Integrated Annual Report 2024-25

Being Sustainable & Responsible

Financial Highlights

Assets Under Management

₹ 259.48 Billion

Total Income

₹ 57.56 Billion

Capital Adequacy Ratio

25.42 %

Active Borrowers

4.69 Million

Profit After Tax

₹ 5.31 Billion

Credit Ratings

AA- /Stable

(CRISIL, ICRA, Ind-Ra)

Employees

20,970

PAR 90

3.28 %

ESG Ratings

Sustainalytics*

ESG Score:

19.7

Rating:

Low Risk

Second Party Opinion on

Social Loan & Bond Framework

M-CRIL

Gold Level:

Client Protection Certification (SPTF + CERISE)

S&P Global*

ESG Score:

52/100

* ESG Rating Agencies

Contents

Corporate Overview

Statutory Reports

Financial Statements

Scan the QR Code to know more about the Company

About the Report

Our Approach to Reporting

The FY25 Integrated Annual Report of CreditAccess Grameen Limited ("CA Grameen" or "The Company" or "We"') provides useful insights, aligning with the growing needs of our diverse stakeholders. It discloses both quantitative and qualitative topics showcasing our commitment to ESG principles and sustainable business practices. By refining our methodologies each year, we ensure that our reporting remains comprehensive, forward-looking, and aligned with global best practices.

Reporting Principle

The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report is prepared in accordance with the framework of the International Integrated Reporting Council (IIRC) and provides Key Performance Indicators (KPIs) across the Six Capitals. The Scope 1, 2 and 3 emissions disclosures are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard developed by the GHG Protocol Initiative, a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). For Scope 3 (Category 15), we used Partnership for Carbon Accounting Financials (PCAF) methodology. Further, it also provides certain sustainability disclosures as per the Global Reporting Initiative (GRI) and the Taskforce on Climate-related Financial Disclosures (TCFD).

Reporting Period

The Integrated Report FY25 covers the financial and operational performance of the Company from April 01, 2024 to March 31, 2025. Further, comparative figures from the past three years have been provided to highlight performance trends, enhance transparency, and support informed decision-making for our various stakeholders.

Materiality & Scope

This report presents material information relevant to all stakeholders of CA Grameen, shaping the ability to drive sustainable value. In FY25, we conducted a double materiality assessment, reassessing and refining key material topics guiding the way forward. This approach ensures that the identified issues are not only critical to our financial performance but also capture their wider impact on society and the environment.

Management Responsibility

To optimize governance oversight, risk management, and controls, the contents of this report have been reviewed by the senior management of the Company and reviewed and approved by the Board of Directors to ensure the integrity and relevance of the information presented.

Independent Assurance

We safeguard the quality of information contained in the report through a robust assurance process, leveraging our internal expertise and external assurance carried out by BDO India LLP, an independent third-party assurance provider. You can find our Independent Assurance Statement on **Page 84**.

Resilient by Design

For an organisation to thrive, its purpose and culture are critical components. Purpose offers a clear sense of direction, defining what needs to be achieved and helping people understand why we do what we do. When purpose and culture are in sync, they foster greater employee & customer engagement and lead to sustainable business outcomes. Time and again, we have seen how these core values have helped us lead the business with trust and responsibility.

At CA Grameen, resilience is at the heart of our identity, guiding every action. Our dedicated efforts to understand and address customer needs through regular in-house studies allow us to gain valuable insights into their evolving financial requirements. These insights shape our business strategy, enabling us to provide tailored financial solutions that empower women entrepreneurs.

The 18,000-plus field staff with localised expertise spread across the nation, serve as the pillar of our growth engine. They are instrumental in delivering personalised services at the last mile, which is critical to building lasting relationships with millions of households. We continuously invest in our field force by equipping them with the appropriate data, digital tools, and emotional support to effectively execute our strategies. Senior management actively mentors and supports on-ground teams, fostering a strong and supportive environment that promotes professional growth. This culture of mentorship and empowerment has contributed to strong employee retention, as employees feel motivated and aligned with the goals assigned.

We strive to ensure that every solution we provide is adaptable to emerging challenges. Our comprehensive digital tab-based app, Grameen Maitri, designed for employees, manages the entire customer lifecycle, from onboarding to closure in one framework, whereas our unique multilingual digital customer app, Grameen Mahi, elevates customer experience by providing dynamic features based on customers' transaction history, setting the stage for future growth. We aim to achieve quality-led growth driven by our robust underwriting model using advanced data analysis and a business rule engine, enabling granular risk segmentation and risk-based pricing.

We understand that a strong organisational culture is essential for driving long-term growth. Acting as the voice of our customers, each department works cohesively to enhance efficiencies, ensuring affordable products and services for our 4.7 million customers. The CA Grameen brand has been built on a foundation of excellence, setting benchmarks for how the inclusive finance business should operate. With our carefully selected Retail Finance products gaining momentum, we are heading in the right direction towards our Vision of being the preferred financial partner for our customer households.

Our Capital

Financial Capital

- Gross Assets Under Management (AUM): **₹ 259.48 billion (-2.87% YoY)**
- Active Borrowers: **4.69 million (-4.56% YoY)**
- Total Income: **₹ 57,561.42 million**
- Pre-Provision Operating Profit (PPOP): **₹ 26,383.83 million**
- Profit After Tax (PAT): **₹ 5,313.98 million**
- Return on Assets (ROA): **1.87%**
- Return on Equity (ROE): **7.73%**
- Opex/AUM: **4.54%**
- Capital Adequacy: **25.42%**
- Credit Rating: **AA- (Stable outlook)**

Read more on Page **40**

Social & Relationship Capital

- **99.97%** women borrowers
- Total number of loans disbursed: **₹ 3.90 million**
- Highest comprehensive MFI grading of **M1C1 from M-CRIL**
- Client Protection Certified (Cerise + SPTF) with **"Gold Level"**, rated by M-CRIL
- **Social Bond & Loan Framework** certified by Sustainalytics
- CSR spend of **₹ 236.86 million** supporting 361,820 beneficiaries

Read more on Page **46**

Human Capital

- **"Great Place To Work"** Certified for 6th consecutive year and among India's Top 50 Best Workspaces in BFSI 2025
- Number of employees: **20,970**
- % of women workforce: **19.63%**
- Employees from local community: **96.77%**
- Number of manhours of training: **1.86 million**
- Average training hours per employee (including pre-hires): **59 hours**

Read more on Page **54**

Manufactured Capital

- Pan India presence in **16 states and 1 union territory**
- 2,063 branches across **423 districts**
- **1** leadership training centre
- **22** regional/divisional offices & 22 processing centres

Read more on Page **62**

Intellectual Capital

- **1.6** products per customer
- **87%** customer retention rate
- **0.75 million** new customers digitally onboarded
- **₹ 24,064.98 million** cashless collections, 10.6% of total collections
- **124,228** AEPS withdrawals amounting to **₹ 352.34 million**
- **Integrated world standard-core banking solution**
- **18,528 branch** audits performed, using an automated digital application

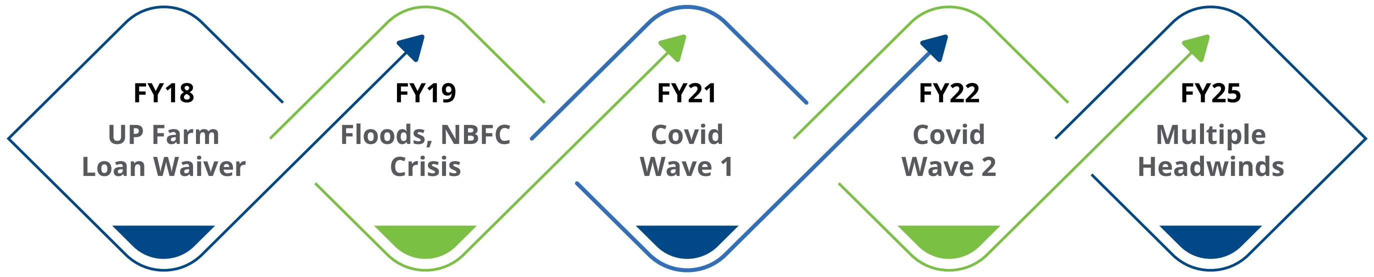
Read more on Page **66**

Natural Capital

- Loans compliant with **internal ESMS framework & IFC performance standards**
- Emissions (Scope 1,2,3): **3,354,703 tCO_2e**
- Emissions (Scope 1,2,3) Intensity: **159.98 tCO_2e / FTE**

Read more on Page **70**

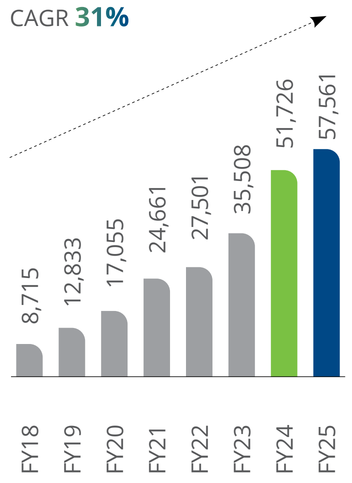
Strong Cross-Cycle Financial Performance



Total Income

₹ in Million

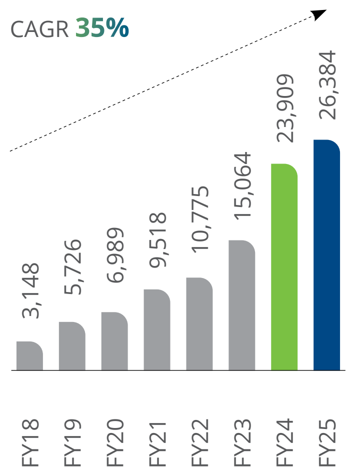
CAGR **31%**



Pre-Provision Operating Profit

₹ in Million

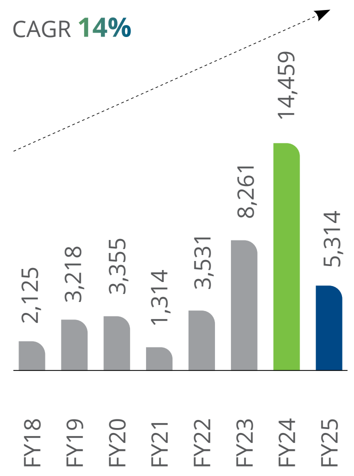
CAGR **35%**



Profit After Tax

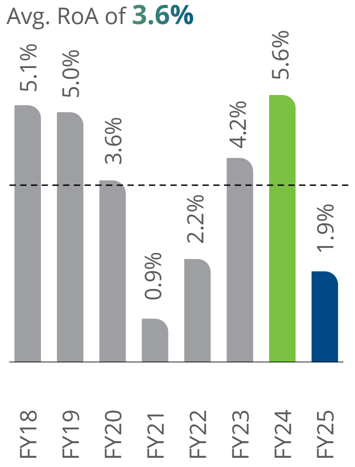
₹ in Million

CAGR **14%**



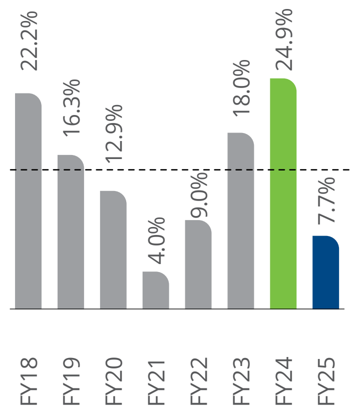
Return on Assets (%)

Cross-cycle Avg. RoA of **3.6%**



Return on Equity (%)

Cross-cycle Avg. ROE of **14.4%**



Message From Chairman

Unyielding Strength: Withstanding The Test of Time

George Joseph
Chairman & Lead Independent Director

It gives me immense pleasure to present to you our FY25 Integrated Annual Report. This year will go down in the history of the microfinance industry as a defining period, shaped by multiple internal and external factors unfolding simultaneously. Our journey has been marked by various challenges, yet each test has strengthened our resolve, reinforcing the unique and sustainable model we have created. While market dynamics continue to evolve, our strengths including disciplined execution, a robust liability profile, and strong governance, equip us to navigate the complexities with confidence. We believe in the transformative power of financial inclusion as a catalyst for unlocking economic opportunities.

For the past 26 years, the impact we have created at the grassroots level is immeasurable, not just in financial terms, but the millions of households we have touched and the undying spirit of ambition we have helped nurture. At the heart of our success is our focus on efficiencies, which has enabled us to maintain one of the lowest lending rates in the industry, driven by our strong operating costs despite challenging times. These efficiencies reflect the strength of our business model, fostering better transparency and driving the business forward. We have embraced digital transformation by integrating AI, automation, and secure systems to streamline operations. From intuitive apps to faster workflows, our tech-driven approach enhances accuracy and user experience, thus setting new benchmarks in the microfinance landscape.

Beyond financial strength, our governance and regulatory framework continue to demonstrate benchmark standards amidst ever-increasing regulatory requirements. Trust is the cornerstone of our relationship with stakeholders, and we are committed to maintaining the highest corporate governance standards. We continuously explore innovative approaches to enhance our resilience and adapt to evolving regulations, shaping a purposeful and compliant future.

We have successfully navigated four macroeconomic disruptions over the past 8 years while maintaining robust cross-cycle performance of 3.6% Return on Assets (RoA) and 14.4% Return on Equity (RoE). This performance reflects our ability to not only endure economic turbulence but to capitalise on opportunities arising from it. The driving force behind our progress lies in the dedication and hard work of our 20,970 employees, most of whom started their professional journey with us. Their passion makes us more than just an organisation, we are a community driven by a shared purpose.

"We have successfully navigated four macroeconomic disruptions over the past 8 years while maintaining robust cross-cycle performance of 3.6% RoA and 14.4% RoE. This performance reflects our ability to not only endure economic turbulence but to capitalise on opportunities arising from it."

We are confident that as we transition into the next phase of growth, our unique qualities will help us build the strong conviction in delivery and professionalism that define us. The entrepreneurial spirit of millions of women across the country is a testament to the strength of our nation. Encouraging women's participation in the economy is not just an ethical obligation but an economic imperative. I extend my sincere gratitude to our Board of Directors, esteemed shareholders, regulators, state governments, and all other stakeholders for their guidance and support. Let us continue to move forward with purpose, integrity, and shared commitment to inclusive development.

Message From Managing Director

Fall Forward: Building Enduring Success

Udaya Kumar Hebbar
Managing Director

Over the past year, the microfinance industry navigated multiple challenges due to macroeconomic cycles, volatile agriculture-led ecosystem incomes, extreme heatwaves, customer overleveraging, evolving regulatory requirements, and transient impact due to the announcement of the Karnataka Ordinance on micro-lending practices of unregulated lending entities. In such moments of uncertainty, the industry reinforced its ability to pivot and continuously evolve by staying grounded and focused.

Amid an increasingly competitive environment and emerging signs of overleveraging, the microfinance industry took corrective action to reinforce lending discipline. In mid-2024, the Microfinance Industry Network (MFIN) introduced a set of self-regulatory measures aimed at curbing excessive borrower exposure and encouraging more responsible lending practices. These steps, refined over the subsequent months, served as a course correction in response to evolving market dynamics. The industry's willingness to impose such norms reflects a collective commitment to long-term stability, balanced growth, and safeguarding borrower well-being.

The rising delinquency trend in the microfinance industry, which began in April 2024, peaked in November 2024. While the industry was moving towards normalisation, the industry faced additional impact due to a transient spike in asset quality issues in Karnataka given the announcement of the Karnataka Ordinance on micro-lending practices of unregulated lending entities. The industry responded through calibrated loan book growth whilst making adequate provisions for the accumulated stress. The industry has historically shown greater agility in responding to asset quality cycles compared to other asset classes. The short-term nature of loans and timely disbursement calibrations help in effective capital management during crisis. The industry is expected to make a strong comeback in FY26 and demonstrate a more balanced growth whilst adhering to the MFIN guardrails. This revival will continue to be driven by the collective support of regulators, government bodies, lenders, and investors, longstanding believers in the microfinance growth story.

Despite the challenging operating environment, CA Grameen continued strengthening the financial inclusion agenda by adding new-to-credit (NTC) customers to the formal ecosystem. Of the 0.75 million customers added in FY25, over 0.25 million were NTC. With an industry-leading 87% customer retention rate, we nurture financial discipline, ensuring deeper integration with the lending ecosystem.

We have taken transformative initiatives in our ESG journey this year. We conducted a double materiality assessment to reassess and prioritize the material topics and performed a climate risk assessment analysis to safeguard the business against environmental uncertainties. Additionally, we expanded our Scope 3 emissions boundary to include financed emissions and employee commuting, ensuring a more comprehensive approach to measuring our carbon footprint.

> **The industry is expected to make a strong comeback in FY26 and demonstrate a more balanced growth whilst adhering to MFIN guardrails. This revival will continue to be driven by the collective support of all longstanding believers in the microfinance growth story.**

It is an honour to share that we have been certified as a 'Great Place to Work' for the sixth year in a row and featured among India's Top 50 Best Workplaces in BFSI. Our Diversity, Equity and Inclusion (DEI) initiatives continue to foster a culture where every employee feels valued, respected, and empowered to reach their full potential. Together, we are not just building a Company; we are building a legacy that will endure for decades to come.

Message From Chief Executive Officer

Pioneering Progress: Being Future Ready

Ganesh Narayanan
Chief Executive Officer

Driving a large-scale business in the field of inclusive finance requires three key principles: "Customer Focus", "Process Diligence" and "Field-first Approach." While microfinance seems simple as a concept, but it is profoundly successful because of its highly structured and process-driven approach. As we continue to scale and expand our reach, it's crucial to safeguard the fundamentals of the microfinance business to ensure consistent performance. Despite a challenging landscape, we continued strengthening financial inclusion in FY25 by bringing more customers into the formal lending ecosystem. It is a testament to the larger good amongst our customers, experience, and resilience of our field teams, whose unwavering dedication has transformed challenges into opportunities.

The highly effective business rule engine has strengthened our credit underwriting process. By integrating product and credit policies along with data analytics, it enables us to customise our lending approach to suit the diverse needs of our customers. We have enhanced our operational framework by extending the functionality of the Business Support Team for loan recoveries from delinquent accounts. Our 'Evolve with Customer' strategy is delivering results, with Retail Finance forming 5.9% of the AUM, aligning with our strategy to retain good-quality customers with us longer. A remarkable example of our successful scale-up is the Grameen Unnati (higher-ticket size unsecured business loans) initiative, which has now crossed the ₹ 1,000 crore AUM mark, exemplifying how large-scale growth can fulfill rising aspirations of our customers.

We continue to focus on leading through technology to unlock financial access. To support this, we launched Grameen Maitri, a comprehensive digital platform for employees to manage the entire customer lifecycle through a unified interface. Meanwhile, "Grameen MAHI", our customer digital handle, ensures easy access to loan products, repayment options, customer engagement, and fulfilment of their needs in a time-sensitive and efficient manner. These developments are part of our ongoing commitment to delivering convenience and excellence to both our employees and in ever changing environment.

Despite a challenging environment, we enhanced our liability profile by securing € 25 million from DEG and ₹ 170 crore from Citi via our first co-financing facility. Additionally, we raised USD 50 million from long-time partner IFC. Increased foreign borrowings strengthen our liquidity, diversify geographical risk, and improve financial resilience. We remain committed to our medium-term strategy, which provides clear direction and guides the steps we take toward achieving our goals.

Our 'Evolve with Customer' strategy is delivering results, with Retail Finance forming 5.9% of the AUM. A remarkable example of our successful scale-up is the Grameen Unnati initiative, which has now crossed the ₹ 1,000 crore AUM mark, exemplifying how large-scale growth can fulfill rising aspirations.

Among the highlights of our FY25 success are several prestigious awards including the ESG Excellence Award in the Mid/Small Cap segment at the KPMG ESG Conclave & Awards 2024, the ET BFSI Financial Inclusion Initiative of the Year Award 2024, the THIT-2025 Award for Excellence in Rural Healthcare, and Bronze in Asia Pacific Stevie Awards 2025 under the category "Innovation in Annual Reports". These acknowledgments serve as a testament to our hard work and encourage us to continue pushing boundaries.

We are humbled by the continued trust of all our stakeholders in CA Grameen, and with your support, we are more determined than ever to create lasting value for all stakeholders. Our heartfelt gratitude to all our stakeholders for being a part of our incredible journey.

Our Company

CA Grameen is India's largest NBFC-MFI, with 26 years of experience in the inclusive finance sector. Renowned for its unique business model, CA Grameen has transformed the microfinance landscape with its unique products and flexibility of repayment frequency, offering women entrepreneurs loans for various needs such as income generation, medical expenses, education, etc.

These loans are progressively unlocked, ensuring that credit support is available throughout their financial journey.

Setting the stage for future growth, CA Grameen is deepening its relationship with its customers through enhanced offerings under our retail finance (RF) product suite in a bid to increase our wallet share and address the diverse financial needs of households.

In addition to credit products, the Company offers curated non-credit services like AEPS-based cash withdrawals and customized insurance for protection and savings. Committed to sustainable growth and the Triple Bottom Line, CA Grameen empowers low-income households by promoting social, environmental, and financial well-being through inclusive and accessible financial solutions.

Vision

To be the preferred financial partner of Indian households lacking access to formal credit.

Mission

To provide affordable credit and other financial services in a responsible, sustainable, reliable way to our customers, matching their evolving needs

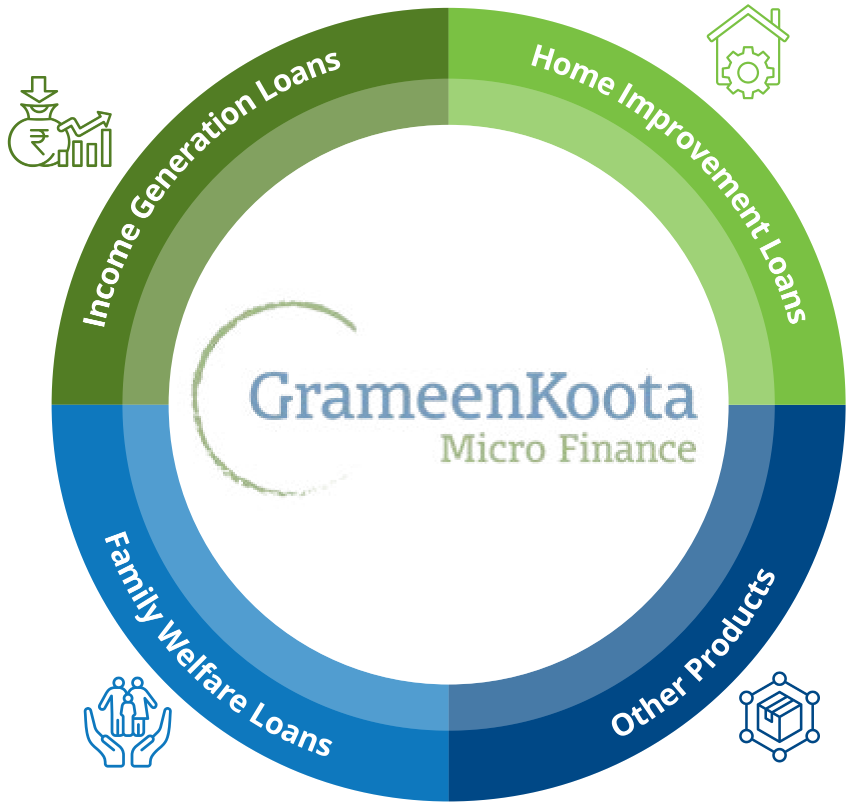
Values

Our guiding principles are centered around the theme

CREATE + Learning Agility

Committed Reliable Empathetic Accountable Transparent Efficient

A perfect loan for every situation



Microfinance

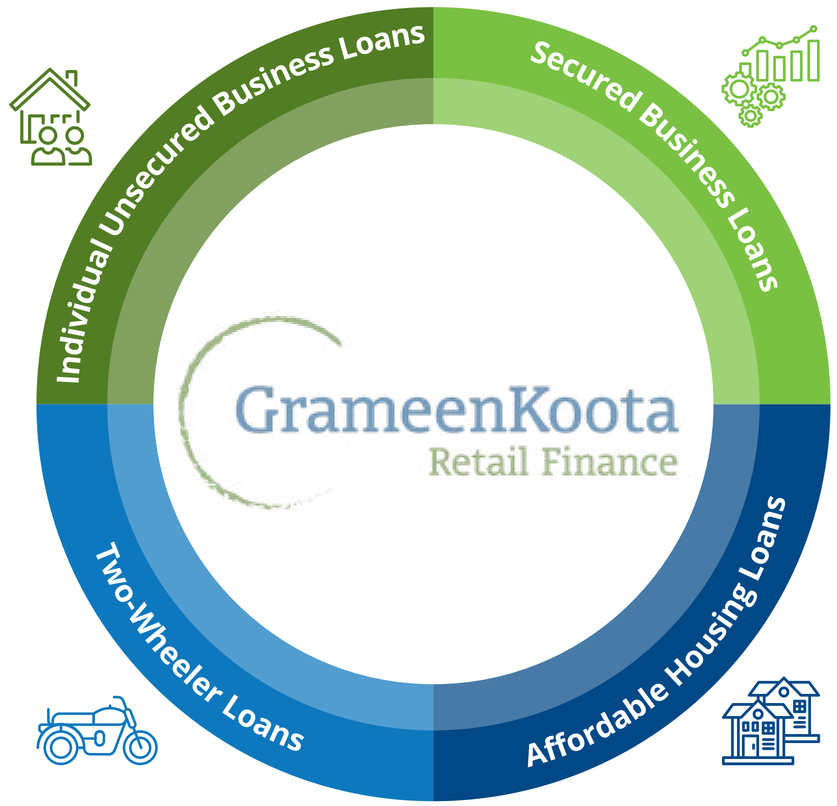
Serving as a funnel for millions of households to enter the formal lending ecosystem

Group loans based on joint-liability to help establish business and build financial credibility

Retail Finance

Empowering vintage customers with tailored credit

Individual loans crafted for our customers' growing financial aspirations, helping them, their families, and businesses thrive.



CA Grameen Business Model

Inputs

Financial
- Diversified lender base
- Longer tenure borrowings
- Cost of funds

Manufactured
- Pan India presence
- Deep rural penetration

Human
- Young workforce
- Rural recruitment
- Extensive training
- Employee retention
- Benefits & growth

Intellectual
- Stable & scalable technology infrastructure
- Risk management framework
- Risk based internal audit framework
- Prudential provisioning

Social and Relationship
- Customer engagement
- Community investment – CSR initiatives
- Investors/lenders/rating agencies engagement

Natural
- Robust ESMS framework
- GHG accounting

Value Creation Process

Strategic Priorities
- Most trusted financial partner of Indian households lacking access to formal credit
- Socio-economic catalyst in deep rural areas
- Expand branch network & replicate strong process, controls
- Deliver customer value with convenient products & services
- High levels of employee engagement and enablement
- Set industry benchmark in operating efficiency, customer & employee retention, asset quality
- Adopt relevant technology and innovative solutions
- Focus on ESG/sustainable growth - both organic/inorganic

Our Vision
- One stop solution for diverse financial needs of the customers
- Sustainable loan products - Income generation, house repairs, water/ sanitation, education, medical, festivals, livelihood needs, emergency, business assets/expansion
- Risk management, IT, customer feedback/grievance, internal audit, quality control

External Environment
- Financial inclusion
- Rural economic conditions
- Financial literacy
- Socio-political issues
- Digital literacy
- Climate changes
- Evolving customer behaviour
- Market forces
- Technological changes
- Regulations
- Awareness on health & education
- Post-Pandemic recovery

Outputs

Financial
- AUM: ₹ 259.48 billion
- Active Borrowers: 4.69 million
- PAT: ₹ 5.31 billion
- ROA: 1.87%, ROE: 7.73%
- Opex/AUM: 4.5%
- Capital Adequacy: 25.42%
- Strong Credit Rating: AA- /Stable

Manufactured
- Number of states: 16 states and 1 UT
- Number of branches per district: 4.88

Human
- Number of employees: 20,970
- % of women workforce: 19.63%
- % Employees from local community: 96.77%
- Number of manhours of training: 1.86 million
- Average training hours per employee (including pre-hires) : 59 hours

Intellectual
- Number of products per customer: 1.6
- Customer retention rate: 87%
- New customers digitally onboarded: 0.75 million
- 18,528 branch audits performed

Social and Relationship
- % of women borrowers: 99.97%
- Total CSR Spend: ₹ 236.86 million supporting 361,820 beneficiaries

Natural
- Loans compliant with internal ESMS framework & IFC performance standards
- Emissions (Scope 1,2,3): 3,354,703 tCO_2e
- Emissions (Scope 1,2,3) Intensity: 159.98 tCO_2e/FTE

Outcomes | Financial and Associated Risks | SDG Linkages

Outcomes	Financial and Associated Risks	SDG Linkages
Customers • Access to need-based credit • Improved income • Improved quality of life	Net interest income from loan, insurance and NPS activities, bad debt recovery	1, 5, 8, 10
Employees • Skilled employees with internal growth opportunities • Healthy life and financial security	Staff costs, employee benefits, operating and non-operating expenses	9
Shareholders • Sustainable business model • Superior growth, profitability, RoI	Dividends and retained earnings	3, 5, 8, 10
Regulators • Compliance • License to operate	Direct and indirect tax	9

- Credit risk
- Insurance risk
- Market risk
- Operational risk, including compliance, environmental and/or social risk
- Interest risk rate
- Funding and liquidity risk
- Business and reputational risk

Corporate Governance

Guided By Ethics, Strengthened by Transparency

CA Grameen is committed to the highest standards of corporate governance and compliance in every aspect of its operations. We ensure that all employees demonstrate fairness and transparency in their interactions with all stakeholders. We continuously strive to enhance governance practices to maintain adaptability in response to shifting business dynamics and evolving regulatory requirements.

A key component of our governance framework is our Board of Directors and Supervisory Committees, whose oversight is instrumental in managing key risks and monitoring performance. Their expertise ensures that we are proactive in identifying potential challenges, mitigating risks, and fulfilling the diverse needs of our stakeholders. With their guidance, CA Grameen remains steadfast in its commitment to responsible business practices, thereby solidifying its position as a trusted financial partner. For more details, refer to the Business Responsibility and Sustainability Report, **Page 104**. We didn't make any financial or in-kind political contributions in FY25.

25%
of the board members are women

50%
of the board members are independent

6.3 years
average tenure of the board

Board of Directors

George Joseph
Chairman and Lead Independent Director

Paolo Brichetti
Vice-Chairman and Non-Executive Director

Udaya Kumar Hebbar
Managing Director

Sumit Kumar
Non-Executive Director

Massimo Vita
Non-Executive Director

Rekha Gopal Warriar
Independent Director

Manoj Kumar
Independent Director

Lilian Jessie Paul
Independent Director

Read more

- Audit Committee
- ALM Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Executive, Borrowings and Investment Committee
- IT Strategy Committee
- CSR and ESG Committee

Our Management Team

Udaya Kumar Hebbar
Managing Director

Ganesh Narayanan
Chief Executive Officer

Gururaj K S Rao
Chief Operating Officer

Nilesh Dalvi
Chief Financial Officer

Firoz Anam
Chief Risk Officer

Sudesh Puthran
Chief Technology Officer

M. J. Mahadev Prakash
Company Secretary & Chief Compliance Officer

Ravi Rathinam
Chief Information Security Officer

Gopal Reddy
Chief Business Officer - Group Lending & Retail Finance

Srivatsa H N
Chief Business Officer - Group Lending & Retail Finance

Manjunatha
Business Head - Group Lending

Venkat Naik
Business Head - Group Lending

Arun Kumar B
Head – Operations & Business Analytics

Sundar Arumugam
Head - Strategy & Innovation, Digital Lending and Retail Finance Products

Nagananda Kumar K N
Head - Internal Audit

Haridarshini A
Head - Operational Excellence

Manian RHS
Head - Human Resources

Murugesh Velusamy
Head of Underwriting - Mortgage Business

Robust ESG Policy Framework

ENVIRONMENT

- Environmental, Social, Governance Policy
- Environmental and Social Management System Policy
- Energy Management Policy
- Waste Management Policy
- Risk Management Policy

SOCIAL

- Gender/Equal Opportunity Policy
- Human Rights Policy
- Corporate Social Responsibility Policy
- Employees Code of Conduct Policy
- Remuneration Policy
- Vendor Management Policy
- Non Discrimination and Anti-Harassment Policy
- Prevention of Sexual Harassment Policy
- Client Data Privacy Policy

GOVERNANCE

- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering, Anti-Terrorism Financing Policy
- IT/Cyber Security Policy
- Business Continuity Policy
- Board Diversity and Inclusion Policy
- Whistleblower Policy
- Tax Policy
- Corporate Governance Policy

ESG Global Ratings & Accreditations

On the back of inherent business strengths, robust compliance and a comprehensive policy framework, the Company has received global ratings and accreditations for our ESG standards.

Sustainalytics ESG Risk Rating

The Company currently has an

ESG Risk Rating of 19.4

and assessed to be at

"Low Risk"

of experiencing material financial impacts from ESG factors

Rated
MORNINGSTAR | SUSTAINALYTICS

S&P Global ESG Risk Rating

52/100

As of December 18, 2024, our Company performed in the top decile in the Diversified Financial Services and Capital Markets Industry in the S&P Global Corporate Sustainability Assessment.

CDP ESG Risk Rating

Under the Carbon Disclosure Project's ("CDP") Climate Change 2024 Assessment, CA Grameen received a score of "D" despite strong performance across several areas as the assessment's essential criteria expanded across all scoring levels. This was the second climate change assessment undertaken by the Company. We remain committed to enhancing transparency and aligning with evolving disclosure standards.

Second Party Opinion from Sustainalytics on Social Bond & Loan Framework

Sustainalytics is of the opinion that the Company's social bond and loan framework is credible and impactful and aligns with the social bond principles 2021 & the social loan principles 2023. The Company's social bond and loan framework mandates the use of proceeds for-

i) employment generation, small & medium enterprise financing,

ii) businesses co-developed and co-managed by women,

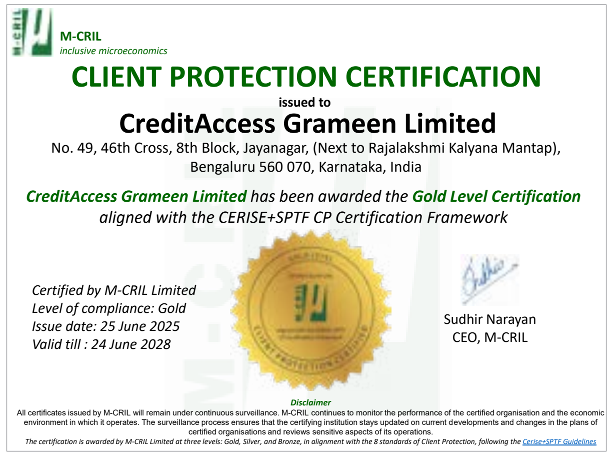
iii) businesses located in rural /semi-urban areas of India,

iv) affordable housing.

Second-Party Opinion
Reviewed by:
MORNINGSTAR | SUSTAINALYTICS

Gold Level Client Protection Certification

The Company has been certified with the highest level of recognition, Gold Standard in Client Protection Principle (CPP) certification by M-CRIL Limited. This is a testament to the conscious effort made by the institution to provide affordable products and services to its clients over years and be a responsible lender to the bottom of the pyramid.


M-CRIL
inclusive microeconomics

CLIENT PROTECTION CERTIFICATION

issued to

CreditAccess Grameen Limited

No. 49, 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap), Bengaluru 560 070, Karnataka, India

CreditAccess Grameen Limited has been awarded the Gold Level Certification aligned with the CERISE+SPTF CP Certification Framework

Certified by M-CRIL Limited
Level of compliance: Gold
Issue date: 25 June 2025
Valid till : 24 June 2028

Sudhir Narayan
CEO, M-CRIL

Disclaimer

All certificates issued by M-CRIL will remain under continuous surveillance. M-CRIL continues to monitor the performance of the certified organisation and the economic environment in which it operates. The surveillance process ensures that the certifying institution stays updated on current developments and changes in the plans of certified organisations and reviews sensitive aspects of its operations.

The certification is awarded by M-CRIL Limited at three levels: Gold, Silver, and Bronze, in alignment with the 8 standards of Client Protection, following the Cerise+SPTF Guidelines

Stakeholder Engagement

Building Bridges: Creating Value

Building strong relationships with stakeholders is important for gaining an understanding of their diverse issues. This helps shape strategic direction and make informed operational decisions that are responsive to the changing dynamics of the communities being served. Our engagement mechanism is designed to build effective interactions with a diverse range of stakeholders, including clients, employees, investors, and regulators. This process involves ongoing dialogue, feedback, and collaboration, ensuring that the perspectives and concerns of all stakeholders are actively listened to and addressed. Our responsive methodology helps us to strengthen our ability to drive long-term success and create value for all stakeholders.

Stakeholder group	Modes of engagement	Frequency of engagement	Purpose & scope of engagement
Customers **46,93,733**	• Centre Meetings • House Visits • SMS • WhatsApp • Grameen Mahi • Audio/Video Messages • Pamphlets • Notice Board • Interaction at Branches • YouTube Channel (Grameen Koota Jagruti) • Outbound Calls • External Surveys	Weekly and periodic	• Understanding customer's credit needs • Tracking local issues & concerns • Conducting social awareness initiatives for educating customers
Local Communities **361,820** CSR Beneficiaries	• Newspaper • Pamphlets • Meetings	Continuous basis	• Undertaking various support initiatives as part of the Company's CSR program
Employees **20,970**	• Internal Newsletters • Communication Circulars • Trainings • Supervisory Interactions • Scheduled Visits • Focused Group Discussions & Surveys • HRIS System • e-learning portal	Continuous basis	• Continuous development • Alignment of organisational objectives • Operational awareness
Shareholders & Debt Investors **137,244** Lenders **67** and Regulators Credit Rating Agencies Other Business Partners	• Meetings • Calls • Website • Newspaper • Email • Monthly Reporting	Quarterly/Need-based	• Updating on business performance and outlook • Financial results, industry developments • Addressing key issues & concerns

Double Materiality Assessment

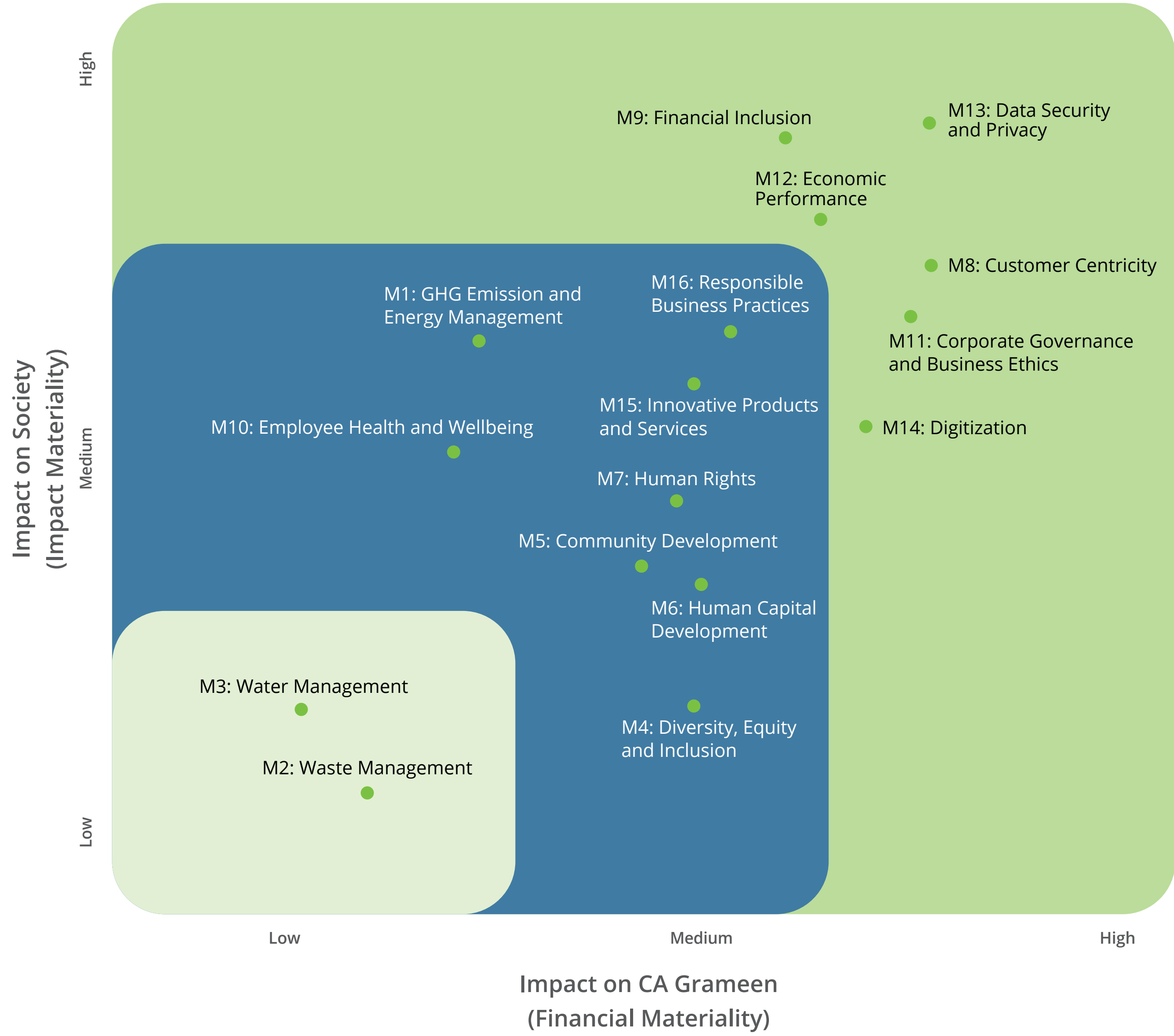
Committed to Sustainable Progress

We transitioned from a single materiality assessment to a comprehensive double materiality approach, enabling a more holistic evaluation of key topics from both financial and non-financial perspectives ensuring our focus remains aligned with global sustainability priorities. Building on the foundation of our previous materiality assessment, where we identified 23 material topics, we streamlined our focus to 16 key material topics in FY25. The double materiality assessment followed a structured methodology to identify, evaluate, and prioritize the material topics most critical to our sustainability agenda and business strategy.

Global Reporting Initiative (GRI), European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB)

The prioritized material topics were subsequently classified into opportunities and risks based on their potential positive and negative financial and non-financial impacts. Of the 16 topics, 13 were identified as opportunities with significant potential for value creation.

Recognizing these risks, the Company is implementing proactive strategies such as improved resource efficiency, enhanced monitoring, and stronger reporting systems. These measures enable a targeted approach that balances opportunities for value creation with the mitigation of environmental risks. This approach not only addresses immediate risks but also supports continuous improvement, positioning the Company to meet stakeholder expectations while advancing its sustainability goals.



Material Topics	Description

Data Security and Privacy

Global Standards Aligned	GRI 418: Customer Privacy 2016
Capitals Impacted	Financial Capital, Human Capital, Intellectual Capital, Social & Relationship Capital
Stakeholders Influenced	Customers, Employees, Shareholders/Debt Investors, Lenders, Vendors, Regulator, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Ensuring robust data security and privacy safeguards is critical for CA Grameen due to the sensitive nature of customer information. Any data breach or cybersecurity lapses can lead to significant financial penalties, regulatory repercussions, and loss of customer trust. Prioritizing and ensuring compliance with national laws as well as proactive monitoring, helps us avoid data security violations and foster customer trust.

Customer Centricity

Global Standards Aligned	ESRS S4 (Consumers and End-users)
Capitals Impacted	Financial Capital, Intellectual Capital, Social & Relationship Capital
Stakeholders Influenced	Customers, Local Communities, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	We place customers at the core of our business by offering tailored financial solutions that address their evolving lifecycle needs. Our customer-centric approach enhances satisfaction, fosters loyalty, and drives positive referrals, contributing to a stronger brand reputation. The strategy centers on retaining customers by delivering meaningful, user-driven solutions securing long-term growth.

Financial Inclusion

Global Standards Aligned	Unique topic, NA
Capitals Impacted	Financial Capital, Human Capital, Intellectual Capital, Social & Relationship Capital
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Our focus on offering affordable and accessible financial solutions tailored to low-income households helps advance the inclusion agenda. We promote financial literacy activities, equipping customers with the knowledge to manage resources responsibly and maximize the benefits of financial services. This holistic model deepens trust, driving inclusive progress.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Material Topics	Description

Corporate Governance and Business Ethics

Global Standards Aligned	GRI 2: General Disclosures (Governance; Strategy, policies and practices; Stakeholder engagement) GRI 205: Anti-corruption 2016
Capitals Impacted	Financial Capital, Human Capital, Intellectual Capital, Manufactured Capital, Social & Relationship Capital
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/ Debt Investors, Lenders, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	CA Grameen maintains the highest standards of corporate governance, rooted in transparency and unwavering ethical values. Guided by a committed Board of Directors and vigilant Supervisory Committees, we not only manage risks and monitor performance, but also build trust at every level. Our stringent Code of Conduct reinforces responsibility and mitigates reputational risks given our dedication to purpose-driven growth.

Economic Performance

Global Standards Aligned	GRI 201: Economic Performance 2016 GRI 203: Indirect Economic Impacts 2016
Capitals Impacted	Financial Capital, Natural Capital, Human Capital, Intellectual Capital, Manufactured Capital, Social & Relationship Capital
Stakeholders Influenced	Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Outside-in)
Description of Impact	Strong economic performance enables CA Grameen to sustain growth, ensure financial stability, and deliver essential financial services on a continuous basis. Proactive risk management and operational resilience protect profitability, enabling long-term value creation. Our ESMS policy reflects our unwavering commitment to integrate sustainability in every decision ensuring resilience, and leading with integrity.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Material Topics	Description

Digitization

Global Standards Aligned	Unique topic, NA
Capitals Impacted	Financial, Natural, Human, Intellectual, Social & Relationship
Stakeholders Influenced	Customers, Employees, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Harnessing the power of digital innovation, CA Grameen elevates both customer and employee experiences, driving efficiencies. With agile technologies at its core, we have deepened our presence and expanded our services, allowing us to lead in a fast-moving, customer-first world.

Responsible Business Practices

Global Standards Aligned	GRI 417: Marketing and Labelling
Capitals Impacted	Financial, Natural, Human, Social & Relationship
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/ Debt Investors, Lenders, Vendors, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Responsible business practices are integral to CA Grameen's approach to financial inclusion, encompassing fair pricing, and ensuring product suitability to meet customer needs. These practices prevent over-indebtedness and build trust, contributing to a positive societal impact.

Innovative Products and Services

Global Standards Aligned	Unique topic, NA
Capitals Impacted	Financial, Human, Intellectual, Manufactured, Social & Relationship
Stakeholders Influenced	Customers, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Innovative products and services enable CA Grameen to meet the evolving needs of its customers while enhancing service quality. By leveraging technology, the Company delivers tailored financial solutions that improve customer satisfaction and retention rates. These efforts strengthen brand reputation, drive higher revenues, and position CA Grameen as a leader in the inclusive finance space.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Material Topics	Description

Human Capital Development

Global Standards Aligned	GRI 401,404 and ESRS S1
Capitals Impacted	Human, Intellectual, Social & Relationship
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Building a resilient workforce through human capital development is crucial for CA Grameen's business stability and continuity. By creating growth opportunities, fostering a strong organisational culture, and enhancing workplace practices, the Company drives higher employee retention and productivity. These initiatives ensure operational efficiency, and support long-term success.

Community Development

Global Standards Aligned	GRI 413, ESRS S3
Capitals Impacted	Financial, Natural, Human, Social & Relationship
Stakeholders Influenced	Customers, Local Communities, Employees, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Community development presents a significant opportunity for CA Grameen to strengthen its brand presence and build lasting relationships with local communities and administrations. Through CSR initiatives and collaborative efforts, the Company addresses issues like poverty, education, and sustainability, fostering a resilient ecosystem. These actions enhance asset quality, operational stability, and customer trust, laying the groundwork for sustainable growth.

GHG Emissions and Energy Management

Global Standards Aligned	GRI 302, 305, ESRS E1
Capitals Impacted	Financial, Natural, Human, Intellectual, Social & Relationship
Stakeholders Influenced	Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Risk, Negative Impact (Both – Inside-out & Outside-in)
Description of Impact	Effective management of climate risks is essential to safeguard CA Grameen's assets and operations against the increasing frequency of climate hazards in the coming years. Failure to address these risks could result in credit and market challenges while limiting the Company's ability to meet customer demand for changing products and services. Proactively managing greenhouse gas (GHG) emissions and climate change ensures operational resilience and aligning with sustainability goals.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Material Topics	Description

Human Rights

Global Standards Aligned	GRI 406, ESRS S1, ESRS S4
Capitals Impacted	
Stakeholders Influenced	Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Inside-out)
Description of Impact	Adherence to human rights principles is fundamental to our operations, ensuring a safe, ethical, and inclusive environment for employees and customers alike. By strictly complying with all applicable laws and regulations, the Company promotes dignity, equality, and respect across its value chain. This commitment strengthens trust, and aligns with global standards for sustainable and responsible business practices.

Diversity, Equity and Inclusion (DEI)

Global Standards Aligned	GRI 405, GRI 406, ESRS S1
Capitals Impacted	
Stakeholders Influenced	Customers, Local Communities, Employees, Shareholders/Debt Investors, Lenders, Regulators, Credit/ESG Rating Agencies
Risk/Opportunity	Opportunity, Positive Impact (Both – Inside-out & Outside-in)
Description of Impact	Our DEI strategy focuses on cultivating an equitable workplace culture that encourages collaboration, respect, and mutual support among all employees. This approach drives competitive advantage, and meaningful social impact. We are solidifying our dedication to diversity and inclusion, making CA Grameen a leader in promoting equity and support at the workplace.

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Business Strategy

Driving Stakeholder Value Creation

Becoming the preferred financial partner for Indian households is fundamental to our business strategy. As a step towards our vision, we prioritize acquiring high-quality customers and nurturing long-term relationships with them by offering them tailored products suiting their financial needs. By strengthening these connections, we aim to consistently drive both customer loyalty and sustainable growth. This approach not only supports our business objectives but also aligns with our broader commitment to making a meaningful impact on society.

Strengths

- Deep Distribution
- Trained Employees
- Engaged Customers
- Unique Product Line
- Robust Tech stack

Strategy

- Acquire Quality Customers
- Differentiated Model
- Drive Customer Retention
- Build Strong Culture
- Data Driven Decision Making
- Increase Wallet Share per Household

Resilient Model

- Large Customer Base
- Low Operating Cost
- Low Credit Cost
- Best-In-Class Cross Cycle RoA & RoE

Product Strategy

Our product strategy is driven by the vision of being the preferred financial partner, offering solutions that adapt to the evolving needs of our customers. With a comprehensive range of financial products, from emergency loans starting at ₹ 1,000 to income-generation loans up to ₹ 1,75,000 in the group lending segment, we ensure that the solutions are aligned with our customers' financial capacities. To enhance serviceability and foster long-term relationships, loans above a certain limit are offered with a three-year tenure for eligible customers, ensuring repayments are sustainable. This approach is reflected in the growing share of three-year loans in the Group Loan book, which has increased to 42% from 29% over the past two years.

For customers who have transitioned from the group lending model or gained significant vintage, our well-crafted products are designed to support the next phase of their financial journey. Our individual unsecured business loans and mortgage-backed business loans are both aimed at helping customers expand their businesses. While individual unsecured business loans with ticket size up to ₹ 0.25 million are offered to customers with strong cashflows and over two years vintage, mortgage-backed business loans provide larger capital to customers looking to scale their operations with a ticket size up to ₹ 2 million.

Recognizing the critical role of mobility in rural areas, we offer two-wheeler loans to customers, enabling them to improve their livelihoods and enhance productivity. Finally, our affordable housing loans, which cater to home improvements or self-construction, address the most significant aspiration of our customers—owning a home. Individual unsecured business loans and two-wheeler loans are available exclusively to existing customers, while mortgage-backed business loans and affordable housing loans are accessible to both new and existing customers.

As on FY25:

Individual unsecured business loans AUM was
₹ 11,779 Million

Secured business loans AUM was
₹ 2,398 Million

Affordable housing loans AUM was
₹ 1,091 Million

Two-wheeler loans AUM was
₹ 157 Million

We are dedicated to providing comprehensive financial solutions, ensuring customers build long-term security. We have made significant strides on the non-credit side with our innovative insurance offerings and cash withdrawal services. We are offering a group savings micro-insurance plan for our customers which is a unique proposition. With a regular minimum contribution, they can build a financial safety net for themselves and their families. This plan includes a fixed-term savings component of 3 to 5 years, providing a structured approach to accumulating funds for future needs. Additionally, the integrated insurance feature ensures a guaranteed payout either upon maturity or in the event of death, enhancing financial security.

The AEPS-enabled cash withdrawal services at Kendra meetings continue to enhance accessibility, allowing customers to manage their funds conveniently. The wage-loss insurance (Hospicash) is designed to smooth income disruptions during unforeseen circumstances, such as illness or hospitalization, serving as a financial cushion to cover essential expenses.

People Strategy

Our commitment to being a people-first organisation is rooted in our guiding principles of CREATE (Committed, Reliable, Empathetic, Accountable, Transparent, and Efficient) plus learning agility. With a vast network of over 2,000 branches spread across diverse geographies, we provide extensive employment opportunities while fostering a culture and value system that resonates with our deep-seated relationship with customers. Our employee experience journey is meticulously crafted from recruitment and onboarding to training, engagement, benefits management, and eventual retirement. By prioritizing employee delight and a strong cultural foundation, we create an environment where every individual feels valued and connected. Our open-door policy ensures direct engagement between leadership and employees across all levels, reinforcing trust and transparency.

We offer a competitive compensation and benefits package, including monthly incentives, comprehensive medical insurance, term and accidental cover, weekly conveyance payouts, performance bonuses, long-term incentives (ESOPs & Cash LTIP), and retirement benefits. This holistic approach ensures the financial well-being and job satisfaction of our workforce. As an equal opportunity employer, we champion diversity and inclusivity across all areas of employment, from hiring and job posting to compensation, promotions, and training.

Process Transformation Strategy

Our unified field application, Grameen Maitri, is transforming field operations by unifying the lending lifecycle. With the end-to-end loan Management features successfully rolled out across all branches, we are enhancing efficiency for front-line executives. Robotic Process Automation (RPA) is now a standardized operational function, continuously optimizing workflows for accuracy and efficiency. Our focus is centered on improving cross-selling strategies and refining business forecasting. We are building a more flexible and adaptive business environment that positions us for long-term success and agility.

Digital Strategy

Our digital strategy enhances the 'high-tech high-touch' model by providing a seamless, round-the-clock channel for customers. We have developed Grameen MAHI, a user-friendly app designed for our customer segment, ensuring ease of use with robust security. Grameen MAHI consolidates loan details, checks additional loan eligibility, and facilitates interest in non-microfinance products like home and secured business loans. It also provides timely repayment reminders and confirmations, option to repay loans digitally, fostering trust and engagement. With rising smartphone penetration among our customers, app usage varies across transaction and social platforms. Grameen MAHI leverages this trend by providing varied experiences, helping deepen our customer relationships while reinforcing confidence in our services.

Data Transformation Strategy

We believe in a data-driven culture for effective decision making for business and strategic goals, commencing with over 18,000 field devices capturing real-time insights. Our robust data engineering platform equips analytical teams and business users with actionable data, enabling the creation of insightful dashboards that drive deeper analysis and strategic decision-making. We have built a Common Data Hub acting as the single source of truth, ensuring data integrity and seamless access for downstream applications. This enhances consistency, efficiency, and performance, enabling faster turnaround times, optimized application functionality, and improved decision-making across business processes.

Technology Strategy

Technology is a catalyst for scale and superior service delivery in microfinance. Our Low Code/ No Code expertise accelerates application development, ensuring rapid, on-demand deployment of business solutions. A fully functional Enterprise Service Bus underpins our digital ecosystem, enabling secure, scalable integrations across internal and external fintech applications. Additionally, we are working with AI-powered chatbots to facilitate real-time, context-aware support for the field force, driving automation and operational excellence.

Risk Management Strategy

A strong risk management framework is essential for maintaining stability and driving long-term growth in today's competitive landscape. A key component of the risk management strategy is the continuous assessment of both internal and external threats. Our data-driven risk assessment processes allow us to identify, monitor, and mitigate potential threats effectively. We have enhanced credit risk evaluation techniques to maintain portfolio quality, applying rigorous underwriting standards and real-time monitoring tools, enabling the leadership team to make timely and informed decisions. The integration of multiple data sources and credit scoring models strengthens our ability to assess borrower risk with accuracy, ensuring responsible lending practices.

We have expanded the scope of our Business Rule Engine (BRE) to streamline complex credit decision-making and strengthen policy enforcement. It helps maintain a balance between speed and risk control, ensuring a seamless experience while maintaining rigorous underwriting standards. Further, the operation risk framework has been automated allowing us to improve efficiencies and compliance. This initiative has helped us in reducing time taken for operational mapping, reviewing historical data trends, identifying any financial or operational irregularities, etc. It also supports ascertaining action plans for Key Risk Indicators (KRI), Incident Management, etc. wherever necessary.

Adding further strength to our risk assessment capabilities, we are implementing an Early Warning Risk Management System to proactively identify irregularities in the field. This in-house system analyzes trends and deviations at a granular level, triggering automated alerts for potential risks. The Field Risk Team (FRT) will review these alerts in real time, ensuring swift intervention. Over time, the system will evolve, leveraging data-driven insights to enhance fraud detection, mitigate risks, and reinforce operational security. Our continuous investment in risk management ensures we remain agile, prepared for emerging challenges, and well-positioned to seize new opportunities in the microfinance sector.

Core Risks and Approach to Mitigation

Risk	Context	Mitigation Plan	Capitals Impacted
Credit Risk	Defaulting or non-repayment of loan by a borrower, leading to monetary loss to the Company	The Company ensures the required expertise to develop systems, procedures, and tools to effectively manage credit risk. The Company also specifies the acceptable level of risk-reward trade-off for various products and activities. This includes the identification of target markets, sectors, geographies, preferred diversification and concentration levels, cost of capital in granting credit, and cost of bad debts. Risk management guidelines issued by the RBI and SROs (MFIN) continue to act as a guiding factor while formulating and implementing the risk system.	
Liquidity Risk	Maintaining a sufficient liquidity buffer on a continuous basis to fulfill immediate obligations including debt repayments and committed loan disbursals. Basel III norms mandate sufficient liquidity to meet obligations over 30 days.	The Company adheres to the tolerance and prudential limits for structural liquidity under different time buckets as prescribed in the Board-approved ALM policy. The Company monitors liquidity with respect to 30-day obligations through daily LCR. The Company also conducts stress testing involving various adverse scenarios to evaluate the robustness of liquidity position.	

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Risk	Context	Mitigation Plan	Capitals Impacted
Interest Rate Risk	This arises on account of interest rate related fluctuations which could have a potential impact on earnings if the assets and liabilities have a mismatch in tenure.	As per our pricing policy, the Company is allowed to pass on the increase/decrease in cost of funds to the customer while making new loans. As a result, the interest rate risk is significantly mitigated.	Financial Capital, Manufactured Capital, Social & Relationship Capital
Currency Risk	The Company may borrow in foreign currency from institutions abroad and such borrowing exposes the Company to risk as loan assets are in Indian Rupees.	The Company's business mandate does not involve actively seeking profit opportunities from speculative trading in foreign currency. Any foreign currency transaction must display a clear linkage to the client-related business. The Company is not authorized to maintain a proprietary trading book in short-term foreign currency instruments. All foreign currency borrowings are completely hedged against foreign exchange risk.	Financial Capital
Operational Risk	Risks emanating from a range of sources including processes, people, systems, external events can lead to a substantial drag on earnings or threaten solvency in rare cases. The type of major loss events would include frauds, misappropriations, personal transactions, robberies, business disruptions and system failures, damage to physical assets, loss arising due to failed execution of processes or products.	The Company has developed a risk and control self-assessment (RCSA) process for identifying, assessing, and evaluating operational risks. Well-defined KRIs and internal/ external loss events are captured and reported on a regular basis. CA Grameen ensures the efficacy of controls for operational risk by including internal controls, training, insurance, fraud monitoring, IT systems and security, and business continuity planning. The field risk team supports the business teams by conducting investigations of major frauds and PAR events in the field, assess gaps in underlying controls, and recommend improvements in controls.	Financial Capital, Social & Relationship Capital

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Risk	Context	Mitigation Plan	Capitals Impacted
IT Risk	The Company depends on technology intensive information systems to carry out its mission and business functions. Information systems are subject to serious threats that can have adverse effects on organisational operations, assets and individuals by exploiting both known and unknown vulnerabilities to compromise the confidentiality, integrity, or availability of the information being processed, stored, or transmitted by the systems.	Acceptable usage of the Company's IT setup is published and shared with all employees as well as third-party service providers. Periodic training and awareness are given to individual employees on Information security and Cyber security. Endpoint Security is installed in the employees' workstation and IT setup of data centres. There is a clear segregation of IT setup between production, pre-production and UAT (user acceptance testing) environments. Periodical access review is done both for end users as well as IT users. Changes in production IT setup are monitored and reviewed periodically. Inclusion of SLAs in agreement with vendors as per business requirements and regular monitoring of SLAs. Company has a well laid down process for vendor risk management including classification, periodic monitoring and exit strategies. We conduct periodical governance meetings with 3rd party suppliers. The DR site is implemented with live data replication, a data backup solution in place with a regular review process. The Company has deployed a security operations center (SOC) that monitors cyber security threats on a real time basis. Conducts regular vulnerability assessment, penetration testing and patch management. Physical security is deployed as per ISO 27001:2013 at data centres.	Financial Capital, Manufactured Capital, Intellectual Capital

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Risk	Context	Mitigation Plan	Capitals Impacted
ESG Risk	ESG risks include those related to climate change impacts mitigation and adaptation, environmental management practices and duty of care, working and safety conditions, respect for human rights, anti-bribery and corruption practices, and compliance to relevant laws and regulations. For us, these risks include: • Delayed and uneven rainfall, extreme weather events and climate change leading to inconsistent rural output and vulnerability • Change in customer behaviour due to socio-political changes • Over-leveraging in certain geographical areas • Increasing competition leading to diverse lender practices impacting customer credit behaviour and discipline • Decreasing soil productivity impacting agri-dependent activities • Customer migration to cities • Regulatory risks	The Company primarily focusses on deep rural markets where the penetration and competition are relatively lower compared to urban and semi-urban markets. The JLG model of lending functions more effectively in rural markets where the borrowers know each other very well and can drive better group credit discipline. CA Grameen's weekly meeting model helps in maintaining strong customer relationships, better control and early risk identification. CA Grameen's contiguous district-based expansion strategy helps in better understanding and mitigation of risks on account of socio-political factors, overleveraging, competition etc. The majority of the Company's borrowers are engaged in essential activities, primarily dependent on local demand/ supply forces. This segment of customers borrows for livelihood supporting activities and can display strong resilience to external disturbances and faster recovery. CA Grameen conducts business in compliance with the MFI regulations stipulated by RBI and is also governed by guidelines issued by SROs. CA Grameen actively engages in CSR activities that go a long way in investing towards holistic development of the communities we work with and in the process reduce social and governmental risk. CA Grameen provides training and awareness among loan officers to avoid lending to "polluting" industries and avoid lending to activities employing "child labour".	

Financial Capital | Social & Relationship Capital | Human Capital | Intellectual Capital | Manufactured Capital | Natural Capital

Internal Controls Strategy

CA Grameen's internal control framework is fundamental to ensuring compliance and safeguarding the integrity of our operations. Our three-line defense model has shaped a comprehensive approach to operational oversight, promoting strong collaboration between teams at various levels. This structure empowers us to consistently monitor performance, improve processes, and uphold the highest operational standards across the organisation.

The first line of defense is represented by our field team, comprising dedicated members in the field, supported by the Quality Control Team of hand-picked 407 professionals. They oversee the ongoing evaluation of field processes and documentation, proactively identifying areas for improvement. The second line of defense is the Field Risk Team, consisting of 85 specialists, focusing on identifying early warning signals. At the heart of our internal control strategy is our Internal Audit Team, consisting of 412 members backed with rich experience, responsible for reviewing operational processes, detecting non-compliance with internal policies, and planning necessary corrective actions based on 163 checkpoints across 12 critical domains.

As the business grows in size and scale, the role and responsibility of the Internal Audit team become more critical, requiring a sophisticated and proactive approach to auditing. With strategic investments in automation and advanced analytics, we have redefined internal audit through our proprietary platform, AuditNex, which simplifies audits with real-time data, geo-tagged evidence, and easy-to-use, customizable checklists. Supporting multiple audit types, it boosts field productivity, streamlines collaboration, and delivers faster, more accurate reporting. Integrated with HR and business systems, this tool empowers auditors to focus on insights, driving efficiency, accountability, and smarter decision-making.

The audit cycle for branch audits has been further reduced to 38 days from 45 days earlier, ensuring a quicker and more effective review process. A shorter audit cycle means that audits are completed more rapidly, freeing up resources for other critical tasks and ensuring that audit teams can focus on value-added activities. Furthermore, with 100% center coverage maintained throughout the year, we have ensured that all branches are consistently monitored. By leveraging data analytics, our internal audit process remains synergistic to business operations.

Financial Capital

Building A Self-Sustaining Ecosystem

> Our pursuit of financial growth is guided by sustainable values, where responsible capital allocation and strong governance are key to navigating future challenges.
>
> **Nilesh Dalvi**
> **Chief Financial Officer**

Interlinked SDGs

Our differentiated business model aims to bridge the credit gap in rural and semi-urban India and empower financial and social lives for women

FY25 KPIs

₹ 57,561.42 Million
Total Income

₹ 26,383.83 Million
Pre-Provision Operating Profit (PPOP)

₹ 5,313.98 Million
Profit After Tax (PAT)

Return on Assets (ROA)
1.87%

Return on Equity (ROE)
7.73%

Liquidity
₹ 23,359.64 Million
of cash & cash equivalents amounting to
8.40%
of total assets

₹ 96,211.38 Million
Debt capital raise

25.42%
Capital Adequacy

Debt/Equity*
2.94

AA- / Stable
Strong Credit Rating

*Equity includes equity share capital and other equity (refer Note 19 and 20 respectively in the Consolidated Financial Statements)

Strategic Focus

To build a sustainable and profitable business model to create both short-term and long-term value for all the stakeholders

Future Scope

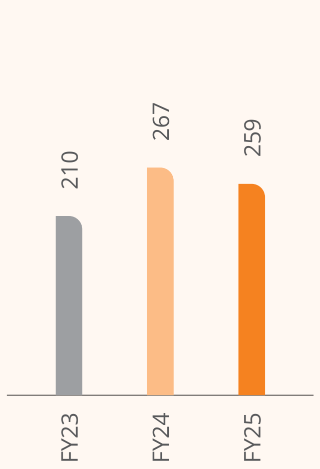
Achieve well-diversified base of lenders and investors across the world, incorporating ESG into the financial decision making

Financial Capital is the driving force that enables the expansion of the operational network, powers innovation, and ultimately delivers affordable financial services to advance the inclusion agenda. The capital raised through various channels, whether via debt, internal accruals or equity, fuels these endeavors creating an inclusive financial ecosystem.

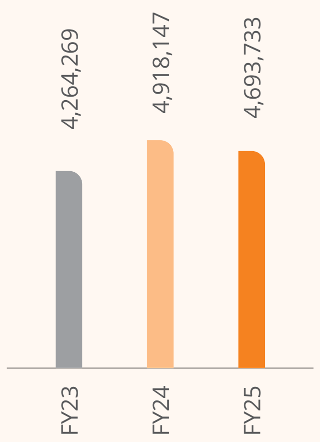
With the support of the microfinance and retail finance wing, we aim to cross the ₹ 50,000 crore Gross AUM by 2028. Our ethical governance standards ensure transparency and long-term stability while maintaining strong financial health. We strive to maintain operational efficiency but also ensure that we are agile enough to navigate any challenging circumstance. This vision propels our pursuit of financial growth and stability, paving the way for sustainable value creation.

Gross AUM

₹ in Billion

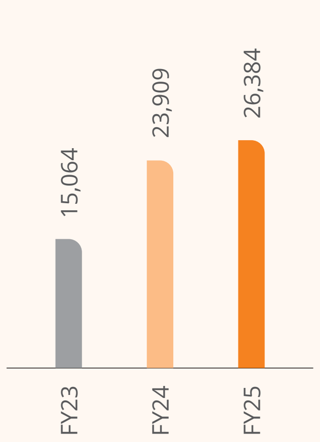


Active Borrowers



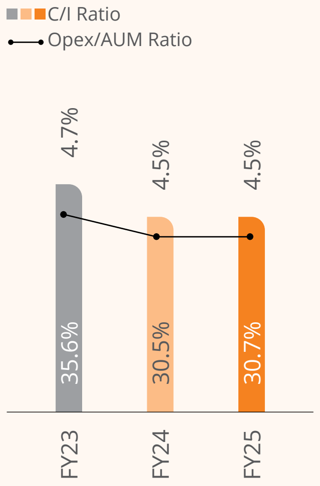
PPOP

₹ in Million



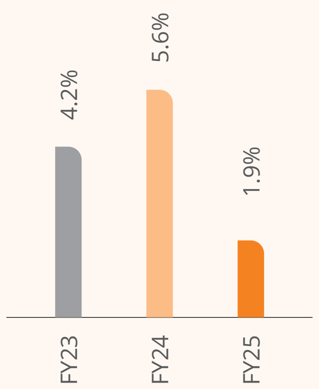
Operating Efficiency

%



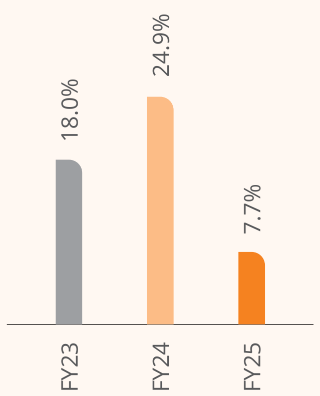
ROA

%



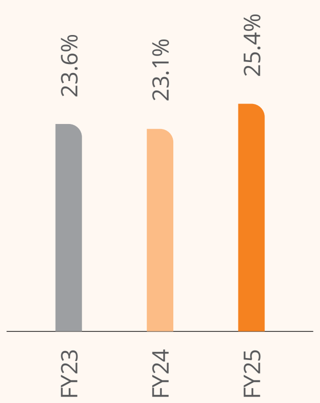
ROE

%



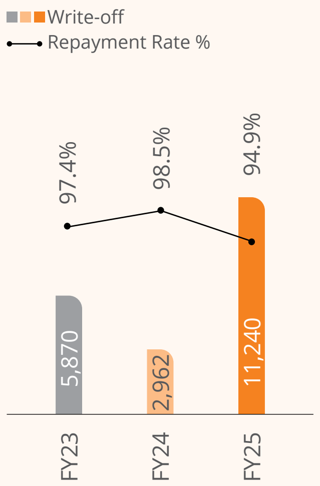
Capital Adequacy Ratio

%



Repayment Rate & Write-off Trend

₹ in Million



Our return on equity (RoE) reinforces the strength of our self-sustaining growth engine and ensures that our capital adequacy remains well intact. The financial performance of the business is tracked through key performance indicators (KPIs) such as Gross AUM, Active Borrowers, Opex to AUM, PPOP, ROA, ROE, and Capital Adequacy Ratio, Repayment Rate reflecting our dedication to measurable progress.

Note:

1) Gross AUM represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant period as well as loan assets that have been transferred by our Company by way of securitization or assignment and are outstanding as of the last day of the relevant period, excluding the Ind-AS adjustments.
2) Opex/AUM ratio = Operating costs/ quarterly average Gross AUM. Operating costs include fee and commission expenses, employee benefits expenses, depreciation and amortization expenses, and other expenses. The Quarterly average AUM considered is the average of Gross AUM of the last 5 quarters.
3) ROA = PAT/Average. Quarterly Total Assets (including direct assignment sold portion), ROE = PAT/Average Quarterly Total Equity.
4) Cost to Income ratio = Operating Cost (Fees & Commission + Employee Benefits + Depreciation + Other Expenses) / Operating Income (Net Interest Income + Other Income).
5) Repayment rate = Total Recovery (excluding arrears) / Total dues from borrowers

Resilient Performance Despite Multiple Headwinds

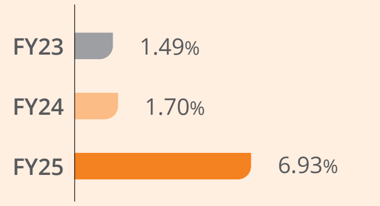
Our efficient business model continues to give us a competitive edge in the market, even amidst a challenging environment in the unsecured lending space. The gross AUM reached ₹ 259.48 billion with an active borrower base of 4.69 million. Our total income stood at ₹ 57,561.42 million with a Pre-Provision Operating Profit of ₹ 26,383.83 million, growing by 10.3% YoY. With steady borrowing costs at 9.8% over the past seven quarters, our NIMs have been in a healthy range, contributing significantly to the stability factor. At the same time, we maintain one of the best operating efficiency in the industry, with Opex/AUM at 4.5%, allowing us to scale while maintaining a stable cost structure.

We have taken a proactive approach by recognizing risks early and maintaining a conservative provisioning policy. This strategy ensures that we remain resilient and safeguard profitability, as growth momentum gains pace. Our strong underwriting standards, supported by district level risk mapping and a business rule engine, further strengthen our ability to manage risks effectively. Going forward, our focus on efficiency and prudent risk management will continue to underpin our business, ensuring sustained growth and long-term value for our stakeholders.

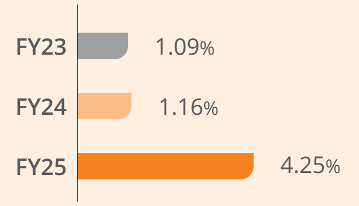
Asset Quality

(% of Gross AUM)

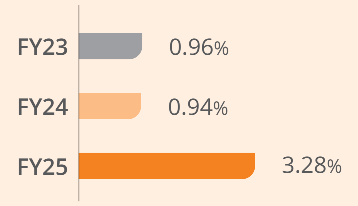
PAR 0+ %



PAR 60+ %



PAR 90+ %

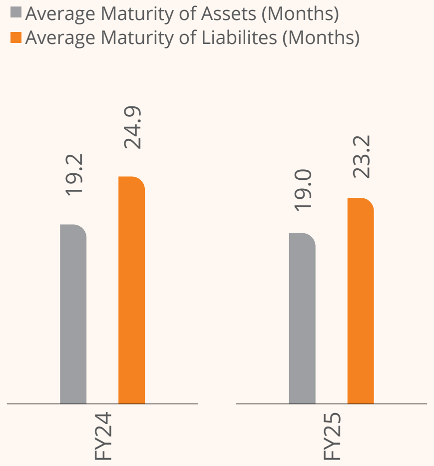


Asset – Liability Management

We maintain a proactive Asset-Liability Management (ALM) strategy that includes regular stress testing and scenario analysis to safeguard against potential financial shocks. Our robust ALM position is primarily driven by liability diversification, enabling us to access borrowing across both medium and long tenures, each offering distinct advantages. Notably, foreign borrowings, comprising 21.0% of total liabilities, strengthen our ALM position, with a minimum tenure of three years. We raise our foreign borrowings from a diverse base of global banks and development finance institutions (DFIs) enhancing stability and financial resilience. The judicious mix of domestic and foreign borrowings has been key to maintaining a balanced and resilient financial position.

As of FY25 end, the average maturity of liabilities stood at 23.2 months, while the average maturity of assets was 19.0 months. This careful alignment of liabilities and assets ensures positive ALM while optimizing long-term financial health.

Strong ALM Position



Strong Credit Ratings

We reaffirmed our credit ratings at the same level despite prevailing market conditions. We hold the highest standalone credit rating in the microfinance industry at AA- (Stable) from all three leading rating agencies namely CRISIL, Ind-Ra, and ICRA. Our continued focus on responsible lending, efficient capital allocation, and maintaining a diversified funding base has contributed significantly to our strong credit profile. This enables us to access capital on favourable terms, thereby supporting our growth objectives and contributing to the overall sustainability of our operations.

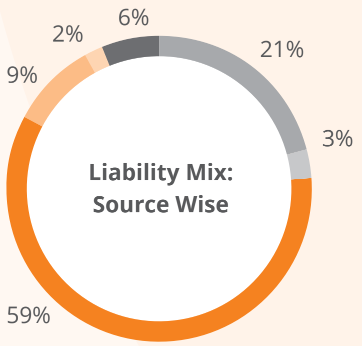
Rating Instrument	Rating Agency	Rating/Grading
Bank Facility / Non-Convertible Debenture	Ind-Ra ICRA CRISIL	AA- (Stable) AA- (Stable) AA- (Stable)
Commercial Paper	ICRA	A1+
Subordinated Debt	ICRA	AA- (Stable)
Comprehensive Microfinance Grading (Institutional Grading/Code of Conduct Assessment (COCA))	M-CRIL	M1C1

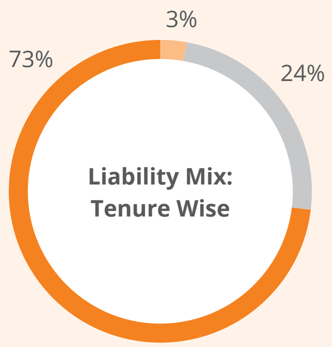
Stable and Diversified Liability Profile

The Company has a well-diversified lender base of 67 entities, including 43 commercial banks, 16 foreign lenders, 3 financial institutions, and 5 NBFCs as of March 31, 2025.

Shift In Liabilities Mix Towards Longer Tenure Funds

(%)





We continue to maintain a diversified liability profile with a strong thrust on long-term borrowings, given 73% of our borrowings are of more than two years tenure. We raised USD 78 million through the foreign borrowing route, coming from prominent developmental finance institutions (DFIs) offering competitive borrowing costs. This includes USD 50 million coming from the International Finance Corporation (IFC) and USD 28 million (Euro equivalent) from the German Investment Corporation, DEG, under a co-financing facility. The inclusion of such esteemed institutions in our lender base is a significant achievement. The growing share of foreign borrowings plays a key role in diversifying geographical risk and strengthening our financial resilience. As we deepen our ties with leading DFIs, we strengthen our position in the global microfinance sector, demonstrating the impact of our efforts.

Economic Value Generation And Distribution

We have consistently increased the stakeholder value through efficient business operations, strong processes, and controls.

Economic Value Creation	FY25 (₹ Million)	FY24 (₹ Million)
A. Economic Value Generated		
Revenue from Operations	57,523.34	51,666.71
Other Income	38.07	59.81
Total Economic Value Generated	**57,561.42**	**51,726.52**
B. Economic Value Distributed		
Operating Cost	23,311.76	8,081.56
Employee Wages and Benefits	7,303.63	6,694.31
Payments to Capital Providers	19,475.57	17,324.42
Payment to Government	1,919.62	5,045.37
CSR Initiatives	236.86	121.67
Total Economic Value Distributed	**52,247.44**	**37,267.24**
Economic Value Retained (A - B)	**5,313.98**	**14,459.28**

Note: Reference to Profit & Loss Statement

i) Operating cost = Fee and commission expense + Impairment on financial instruments + Depreciation and amortisation expenses + Other expenses (excluding Rates & taxes & CSR expenses)

ii) Payments to Capital Providers = Finance costs

iii) Payment to Government = Rates & taxes + Income tax (current tax)

Social & Relationship Capital

Nurturing Communities: For A Better Tomorrow

True success is a reflection of the communities we serve; aligning our business objectives with their well-being.

Arun Kumar
Head – Operations & Business Analytics

Interlinked SDGs

Our business operations are focused on financial inclusion and community development through dedicated CSR activities helping in livelihood generation, skill development, education, and water management, sanitation, etc. and have direct or indirect interlinkage with SDG 1, 2, 3, 4, 5, 6, 8, 9

FY25 KPIs

₹ 4.69 Million (99.97%)
Women Borrowers

Total CSR Spend
₹ 236.86 Million

Education loans disbursed over the last 3 years
3,62,742

Water connection loans disbursed over the last 3 years
22,893

Sanitation loans disbursed over the last 3 years
3,89,475

Home improvement loans disbursed over the last 3 years
13,54,824

Highest comprehensive MFI grading
M1C1 from M-CRIL

Client Protection Certified (Cerise + SPTF) with
"Gold Level"
rated by M-CRIL

Social Loan & Bond Framework
certified by Sustainalytics

Strategic Focus

To strengthen the relationship with the stakeholders to achieve common but differentiated goals

To bring about socio-economic change through the Company's operations and CSR activities

Future Scope

Incorporate strategic CSR aligned with business goals, & sustainable long-term growth

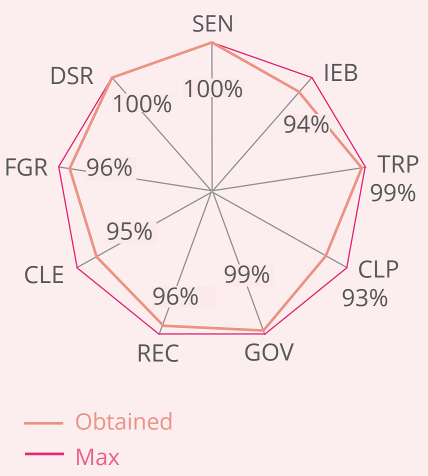
With our sincere efforts, we are facilitating beyond financial transactions; actively contributing to the collective well-being through shared values and common objectives. We understand the social dynamics, which help address the requirements of our customers and contribute to the local economy, supporting the broader growth agenda. Our commitment to end communities is rooted in the belief; symbiotic relationships where the stronger the community, the better the prospects for the business. We evaluate success through social performance milestones, highlighting our investment in community well-being, ranging from financial literacy programmes to supporting local healthcare initiatives.

Social Performance Milestone

Comprehensive MFI Grading (COCA + Company Grading)

A testament to our responsible business practices is our consistent score of the industry's highest MFI grading, 'M1C1'. Our well-defined policies along with mandatory customer training at the time of onboarding, reflect our strong operational standards and adherence to industry best practices.

COCA dimension Score



SEN: Sensitive indicators, IEB: Integrity and Ethical behaviour, TRP: Transparency, CLP: Client Protection, GOV: Governance, REC: Recruitment, CLE: Client Education, FGR: Feedback and Grievance Redressal, DSR: Data Security

Client Protection Certification

The Client Protection Principle (CPP) certification evaluates an organisation across 8 critical standards, serving as a benchmark for customer-centric practices. We underwent the process once again in FY25 and obtained a **Gold** certificate, showcasing our ability to translate policies into tangible actions. We remain committed to continuously refining our practices, ensuring that we create meaningful value and set a high standard in the field of financial inclusion. Our focus on responsible finance is central to our mission of delivering sustainable growth while fostering positive outcomes for all stakeholders involved.

Customer Relationship

Our "evolve with the customer" philosophy focuses on gaining a deep understanding of their business models and personal profiles. By enhancing our high-touch approach, we ensure that we truly grasp individual circumstances, enabling us to provide tailored solutions that address specific needs and support long-term success. By identifying emerging trends and the changing economic landscape, we can proactively offer timely solutions that strengthen relationships and deliver long-term value. Adding to our high-touch approach is our Jagruti programme, an awareness-building tool offered in a digitised manner (YouTube channel) to empower customers.

Customer Journey Assessment

We understand the importance of regularly assessing awareness and satisfaction levels throughout the customer journey. To ensure a comprehensive view, we rely on a blend of both external and in-house studies. Through an external study involving 10,700 customers across all our operating regions, we gathered valuable insights on various customer experience parameters. This study revealed an outstanding customer satisfaction rate of over 99.0%, covering several aspects, including staff behavior and collection practices, strengthening our brand reputation in the market.

In addition to external assessments, our in-house research also plays a key role in maintaining an intimate understanding of our customers' needs. We connected with 1.0% of the customer base during FY25, where we saw high awareness and satisfaction rates.

Customer satisfaction rate of over
99.0%

Total awareness calls made
45,241

Topics of awareness:

Interest rates and fees charged, key fact sheet, bank account, insurance coverage, grievance redressal channels, loan products, branch address and accessibility, credit bureau, cashless collection, Jagruti programme

Minimum awareness level
94.1%

Total feedback calls made
46,019

Gathering customer feedback helps us make informed decisions to optimize our services, products, and processes for a better experience. Of the 46,019 calls being made, 99.2% of customers informed us that they were happy, 0.7% were satisfied, and only 0.1% were unhappy with our products, processes, and the conduct of the staff.

Customer Grievance Resolution

All customer grievances are addressed through our Grievance Redressal Cell (GRC), with dedicated vernacular support to ensure clear and effective communication. We typically receive customer grievances in the form of queries, requests, or complaints. The queries and requests are addressed by the Member Support Team ensuring prompt service. In the case of complaints, the Member Support Team reviews and categorizes the issue before forwarding it to the GRC which takes appropriate action. This structured approach allows us to address each type of interaction effectively, ensuring every concern is attended to with care, reinforcing our commitment to customer satisfaction and trust. We received 8,731 customer calls in FY25, of which 1,526 calls pertained to grievances. Overall, 100% of grievances were resolved with an average TAT of 4.0 days. Cases that are not resolved in favour of the complainant are escalated to the Internal Ombudsman Officer, who makes the final decision within 10 working days of receiving the complaint.

Community Development

Our CSR arm, CA India Foundation actively engages with the end communities to drive positive change. The foundation concentrates on focus areas such as Education, Livelihood, Health, Rural Public Institution Development, and Disaster Management. With a vision to contribute to the upliftment of communities, the foundation strategically partners with diverse stakeholders, including non-governmental organisations (NGOs), local development authorities, and its own branches situated at the last mile. We spent ₹ 236.86 million in FY25 on various CSR activities, in line with the policy of 2% of the average net profit according to the Companies Act 2013.

CSR Initiatives (FY25)

Livelihood Support
CSR Expense (₹ Million): 30.01
Institutions: -
Beneficiaries: 17,695

Education
CSR Expense (₹ Million): 72.68
Institutions: 1,769
Beneficiaries: 1,66,985

Healthcare
CSR Expense (₹ Million): 47.18
Institutions: 265
Beneficiaries: 27,991

Total CSR Expense (₹ Million)
236.86*

Total Institutions
3,242

Total Beneficiaries
361,820

Rural Public Infrastructure Development
CSR Expense (₹ Million): 57.12
Institutions: 1,208
Beneficiaries: 44,372

Disaster Relief & Humanitarian Aids
CSR Expense (₹ Million): 30.22
Institutions: -
Beneficiaries: 1,04,777

*Net of ₹ 0.4 million interest earned

CSR Focus Areas

Education

We have focused on creating an inclusive and equal learning environment by strategically integrating infrastructure development, scholarships, and training programs. The country's young population presents a unique opportunity, and our efforts are dedicated to unlocking their potential and laying a strong foundation for long-term success.

Rural Education Infrastructure

Inadequate educational facilities in rural areas often impede students' learning experiences. We are actively closing this gap by providing essential resources such as desks, chairs, educational kits, water purifiers, and computers, empowering students to succeed. With 918 anganwadis benefiting 28,037 children and 257 educational institutions supporting 64,209 students, we are helping create a supportive learning environment.

Training programs

Our inclusive training programs are designed to address various facets of education. With Aasman Foundation, we conducted Career Guidance Programs in government schools, helping students explore diverse career options and understand the necessary educational pathways. In collaboration with the Agastya Foundation, we provided intensive training on experiential learning practices for teachers, enhancing their ability to improve children's learning. Further, our partnership with Buzz India focused on the Financial Literacy Training Programme, empowering women to enhance their financial skills and effectively manage resources.

Scholarship programs

Our flagship scholarship programme, Grameen Vidya, is designed to support economically disadvantaged and meritorious rural students at the pivotal stage of education post-Class 10th. The program focuses on empowering primarily female students, to pursue higher education, ensuring continuity in their academic journey. We distributed 1,147 scholarships amounting to ₹ 17.3 million in FY25 to deserving students, covering essential educational expenses. Through this program, we are building an equitable education system, helping create individuals who can uplift their communities.

Special Institution

In partnership with The Coorg Foundation, we provided residential special education and rehabilitation for children with disabilities, focusing on self-care, hygiene, and livelihood training through individualized assessments. We also supported Mother Theresa Special School for Mentally Handicapped Children (MTSS) in Kerala, offering free education, therapy, food, transport, and medical care to children aged 3 to 60 from underprivileged backgrounds. Our financial aid covers staff salaries, study materials, uniforms, and operational costs. Additionally, we helped N. A. Muttanna Police Children Residential School, Dharwad, by supplying nutrition to 106 children of KSRP personnel, firefighters, and home guards, ensuring their basic needs are met in a residential setting.

Livelihood

Empowering beneficiaries through skill-based training fosters self-reliance, enabling individuals in rural communities to pursue sustainable livelihoods through entrepreneurship or meaningful employment opportunities. We have partnered with several institutions along the same lines.

Skill development training

We forged various partnerships with NGOs across the country including Udyogawardhini Shikshan Sanstha, Orion Educational Society, Learnet Skills Limited, and Pramith Foundation to equip 1,107 rural youth (FY25) with essential skills. These include vocational training, technical expertise, soft skills, and livelihood-oriented capabilities through a focused approach. These tangible efforts not only enhance individual livelihoods but also strengthen the broader economy, creating a ripple effect of progress and opportunity.

Community Livelihood Support

Impacting 16,588 beneficiaries (FY25) through our community livelihood programs, we are fueling transformation in rural communities.

We rejuvenated 16 water bodies identified with demand of 35.3 modules with 35,300 cubic meters of silt excavated with 353 million litres of water holding capacity benefiting 15,000 villagers. In collaboration with the University of Agricultural Sciences, we provided essential veterinary care, promoting the well-being of animals. We gave funding support to the ICCOA Biofest, a platform for recognising excellence in organic farming. Through our partnership with the Swades Foundation, we supported farming communities by providing access to irrigation, solar energy, and skill development, fostering sustainable growth in rural areas.

Healthcare

We focus on providing robust support across key areas, including cancer care, nutrition, and infrastructure development. By addressing these critical domains, we aim to enhance the overall health and well-being of communities, recognizing that access to quality healthcare is essential for prosperity.

Cancer Support

Cancer impacts not only the patient but also their loved ones, and through our partnerships, we strive to provide hope and support to navigate challenging times. Our dedicated partnerships with Apollo Telemedicine Networking Foundation, Jivika Healthcare & Can Kids Kids are centered around prevention and cure aspects supported 11,888 beneficiaries. To facilitate the early detection of cancer among communities, we conducted various cancer screening camps and awareness program. We specifically focus on HPV-related cancers, which are a leading cause of cervical and other cancers. By raising awareness about HPV risks and ensuring equitable access to preventive vaccinations, we aim to reduce these cancers and improve health outcomes. Additionally, we offer holistic support to children with cancer and their families, providing medical assistance such as drug support, diagnostic services, and radiation treatment at AIIMS Patna, ensuring care throughout the treatment journey.

Nutritional Support

Our partnerships focus on providing essential nutritional support to vulnerable children, ensuring their well-being and development. In partnership with Asha Child Home, we targeted to offer warm, nutritious meals as a symbol of care and stability. With every child we serve, we move one step closer to a world where no child is left behind. Additionally, in collaboration with Sri Annapoorna Trust, we took our mission further by reaching young children in underserved communities through Anganwadis. By distributing Saisure—ready-mix, multi-nutrient supplement packets—we directly addressed the silent crisis of childhood malnutrition. These supplements, given to children aged 3–6, help bridge nutritional gaps during the most critical phase of physical and cognitive development.

In partnership with Stonesoup Trust, we conducted an awareness campaign on menstrual health and sustainability, reaching over 250 women in Karnataka. Through the distribution of menstrual cups, we promoted eco-friendly alternatives and empowered women with knowledge on long-term health and economic benefits.

Infrastructure Support

Well-equipped institutions are essential for delivering quality healthcare services. By providing medical equipment and infrastructure materials, we empowered government health institutions to better serve their communities. Over 11,279 people across 258 government facilities have directly benefited from our support in the form of ECG machines, BP apparatus, wheelchairs, patient cots, stretchers, trolleys, etc., ensuring timely and effective healthcare when it's most needed.

Rural Public Infrastructure Development

Our CSR initiatives ensure that public institutions have access to basic services, improving the standard of living for rural communities.

We have provided support to 1,208 institutions and the community benefitting 44,372 beneficiaries and the general public

Disaster Relief & Humanitarian Aid

Our programs supported 104,777 beneficiaries (FY25) with grocery kits and medical aid during cyclones, floods, and other disasters. The timely relief addressed immediate needs, aiding recovery and helping communities regain stability.

Human Capital

Hire for Culture, Train For Skills

> Employees are the foundation of our success. Our supportive, inclusive, and people-first culture fosters motivation and loyalty, driving sustained results.
>
> **Manian RHS**
> Head – Human Resources

Interlinked SDGs

We are an equal-opportunity employer promoting gender-equal work culture and employment opportunities

Our customised learning and development platforms help unlock employee potential, empowering them to advance professionally and personally

FY25 KPIs

New employee hires
13,522

Confirmed employees turnover
33.48%

Employees availing parental leaves
460 (415 paternity leaves)

Number of manhours of training
1.86 Million

Average training hours per employee
59 hours

% of employees receiving regular performance and career development reviews
67.02%

% of young workforce (18-35 years)
92.54 %

% of women workforce
19.63 %

Number of employees (including probationary & trainee)
20,970

% of employees from local community
96.77 %

Great Places to Work
Certified for 6th consecutive year

Strategic Focus

To foster a high-performance, value-driven culture, providing continuous learning and growth opportunities for employees that align with organisation's strategic goals.

Future Scope

Empower our human capital by equipping them with required knowledge and skills that align with emerging opportunities and our growth plans.

We foster a culture where every employee embodies strong business ethics and consistently demonstrates fairness and transparency in their interactions with customers, colleagues, and stakeholders. A cornerstone of our cultural strength lies in our "Culture Champions", experienced employees who deeply ingrain our ethos and operational practices, playing a pivotal role in driving the culture from the forefront. As we expand our distribution and geographical presence, these champions lead by example, ensuring seamless operational execution while preserving and transmitting our core values. By mentoring new teams and aligning them with the Company's mission and vision, they act as custodians, keeping our organisational values alive.

We empower employees to take ownership of their success, transforming potential into extraordinary performance. This interconnectedness drives our focus on creating a positive and supportive culture where every individual feels valued and empowered. We recognise that our employees are our greatest asset and investing in their development and well-being ensures continued success to CA Grameen.

Employees	FY25		FY24	
State	Employees	Female %	Employees	Female %
Karnataka	4,504	15.65%	4,404	13.56%
Maharashtra	3,484	20.18%	3,366	16.52%
Madhya Pradesh	1,938	7.59%	1,721	5.52%
Tamil Nadu	3,629	35.79%	3,533	30.37%
Chhattisgarh	577	21.49%	487	20.33%
Odisha	739	19.35%	754	16.18%
Jharkhand	450	7.78%	453	6.84%
Rajasthan	649	17.26%	806	12.16%
Bihar	1,499	8.07%	1,351	7.92%
Gujarat	567	13.76%	528	7.95%
Uttar Pradesh	1,062	13.75%	793	8.20%
Kerala	495	47.88%	484	43.39%
Puducherry	49	32.65%	45	20.00%
Goa	15	6.67%	14	14.29%
West Bengal	773	17.98%	520	11.54%
Andhra Pradesh	374	23.53%	86	18.60%
Telangana	166	13.25%	50	0.00%
Total	20,970	19.63%	19,395	16.41%

The table provides a state-wise breakdown of employees depending on the location of the branch in which they are deputed.

Diversity, Equity, and Inclusion

% of young workforce (18-35 years):
92.54%

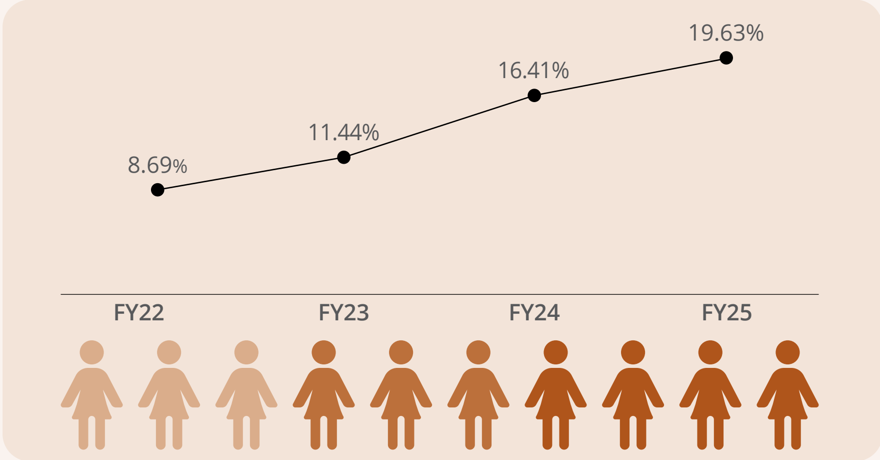
% of female workforce
19.63%

% of female workforce in non-field roles
34.64%

Our Diversity, Equity, and Inclusion (DEI) initiatives have not only transformed our workplace but solidified our standing as a leader in promoting social equity. We are deeply committed to fostering a diverse and inclusive workplace, where every employee feels respected, valued, and empowered. We believe that a strong and supportive environment drives both individual and organisational success, and our initiatives reflect this. Recognising the rich cultural diversity of our operations in 17 states across 423 districts, we leverage vernacular languages to ensure effective communication and inclusivity. Our flexible transfer policy further supports inclusivity by accommodating personal and professional needs.

We embrace diversity by maintaining a secular environment, acknowledging and valuing the varied cultural backgrounds within our organisation.

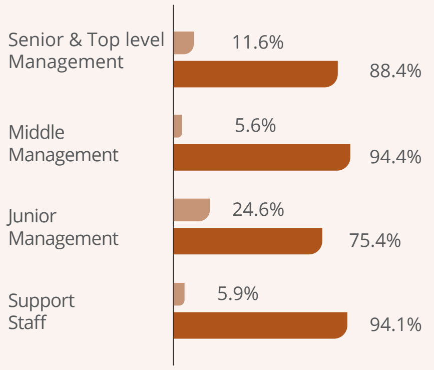
In our hiring practices, we are committed to promoting gender diversity. We ensure female representation on interview panels and require that 50% of profiles considered for all roles are women, fostering equitable opportunities at every level. By encouraging open and transparent conversations, we create an environment where diverse perspectives are valued and respected. Additionally, we have implemented several targeted initiatives for women, including a relaxed posting and transfer policy, menstrual leave, drop-off facilities, sanitary pad vending machines, women's health camps, and maternity leave options. Our Diversity and Inclusion initiatives have had a transformative impact, yielding significant measurable results. We improved our gender ratio from 8.69% in FY22 to 19.63% in FY25, surpassing the target of 16.00% by FY26.



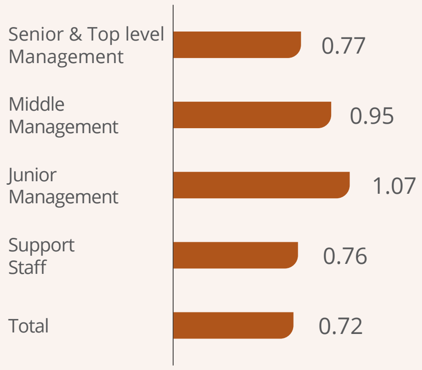
As of March end 2025, the breakdown of employees by management band is as follows: Support Staff (0.2%), Junior Management (73.5%), Middle Management (25.7%), Senior and Top Management (0.7%).

Gender Parity Across Employee Grades

(%)



Fixed CTC Ratio Across Employee Grades*



*The Fixed CTC Ratio equals the ratio of the average fixed salary of female to male employees at a particular employee grade.

Cultivating Future Leaders

We are an equal-opportunity employer, promoting a gender-balanced work culture and fair employment opportunities. Our talent acquisition strategy emphasizes organic growth and cultural preservation. We onboard freshers from rural communities, providing them with structured career growth opportunities, immersing them in our business model. This approach ensures they relate closely to our business model and operational ethos. We emphasize cross-functional exposure and non-field opportunities for field employees, preparing them for diverse roles and creating a strong leadership pipeline. To support our expansion, manpower requirement is meticulously planned based on the growth of active borrowers and new branch requirements.

Over 90% of our field staff are freshers from rural local communities where we operate. Hiring from the local community allows employees to be deeply rooted in the areas they serve, creating a more authentic and empathetic work culture. Our well-defined career progression path enables employees to envision long-term growth within the Company contributing to stronger retention at the mid and senior levels.

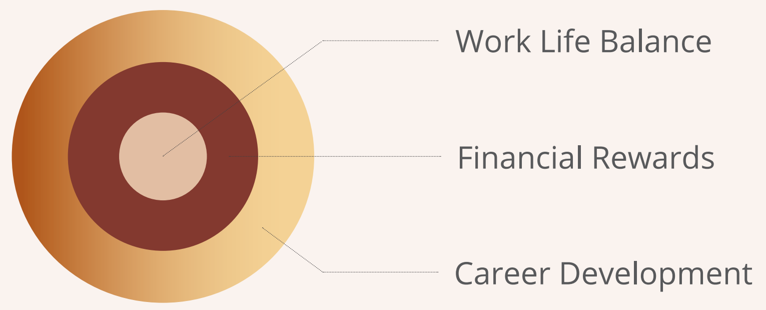
Hiring Cost of
₹ 5,149/ FTE

96.77%
of employees from the local community (hired from native state)

1,144
internal job promotions were offered in FY25

Employee Well-being

At CA Grameen, we are deeply committed to fostering a thriving workforce by focusing on the holistic well-being of our employees. Our comprehensive approach revolves around three key pillars: Career Development, Financial Well-Being, and Work-Life Balance, ensuring that employees are not only empowered to succeed professionally but also supported in their personal lives.

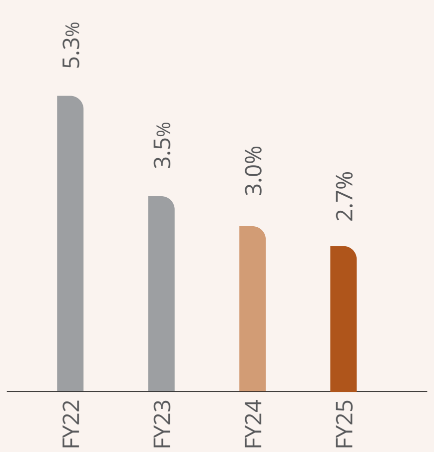


Career Development is a cornerstone of our culture. We offer continuous learning opportunities, mentorship programs, and career advancement pathways to help employees grow and realize their full potential. Our focus on internal mobility and skill-building enables employees to take on larger responsibilities, ensuring long-term growth within the organisation. Our Financial Well-Being approach goes beyond competitive compensation by offering a robust suite of benefits including performance-based incentives, annual bonuses, Employee Stock Ownership Plans (ESOPs), Long-Term Incentive Plans (LTIPs), and staff loans. We prioritize holistic support with unique perks like wedding and child gifts, along with generous leave policies such as parental, menstrual, and special day leave. Recognized for our industry-leading approach to work-life balance, we prioritize personal well-being by offering flexible work arrangements, and adjustments tailored to individual needs. We actively encourage employees to take regular breaks and utilize their vacation time, with additional benefits such as leave accumulation and encashment options that go beyond statutory requirements.

Number of parental leaves taken by employees
460 (90% were paternity leaves)

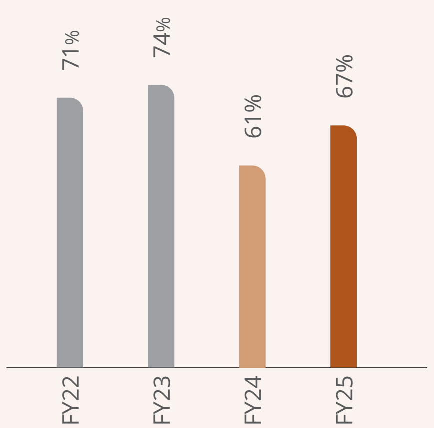
Employees under ESOP Scheme

(%)



Employees receiving performance and career development reviews

(%)



Employee Health & Safety

We place the highest priority on employee health and safety through a variety of wellness initiatives, including regular health check-ups, yoga sessions, and blood donation camps. In addition to physical health, we focus on mental wellness by providing in-person training on stress management and healthy lifestyle practices at all branches. Employees also have access to helplines for mental health support from trusted NGOs.

Employee safety is embedded in our operational culture. We conduct Emergency Medical Response Training and lead road safety awareness campaigns that promote safe riding practices, vehicle maintenance, and responsible behaviour on rural roads. Road safety is an integral part of our internal audit framework, and our campaign leverages various communication channels, including desktop wallpapers, safety tips, daily mailers, contests, and e-learning portal-based training to reinforce safety across all levels.

Employee Skilling & Development

We believe that continuous learning and development are vital to both individual and organisational growth. Our structured skilling initiatives are designed to empower employees with the knowledge, capabilities, and leadership skills required to drive performance and align with the Company's long-term growth strategy.

For employees requiring additional support, we have a well-defined 'Performance Support Program' tailored to enhance their capabilities. ensuring they receive focused guidance and development inputs. Peer support is actively encouraged, creating a collaborative workspace where colleagues share best practices and provide mutual assistance.

We offer a comprehensive learning roadmap customized to job functions, featuring a blended learning approach that combines classroom training, mobile learning, and role-based certifications. Flagship initiatives like 'Patashala' and 'Parivartan' provide technical and behavioural training, while the 'Transformative Leadership Programme' equips Area Managers and above with advanced managerial and strategic skills. To foster organisational alignment, our 'HO Alignment Program' mandates field visits for head office employees, enabling them to stay connected with on-ground realities and community needs. We focus on measuring the effectiveness of our training initiatives through pre- and post-training assessments, ensuring tangible outcomes and continuous improvement. Programs like 'Back to Basics' emphasize foundational knowledge, while our 'Trainer Certification Programs' ensure the highest standards of instructional quality.

1.86 Million
manhours of training

13,979
employees virtually trained covering various aspects like roles, responsibilities, products, processes, controls, field technology applications, RBI guidelines etc.

29,585
employees during the year took self-learning courses on our E-Learning Portal

13,604
new employees trained under work place safety induction initiative

13,743
employees trained for Anti-corruption policy

Talent Management Analysis

We leverage advanced analytics to drive data-backed strategic decision-making and optimize workforce management. Our internally developed Human Resource Dashboard, built using powerful analytical tools, serves as a comprehensive platform providing real-time insights to the management team and business units. This tool enables a deep dive into key HR metrics, offering visibility into macro and micro-level trends across various geographies and teams. The HR Dashboard offers a wide range of analytical capabilities, including workforce composition, recruitment and training metrics, employee demographics like age and gender ratios, attrition rates, performance indicators, and cost analysis. It also includes an automated manpower tracker, which provides granular insights into manpower positions at the branch level, helping assess staffing adequacy and address gaps proactively. By integrating data analytics with strategic workforce planning, we ensure agile and efficient HR practices aligned with Company growth objectives.

Employee Grievance Redressal Mechanism

We recognize the importance of a fair and transparent grievance redressal mechanism and are committed to addressing employee concerns promptly and effectively. We regularly solicit feedback and provide multiple safe and accessible channels through which employees can voice their concerns without fear of repercussions. Our robust grievance redressal framework includes a toll-free helpline, a dedicated grievance email ID, a helpdesk feature integrated into our HR app, and WhatsApp support for quick resolutions. Additionally, we maintain separate channels for whistleblower complaints and POSH-related issues, ensuring confidentiality and impartial handling. This multi-channel approach reflects our commitment to upholding employee well-being and reinforcing a culture of trust and accountability. Open communication is a cornerstone of our culture, and our strong grievance redressal mechanism plays a vital role in nurturing a supportive, transparent, and productive workplace.

	FY25			FY24		
Grievances & Queries	**HR Queries***	**Payroll Queries***	**Grand Total**	**HR Queries**	**Payroll Queries**	**Grand Total**
Open	0	0	0	0	0	0
Responded	483	244	727	287	243	530
Closed				47	50	97
Total	**483**	**244**	**727**	**334**	**293**	**627**

*The Responded and Closed Status in the HR and Payroll Queries for FY25 has been merged, given migration to the new HRIS

Manufactured Capital

Expanding Access, Enhancing Lives

Our rigorous branch selection process is a testament to our approach of responsible lending, ensuring that every rupee invested in infrastructure drives sustainable impact and creates long-term value.

Gururaj Rao
Chief Operating Officer

Interlinked SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build deeper rural presence through massive branch infrastructure leading to a resilient financial as well as physical infrastructure for all the stakeholders

FY25 KPIs

Pan India presence in
16
states and
1
union territory

2,063
branches across
423
districts

Regional/ Divisional Offices
22

Regional Processing Centres
22

Strategic Focus

To grow in a calibrated manner through a contiguous district-based approach leading to the better familiarity of local culture and under-banked household serviceability

Future Scope

Strengthen physical infrastructure reach with the help of digital solutions

A strong foundation in the microfinance business requires the infrastructure which can support the vision of advancing the inclusive finance agenda. A well-planned branch network acts as a last-mile touchpoint, connecting rural India with essential financial services. Our conscious approach to a contiguous district-based expansion strategy helps build deep market intelligence. By expanding in a structured manner, we leverage existing data, enhancing operational efficiency, and ensuring better risk assessment. This method allows us to serve communities effectively without duplicating efforts in market research, thereby optimizing resources. With a presence across 16 states (Andhra Pradesh, Bihar, Chhattisgarh, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh & West Bengal) and one union territory (Puducherry) through 2,063 branches, our expansion is a natural progression.

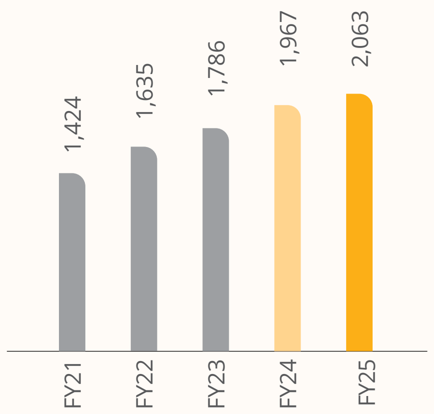
As the largest NBFC-MFI in India, our extensive infrastructure and widespread presence reflects our ability to drive inclusive growth across the country while addressing critical gap in access to affordable credit. One of our key strengths lies in the maturity of our branches. Nearly 65% of our branches have been operational for over five years, demonstrating deep market penetration. These branches have evolved through various growth stages while continuing to service financial needs of vintage customers as well as new customers. Each of our branches operates within a well-defined radius of 25-30 km, strategically positioning us to serve customers efficiently.

Out of a total of 423 districts, 94% of districts individually account for < 1%, and 85% of districts individually account for <0.5% of the gross AUM respectively. Our prudent risk management strategy of district-level exposure limits provides a cushion against localised economic downturns.

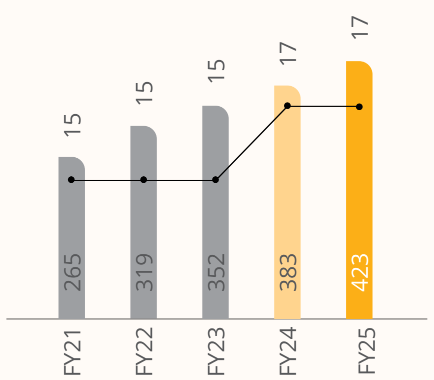
Years of Operation	As of FY25
<=3 Years	461
3 - 5 Years	247
>= 5 Years	1,355
Total Branches	**2,063**

We have grown our branch network at 10% CAGR over the past five years, as shown below.

Branch Network



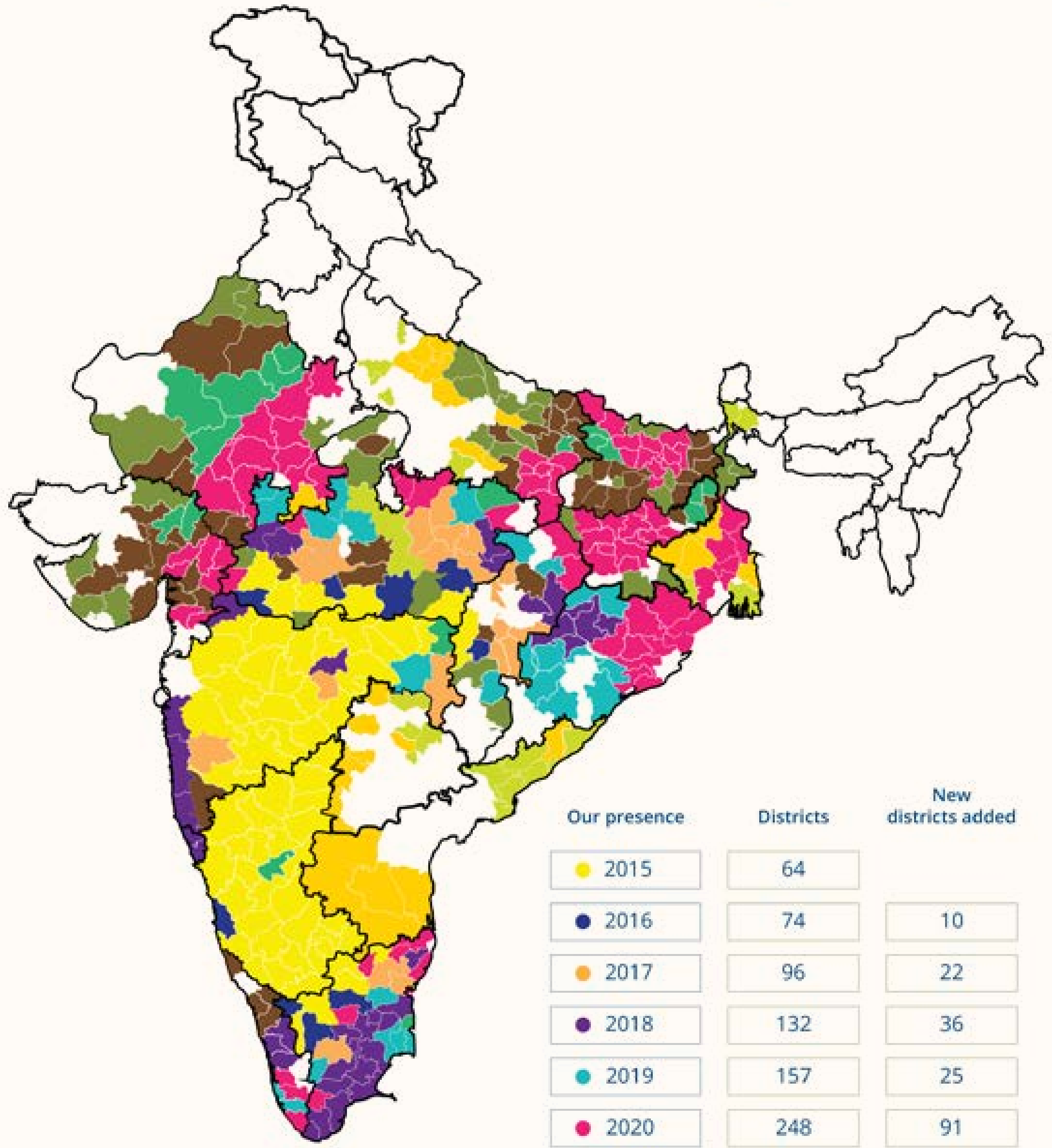
Expanding Presence



Branch Network

385 Tamil Nadu	363 Karnataka	313 Maharashtra
161 Madhya Pradesh	158 Bihar	112 Uttar Pradesh
107 Rajasthan	81 West Bengal	80 Odisha
74 Gujarat	56 Kerala	52 Chhattisgarh
48 Andhra Pradesh	45 Jharkhand	19 Telangana
6 Puducherry	3 Goa	**2,063 Total**

Below is the representation of CA Grameen's contiguous branch expansion.



Our presence	Districts	New districts added
2015	64	
2016	74	10
2017	96	22
2018	132	36
2019	157	25
2020	248	91
2021	265	17
2022	319	54
2023	352	33
2024	383	31
2025	423	21

Intellectual Capital

Enabling Inclusion Through Digital Transformation

> Technology at CA Grameen is about creating systems that don't just support the business but drive it forward. Our approach blends simplicity, security, and speed to deliver lasting impact.
>
> Sudesh Puthran
> Chief Technology Officer

Interlinked SDGs

Customized product range, sound risk controls, enterprise digitization and process automation leading to improved efficiency and customer retention

FY25 KPIs

1.7
products per customer

87%
customer retention rate

0.75 million
new customers digitally onboarded

₹ 24,064.98 million
cashless collections
10.6%
of total collections

124,228
AEPS withdrawals amounting to
₹ 352.34 million

18,528
branch audits performed, with
90%
of branches having
>80%
audit compliance

First MFI
to integrate world-standard core banking solution

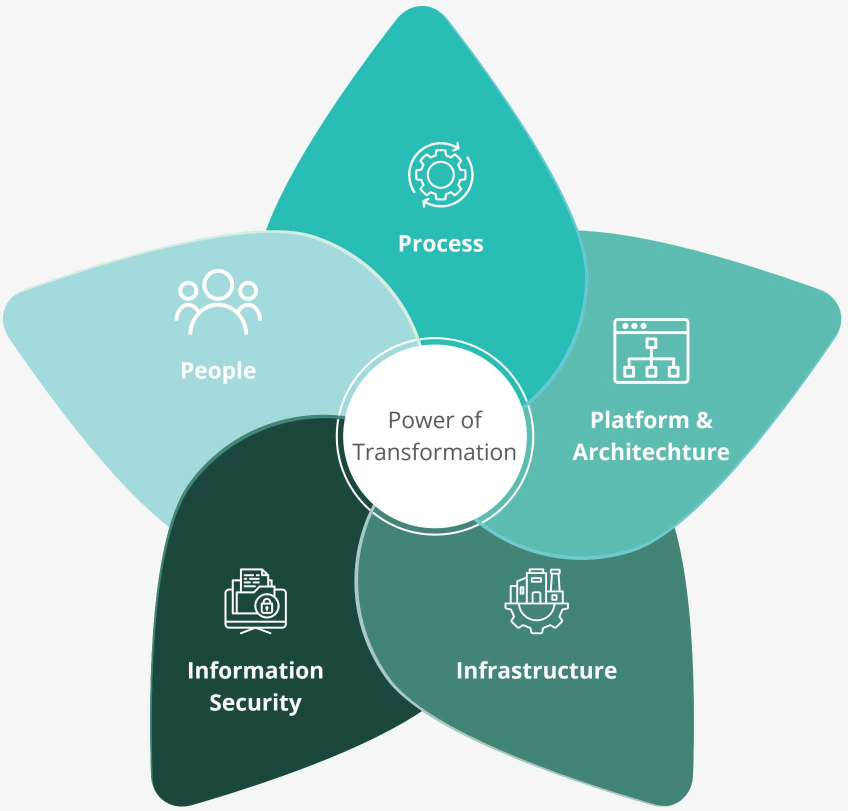
Strategic Focus

To ensure quick and seamless delivery of need based financial products and services backed by robust technology infrastructure

Future Scope

To focus on application scalability, process automation and integration with external eco-systems for increased efficiency and enhanced experience

Technology is not just a support function but a strategic enabler, especially in the microfinance industry, where impact is driven by scale. It underpins every core function from customer engagement to operational efficiency, helping streamline processes and driving measurable outcomes. By automating routine tasks and enhancing digital interfaces, we empower employees to work smarter and serve customers better, turning technology into a catalyst for scalable, inclusive growth. As we deepen our reach and expand our services, the need for a future-ready technology ecosystem becomes even more critical, which is simple to use, secured by default, and quick to deploy, enabling us to respond to changing customer needs and market dynamics with agility. Adopting a mobile-first approach, we have deployed over 18,000 tablets across our network, enabling on-the-go access to all business applications and positioning us as a truly mobile-first microfinance institution.



Process Transformation

Significant strides have been made in process transformation through the adoption of Generative AI and Robotic Process Automation (RPA). A conversational ChatBot has been developed for internal use and integrated with a robust Known Error Database (KEDB) comprising over 100+ scenarios, now accessible to Helpdesk. On the RPA front, nearly 150 processes have been automated, consistently driving efficiency gains monthly while significantly enhancing accuracy. These initiatives are not only streamlining workflows but also setting a strong foundation for scalable, AI-powered operations across the organisation.

Platform & Architecture Transformation

Our platform transformation journey is focused on creating a seamless and integrated digital ecosystem that empowers both employees and customers. At the center of this transformation is our flagship Grameen Maitri App, which unifies the entire lending lifecycle, streamlining operations by replacing multiple applications with a single platform. Complementing this is the Grameen MAHI App, a secure, user-friendly tool for customers to manage loans and explore new products. Backed by the enhanced R19 Core Banking System, our platforms ensure serving 4.7 million customers and processing nearly 2 million transactions daily.

We have adopted a microservices-based architecture where applications are built as a collection of small, independent services. This modern approach enables faster development cycles, and minimal downtime, laying a strong foundation to support the growing needs of a dynamic and evolving business environment. Key elements of this architecture include an Enterprise Service Bus with over 150 reusable APIs, ensuring secure integration, centralized monitoring, and simplified data flow. A Common Data Hub manages master data centrally, improving accuracy and reducing duplication, while Datamarts support different user groups with self-service capabilities, reducing dependency on IT teams.

Infrastructure Transformation

Our infrastructure has evolved to become more secure, and performance-driven. We have implemented an advanced application performance monitoring solution, enabling faster issue resolution by tracking response times, errors, and system bottlenecks. Load balancing has been added to improve overall system performance. We also upgraded our data center with faster processors for improved computing performance, high-speed storage that enables quicker data access, and advanced network equipment designed to deliver faster and more efficient data transmission

Information Security Transformation

Trust is at the heart of the microfinance business, and safeguarding data supports to uphold our commitment to clients. We have significantly enhanced our capabilities to protect client data and maintain service reliability. Our 24x7 Security Operations Center (SOC) has been revamped to provide continuous monitoring and quicker threat response. We have moved beyond basic protections like phishing controls and firewalls by implementing real-time database activity monitoring to secure sensitive data. Additionally, a centralized branch infrastructure management system has been introduced ensuring visibility, and traceability across all locations. We have also strengthened our endpoint security measures adding robust protections to various handles to close potential gaps and minimize risks.

These upgrades are a key part of ensuring our client's data remains protected as we continue to grow and serve communities responsibly.

People Transformation

Our people are the backbone of our digital journey, driving development, testing, and support services to ensure technology empowers operations at every level. We have strengthened in-house capabilities with a dedicated development team for the Grameen MAHI app and enhanced T24 expertise. Our full-stack developers have built key applications like Anti-Money Laundering solutions and incentive systems, while training in low-code/no-code platforms enabled the creation of the Branch Audit Application. We've also set up Centers of Excellence for RPA and AI to foster innovation and continuous learning.

Our testing team is now equipped to manage complete application testing, including automation, reducing dependency on external partners. On the support side, we have optimized the helpdesk to manage more tickets with fewer resources. Our regional IT team members have been empowered with a deeper understanding of field realities, enabling faster, more effective support to frontline staff and improving overall service delivery.

Key Initiatives to Enhance Customer Experience and Engagement

Outcome in FY25 (Non-Credit Solutions)

- Grameen Pay: 124,228 AEPS-enabled cash withdrawal transactions worth ₹ 352.34 million across 727 branches, 112,137 mini statement balance inquiries
- Hospicash (wage-loss insurance): 149,610 members enrolled with a 3.42% conversion rate

Outcome in FY25 (Cashless Collections)

- Achieved ₹ 24,064.98 million cashless collections, averaging ₹ 2,005.42 million per month

Outcome in FY25 (Retail Finance Products)

- Individual Unsecured Business Loans: 53,914 loans disbursed, ₹ 11,779.33 million AUM
- Secured Business Loans: 2,251 loans disbursed, ₹ 2,398.45 million AUM
- Affordable Housing / Home Improvement Loans: 1,574 loans disbursed, ₹ 1,091.10 million AUM
- Two-wheeler Loans: 697 loans disbursed, ₹ 157.11 million AUM

Outcome in FY25 (Digital Customer Onboarding)

- Digitally onboarded 0.75 million customers after processing 2.05 million applications

Natural Capital

Powering Climate-Aligned Growth

> Rooted across the organisational hierarchy, our ESG strategy centres on emission control, social inclusion, and strong governance, making sustainability a core business priority.
>
> Ganesh Narayanan
> Chief Executive Officer

Interlinked SDGs

Organisation's operational and CSR activities in environmental sustainability

Creating and managing the GHG inventory to reduce the emissions and move towards net zero

FY25 KPIs

Loans compliant with internal ESMS framework & IFC performance standards

Total Energy consumption in GJ
24,112 GJ

Energy Intensity
1.15 GJ/FTE

Scope 1 Emissions Intensity
0.004 tCO2e/FTE

Scope 2 Emissions Intensity
0.23 tCO2/FTE

Scope 3 Emissions Intensity
159.75 tCO2/FTE

e-waste safely disposed
0.50 Metric Tonnes

Strategic Focus

Reduce our Scope 1, 2 and 3 GHG emissions and achieve Net Zero operations in long-term.

Future Scope

To integrate climate finance in the Company's lending portfolio and create positive operational impact on environment.

At CA Grameen, sustainability is more than a goal, it is embedded in how we empower underserved communities through various financial solutions. As the largest NBFC-MFI in the country, we recognise the importance of directing capital towards the bottom of the pyramid. In our lending model, low-income households form most of our customer base. These communities are often the first to bear the brunt of climate changes, through erratic weather patterns, crop failures, and natural disasters. Recognizing this vulnerability, we promote multiple income-generating activities to help our customers diversify livelihoods and build resilience through various credit solutions. Encouraging entrepreneurship not only improves economic stability but also acts as a buffer against environmental shocks.

We have taken concrete steps in FY25 to measure and manage our environmental footprint. In addition to tracking Scope 1 and 2 emissions, we have expanded our Scope 3 emissions boundary to include Employee Commute (Category 7) and Financed Emissions (Category 15), alongside Business Travel (Category 6). These efforts provide a comprehensive view of our indirect emissions, helping us identify key areas for intervention. We are working towards leveraging technology to make our operations more sustainable. The digitization of field processes reduces paper consumption and physical travel, and our pilot route optimization project aims to cut emissions from field travel by utilizing geo-tagged customer data. These digital tools not only improve operational efficiency but also mark significant steps toward reducing our carbon footprint in the long run. To better understand our exposure to climate-related risks, we have undertaken a Climate Risk Assessment (CRA). This assessment identifies climate vulnerabilities in our portfolio and helps us strategize mitigation measures. In line with industry best practices, we are currently in the process of setting intensity-based emissions reduction targets for short-, medium-, and long-term horizons.

Our commitment to sustainability extends to our supply chain. During FY25, we initiated a campaign to engage with our top 50 suppliers on environmental and social compliance. 70% of them signed a declaration agreeing to uphold our Vendor Code of Conduct, which emphasizes environmental protection, responsible governance, and climate-conscious operations. These efforts aim to create a collaborative ecosystem where every stakeholder contributes to sustainable development.

GHG Emissions and Energy Management

Energy Management

Indicator	FY25	FY24
Diesel: Company owned vehicle (GJ)	491	445
Diesel: DG set (GJ)	104	116
Petrol: Company owned vehicle (GJ)	118	139
Electricity Consumption (Grid) (GJ)	23,399	21,590
Electricity Consumption (Renewable:Solar) (GJ)	-	-
Total Consumption (GJ)	**24,112**	**22,289**

GHG Emissions Footprint

With an aim to become a climate-positive institution, we have been actively measuring our greenhouse gas (GHG) inventory, covering Scope 1, Scope 2, and Scope 3 emission (business travel, employee commute, financed emission) categories. This process has helped us to ascertain various drivers impacting our emission footprint. The emission data for FY25 will act as the baseline for us to establish intensity-based emission reduction targets in line with the country's goals. Our Scope 1, 2, and 3 emissions have been calculated under the Green House Gas (GHG) Protocol and (Partnership for Carbon Accounting Financials) PCAF Guidelines.

CA Grameen GHG Inventory	FY25	FY24
Scope 1		
Scope 1 emission - Company-owned Vehicles (tCO2e)	43.07	41.04
Scope 1 emission - Diesel consumption in DG sets (tCO2e)	8.35	9.31
Scope 1 emission - Refrigerant Leaks & Fire Extinguisher (tCO2e)	31.70	73.93
Total Scope 1 Emission (tCO2e) *	**83.12**	**124.29**
Scope 2		
Scope 2 emission - Purchased grid electricity (tCO2e)	4,725.33	4,294.04
Total Scope 2 Emission (tCO2e) **	**4,725.33**	**4,294.04**
Total Emission (Scope 1+2) (tCO2e)	**4,808.45**	**4,418.34**
GHG Emissions Intensity (Scope 1+2) per FTE ***	**0.23**	**0.23**
GHG Emissions Intensity (Scope 1+2) per Revenue ***	**0.08**	**0.09**
Scope 3		
Scope 3 emission - Air Travel (tCO2e)	264.42	180.12
Scope 3 emission - Train/Metro (tCO2e)	25.05	22.78
Scope 3 emission – Bus (tCO2e)	111.24	104.60
Scope 3 emission – Cab (tCO2e)	460.71	390.78
Scope 3 emission – Auto (tCO2e)	29.60	27.95
Scope 3 emission – Bike (tCO2e)	13,073.94	12,263.87
Total Scope 3 Category 6 Emission (tCO2e)****	13,964.95	12,990.11
Scope 3 Category 7 Emission (tCO2e)*****	733.62	NA
Scope 3 Category 15 Emission (tCO2e)*****	3,335,195.66	NA
Total Scope 3 Emission (tCO2e)	**3,349,894.23**	**12,990.11**
GHG Emissions Intensity (Scope 3) per FTE ***	**159.75**	**0.67**
GHG Emissions Intensity (Scope 3) per Revenue ***	**58.20**	**0.25**

The company is in the process to calculate water & other waste indicators which will be include in the future.

* Our Scope 1 includes emissions from Company-owned vehicles, emissions from diesel used in DG sets in our Head Office, HVAC systems (fugitive emissions) and fire extinguishers. The emission factors for owned vehicles and DG sets are sourced from GHG Protocol's Cross-sector tool and we have used the fuel-based method for calculating the emissions. The month-wise fuel consumption data is extracted from the Finance & Accounts Department, which handles monthly accounts and billing. The emission factors for HVAC systems are sourced from DEFRA 2023 and we have used the Simplified Material Balance Method for calculating the emissions.

** Scope 2 emissions constitute CO2 emissions from grid electricity consumed by our branches and head office. The emission factors have been taken from Central Electrical Authority (CEA) CO2 Baseline Database for the Indian Power Sector, Version 19. The Company has applied weighted average emission factor of Indian Grid (including renewable sources), which is 0.727 tCO2/MWh, in FY25 as per the Central Electricity Authority. The actual electricity units from the respective branch / regional office / head office electricity bills have been factored.

*** FY25 emission indicators are computed for entire 2,063 branches and 20,970 employees.

FY24 emissions indicators are computed for the entire 1,967 branches and 19,395 employees.

**** We have calculated our Scope 3 Category 6 (business travel) emissions related to various modes of travel - air, auto, bus, train, metro, bike and hired cabs, with emission factors sourced from the Indian GHG Program. Following emission factors have been considered: 1) Bike travel: KMs travelled by field staff on bikes (125cc, 200cc) are subject to an emission factor of 0.0417 kg CO2/km. 2) Car travel: KMs travelled by field staff on car (petrol sedan <2500cc) are subject to an emission factor of 0.163 kg CO2/km in FY24. 3) Bus travel: KMs travelled derived from bus fares and subject to an emission factor of 0.015161 kg CO2/pax-km 4) Auto travel: KMs travelled derived from auto fares and subject to an emission factor of 0.10768 kg CO2/pax-km 5) Train/Metro travel: KMs travelled derived from train/metro fares revised methodology adopted in FY24 subject to an emission factor of 0.007976 kg CO2/pax-km 6) Air travel: KMs travelled derived based on the distance between origination and destination and subject to emission factor of 0.121 kg CO2/pax-km in case of domestic travel and 0.08263 kg CO2/pax-km in case of international (long haul) travel in economy class.

***** Our Scope 3, Category 7 (employee commute) emissions have been calculated based on the responses received from our employees. We collected distance-based data for the different modes of transport used by them to travel to the office namely- cars, bikes, metro, cab, auto-rickshaw etc. The emission factors were used from DEFRA and the India GHG Program. Our Scope 3, Category 15 (financed activities) emissions have been calculated based on the loan amount disbursed for all products in FY25. GHG Protocol methodology was used for all loan portfolios except transportation, wherein PCAF (Partnership for Carbon Accounting Financials) was deployed. Adjusted emission factors were used from the US Environmental Protection Agency (EPA) Supply Chain GHG Emission Factors database.

This year we have expanded our GHG inventory for Scope 3 emission by including Category 7 & 15, alongwith Category 6. However, we are planning to include other categories such as Purchased Goods and Services (Category 1), Capital Goods (Category 2) and Waste Generated in Operations (Category 5) in coming years.

TCFD Disclosures

Governance

Board Oversight

CA Grameen's governance framework ensures that climate-related risks and opportunities are integral to strategic oversight. A dedicated board-level committee, including the CSR & ESG Committee, chaired by the Managing Director oversees the integration of climate considerations into strategic planning. This includes annual reviews and approvals of ESG policies, quarterly updates on ESG progress, and the identification of climate-related risks and opportunities spanning physical, transition, and liability risks. The Risk Management Committee (RMC) supports proactive risk identification and mitigation across operations.

Management Roles and Responsibilities

The Top Management drives climate risk management, overseeing environmental impact assessments, target setting, and the implementation of transition plans. Quarterly updates on various ESG initiatives and disclosures, are provided to the CSR & ESG Committee and the Board, enabling cross-functional collaboration toward sustainability goals.

CA Grameen will be establishing short-, medium-, and long-term targets for climate impact reduction. Key priorities include reducing emission intensity, improving energy efficiency, and strengthening supplier compliance with environmental standards.

Integration of Climate Risks and Opportunities into the Board Agenda

At CA Grameen, climate-related risks and opportunities are integrated into the Board's strategic agenda to ensure alignment with long-term goals. The Board oversees a structured climate strategy that assesses risks and opportunities across various time horizons, focusing on financial implications. To strengthen governance, CA Grameen conducts regular capacity building trainings and stakeholder engagements. The Board nomination process incorporates environmental expertise, and the CSR & ESG Committee includes members with executive-level experience in environmental management. This integrated approach positions the Board to guide the Company's sustainable transition and address evolving environmental challenges.

Executive Remuneration

CA Grameen has embedded financial incentives for its senior leadership team, linking their performance metrics to the achievement of strategic objectives, including ESG objectives. Incentives include both short-term bonuses tied to annual performance evaluations and long-term stock options aligned with strategic objectives.

Strategy

Our dedicated field forces, comprising loan officers, branch managers, and area managers, conducts comprehensive E&S reviews for all borrowers, ensuring alignment with our robust Environmental and Social Management System (ESMS) policy and IFC performance standards. To deepen our understanding of borrower E&S risk management, we've also integrated E&S risk assessments directly into our core internal audit and overall risk management frameworks.

In FY25, we began developing a detailed climate action plan to guide our efforts in reducing greenhouse gas emissions. As part of this, we are piloting a route optimisation project to help us track and lower our Scope 3 emissions. Using our current emissions data as a baseline, we aim to create a clear strategy to reduce emissions intensity across Scope 1, 2, and 3 emissions. By sharing our progress and data, we aim to strengthen engagement with stakeholders and encourage collaboration for a more sustainable and resilient future.

Impact on business areas

Business Areas	Impact on strategy planning
Products & Services	CA Grameen acknowledges that a significant portion of its customer base including small and marginal farmers and livestock owners, is exposed to climate-related risks such as extreme heat, droughts, and floods. Field officers may also face operational challenges in accessing remote areas during adverse weather events. To strengthen business continuity and customer resilience, CA Grameen is exploring strategies such as assessing regional climate vulnerabilities and building awareness among field teams.
Stakeholder Relationship	Our value chain directly informs our strategic planning by aligning operational decisions with the needs of the stakeholders. Our relationships with lenders, investors, and service providers including IT vendors and infrastructure partners, shape our capital planning, risk frameworks, and technology investments. Additionally, our focus on underserved customers in rural India drives our engagement strategy, repayment monitoring, and geographic expansion. By concentrating growth in contiguous districts, we optimize resource deployment and build on existing institutional knowledge.
Operations	Business continuity is critical given CA Grameen's extensive rural reach. Prolonged heavy rainfall and recurrent flooding can damage infrastructure such as office buildings, IT equipment, and operational systems, leading to service disruptions and increased maintenance costs. Frequent power outages in climate-affected regions further disrupt branch operations, delay loan processing, and impact digital platforms. To address these challenges, CA Grameen is implementing contingency measures including digital servicing capabilities, mobile technology deployment, and the use of alternate communication channels to ensure uninterrupted services during adverse events.
Investment in R&D	CA Grameen strategically invests in R&D to enhance digital capabilities, operational efficiency, and customer experience as key pillars of our long-term strategy. As a mobile-first organisation with over 18,000 field tablets, we leverage advanced analytics, predictive modelling, and non-traditional data sources to inform strategic decisions. Our R&D initiatives including a digital lending platform, zero-code tools, and robotic process automation support our strategy to build a scalable, agile operating model. Investments in core banking upgrades, API banking, and enterprise service bus align with our goal of creating future-ready infrastructure, enabling us to navigate the evolving financial services landscape.

Key Climate Related Physical Risks

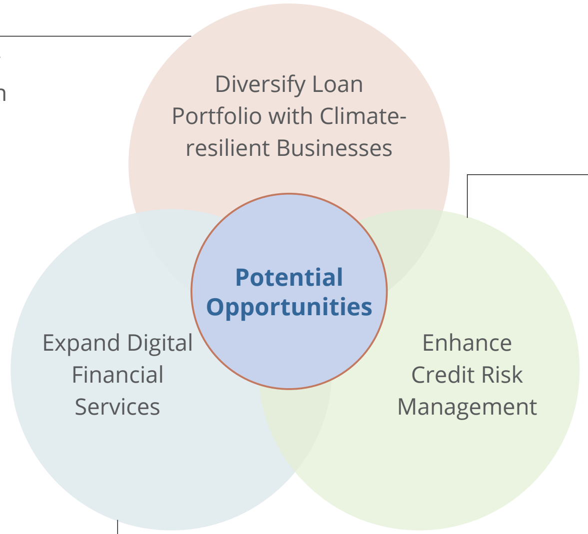
Risk Type	Risk Component	Impact on CA Grameen's Business	Timeframe
Acute Physical	Disruption in transportation routes due to extreme weather events	Severe flooding, high winds and cyclones may disrupt transportation networks, making it difficult for field staff to reach customers in remote areas, resulting in operational delays and impact on business performance. **Impact (limited to affected districts only):** Increase in operational risk and credit risk	Short (0-3)
Chronic Physical	Reduced productivity and rising healthcare costs for customers due to heatwaves	Extreme heat may reduce customers' ability to work efficiently, especially in the case of street vendors, farmers, and daily wage earners who rely on outdoor labour. Heat stress can lead to exhaustion and health issues, forcing them to reduce working hours, directly impacts their income. Higher medical expenses due to heat-related illnesses may further strain their financial stability to repay the loan. **Impact (limited to affected districts only):** Increase in credit risk	Short (0-3)
Chronic Physical	Lower productivity of field staff and rising healthcare costs/claims due to heatwaves	Extreme heatwaves may disrupt branch and field operations, making commuting and customer visits difficult, reducing productivity, and delaying financial services. Prolonged disruptions may increase employee dissatisfaction and workload. **Impact (limited to affected districts only)**: Increase in operational risk	Short (0-3)
Acute Physical	Infrastructure damage due to extreme weather events	Prolonged heavy rainfall, recurrent flooding, and cyclones can severely impact both customers and business operations. For customers, such events may damage homes, businesses, livestock, and pledged assets, resulting in loss of livelihood and financial instability Simultaneously, these weather events can weaken infrastructure, damage office buildings, IT systems, and critical operations, leading to service disruptions, higher maintenance costs, and temporary shutdowns—heightening operational risk in the impacted areas.	Short (0-3)
Acute Physical	Water scarcity impacting costs	Reduced water availability for customers like farmers, livestock owners, and agricultural workers, may lead to lower yields and compromised livestock health, affecting incomes and increasing credit risk particularly in affected districts. Simultaneously, business operations may face disruptions due to limited water access, higher maintenance costs, and deteriorating work conditions, resulting in increased operational risk in impacted areas.	Medium (3-5)

Key Climate Related Transitional Risks

Risk Type	Risk Component	Impact on CA Grameen's Business	Timeframe
Transitional Market Risk	Evolving business & customer requirements	Emerging climate risks may require the customers and their businesses/economic activities to become more resilient and sustainable. CA Grameen may be required to navigate the risks of transitioning to new underwriting capabilities and operational mechanisms to finance the evolving businesses/economic activities of the customers and understand the associated risks. Similarly, based on the transition in CA Grameen's loan portfolio, there may also be a risk of securing funding from lenders and capital from investors. This may require CA Grameen to build and demonstrate a successful business model with capabilities to navigate emerging climate risks.	Medium (3-5)
Transitional Market Risk & Technological Risk	Adopting emerging digital advancements	With an increasing adoption of digitalization in the delivery of financial products/services, there is a risk of failing to adopt the necessary technology-driven solutions to mitigate climate impacts on CA Grameen's business model. Any delays in digital adoption may lead to trust erosion, and potential customer attrition/employee attrition, resulting in a loss of competitive edge. Further, with increasing digital adoption to improve the operational mechanisms, there is also a risk of rising cyber incidents. This may increase the cost of managing various operational risks, along with meeting various compliance and governance requirements.	Medium (3-5)
Transitional Reputational Risk	Changing customer/community perceptions	Climate-induced events like heavy rainfall, floods, and cyclones may lead to impaired last mile connectivity and accessibility. CA Grameen may also face increased stakeholder concerns due to the susceptibility of the microfinance industry to climate induced events. There is a possibility of impaired employee work satisfaction levels due to increasing operational challenges on account of changing climate conditions.	Medium (3-5)
Transitional Emerging Policy Risk	Regulation and supervision of climate-related risks in the financial sector	The Draft Disclosure Framework on Climate-related Financial Risks, 2024, issued by the Reserve Bank of India (RBI), highlights the necessity for financial institutions to integrate climate risks into their governance, strategy, and risk management. While the current mandate primarily targets larger financial institutions, the RBI may extend these requirements to the middle layer NBFCs, thus increasing the regulatory compliance risk.	Medium (3-5)

Key Climate-Related Opportunities

Based on the scenario analysis conducted to identify material, physical, and transitional risks, the following are the potential long-term opportunities:



Impact on CA Grameen

Introduce loan products specifically designed for businesses investing in climate adaptation and mitigation, such as renewable energy, energy-efficient infrastructure, water conservation systems, and sustainable agriculture practices. Explore issuing green loans/bonds to fund sustainable development projects.

Impact on CA Grameen

Understanding the growing demand for green and climate-conscious businesses allows CA Grameen to build trust and credibility. This strategy supports more informed lending decisions, reduces exposure to high-risk sectors, and ensures resilience against climate-related financial risks, which ultimately strengthens the Company's credit profile and market positioning.

Impact on CA Grameen

Develop mobile applications to provide a seamless platform for loan services, especially targeting customers in remote or underserved regions. This improves accessibility and customer convenience. Furthermore, digitization contributes to a partial reduction in Scope 3 emissions by minimizing in-person visits, and transportation-related activities.

Risk Management

At CA Grameen, our dynamic risk management framework enables proactive identification, assessment, and mitigation of risks across operations, ensuring alignment with strategic objectives and long-term profitability. Guided by a comprehensive Risk Management Policy, we address key risk areas including credit, operations, technology, compliance, and climate-related risks.

The Risk Management Committee (RMC) supports the Board in overseeing risk strategy and culture, while the Chief Risk Officer (CRO) leads the enterprise-wide risk function and governance framework. The Management Level Risk Committee (MLRC), comprising senior leadership, meets monthly to review risks and conducts annual climate risk assessments. Oversight is further strengthened by the Audit Committee and Internal Audit, which independently review the effectiveness of our risk systems.

Adhering to the TCFD guidelines, we conducted climate scenario analysis to obtain robust scientific data, enabling us to develop evidence-based resilience strategies tailored to location-specific climate vulnerabilities.

Phase 1: Baseline Climate Risk Assessment

- We conducted a comprehensive climate risk mapping across our 2,000+ branches covering both rural and urban geographies.
- The assessment aimed to establish a baseline climate risk profile.
- It evaluated exposure to key physical risks such as extreme heat, water scarcity, floods, and drought.
- Branch-level and regional teams contributed through localized data collection and qualitative assessments, laying the foundation for identifying high-risk assets.

Phase 2: Identification of Climate-Sensitive Locations

- Based on the baseline assessment, we initiated a strategic prioritization to pinpoint regions with elevated climate vulnerability.
- We analysed geographic exposure, historical climate disruptions, and socio-environmental factors to identify the most impacted locations.
- A focused subset of high-risk districts across several states was selected for deeper investigation.
- These prioritized areas now serve as the focal point for targeted scenario modelling and resilience planning.

Phase 3: Climate Scenario Analysis of High-Risk Areas

- We carried out a detailed TCFD-aligned scenario analysis for the most climate-sensitive locations identified in Phase 2.
- Physical risks assessed included temperature rise, precipitation variability, floods, droughts, and water stress.
- The analysis applied both low-emission (SSP1-2.6) and high-emission (SSP5-8.5) climate pathways, using tools such as World Bank ThinkHazard, Climate Knowledge Portal, and Climate Impact Explorer.
- Aligned with IFRS S2, this phase provided actionable insights for risk preparedness and long-term adaptation planning across critical locations.

Scenarios

SSP 1- RCP 2.6

This pathway requires high efforts to curb emissions by using more renewables, using environmentally friendly transportation and technological advancements.

SSP 5 - RCP 8.5

There is low effort to control emissions where there will be coal-fired power, extreme weather scenarios and no regulations on transportation.

Scenario Time Horizons

Short term (0-3 years)

Medium term (3-5 years)

Long term (5-10 years)

These scenario time horizons are aligned with CA Grameen's timeframes for risk and opportunity identification.

Metrics and Targets

Our metrics and targets related to carbon emissions and the energy sourced for our operations help us navigate towards our sustainability strategy. From this year, we have also started measuring our employee commute and financed emissions under Scope 3, indicating the amount of emissions we finance within our lending portfolio. This foundational exercise has enabled us to identify key emission drivers across our operations and establish a data-driven approach to managing our climate impact. For all the loan portfolios (except transportation) we have used the GHG protocol to compute our financed emissions. For transportation related portfolio, we have applied the Partnership for Carbon Accounting Financials (PCAF) methodology.

For Climate related metrics, refer page 70-71 of the Integrated Annual Report FY25.

We are committed to enhancing environmental sustainability through operational efficiency, stakeholder engagement, and regulatory compliance. We have eliminated the use of tissue paper and plastic bottles at offices, digitised field operations to reduce paper use, and are implementing a route optimisation project using geo-tagged customer data to cut travel-related emissions supporting future emissions reduction targets. In FY25, 70% of our critical and significant suppliers signed a declaration aligning with our Vendor Code of Conduct, committing to environmental responsibility. While our operations do not generate plastic or hazardous waste, we follow a defined process for safe e-waste disposal through CPCB-authorized recyclers and maintain a robust waste management framework across all locations.

Awards & Recognition

KPMG ESG Conclave & Awards 2024:

ESG Excellence Award in the Mid/Small Cap category within Financial Services

ET BSFI Exceller Awards 2024:

Best Financial Inclusion Initiative of the Year

THIT-2025 Award:

Excellence in Rural Healthcare Delivery

The Asia Pacific Stevie Awards 2025:

Bronze - Innovation in Annual Reports

GRI Content Index

Universal - General Disclosures

GRI Standard	Disclosure	Page Number
GRI 2-1	Organisational details	14-15
GRI 2-2	Entities included in the organisation's sustainability reporting	04
GRI 2-3	Reporting period, frequency, and contact point	04
GRI 2-5	External assurance	04
GRI 2-6	Activities, value chain and other business relationships	14
GRI 2-7	Employees	56
GRI 2-9	Governance structure and composition	18-20
GRI 2-10	Nomination and selection of the highest governance body	19
GRI 2-11	Chair of the highest governance body	08
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	19, 74
GRI 2-13	Delegation of responsibility for managing impacts	19, 74
GRI 2-14	Role of the highest governance body in sustainability reporting	04
GRI 2-16	Communication of critical concerns	61, 91, 107, 118
GRI 2-18	Evaluation of the performance of the highest governance body	89
GRI 2-19	Remuneration policies	21, 89
GRI 2-22	Statement on sustainable development strategy	09, 11, 13, 31, 75
GRI 2-23	Policy commitments	21
GRI 2-27	Compliance with laws and regulations	111
GRI 2-28	Membership associations	124
GRI 2-29	Approach to stakeholder engagement	23

Material Topics

GRI Standard	Disclosure	Page Number
GRI 3-1	Process to determine material topic	24-25
GRI 3-2	List of material topics	24-25
GRI 3-3	Management of Material topics	24-30

200 - Economic

GRI Standard	Disclosure	Page Number
Economic Performance		
GRI 201-1	Direct economic value generated and distributed	45
GRI 201-2	Financial implications and other risks and opportunities due to climate change	74-79
GRI 201-3	Defined benefit plan obligations and other retirement plans	32, 114

GRI Standard	Disclosure	Page Number
Market Presence		
GRI 202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	118
Indirect Economic Impacts		
GRI 203-1	Infrastructure investments and services supported	49-53
GRI 203-2	Significant indirect economic impacts	49-53
Anti-corruption		
GRI 205-2	Communication and training about anti - corruption policies and procedure	60
GRI 205-3	Confirmed incidents of corruption and actions taken	111

300 - Environment

GRI Standard	Disclosure	Page Number
GRI 302-1	Energy consumption within the organisation	72, 121
GRI 302-3	Energy intensity	71, 121
Emissions		
GRI 305-1	Direct (Scope 1) GHG emissions	73, 121
GRI 305-2	Energy indirect (Scope 2) GHG emissions	73, 121
GRI 305-3	Other indirect (Scope 3) GHG emissions	73, 123
GRI 305-4	GHG emissions intensity	73, 121, 123
Waste Management		
GRI 306-1	Waste generation and significant waste-related impacts	79
GRI 306-2	Management of significant waste related impacts	79
GRI 306-3	Waste generated	122
GRI 306-4	Waste diverted from disposal	71, 122
GRI 306-5	Waste directed to disposal	122

400 - Social

GRI Standard	Disclosure	Page Number
Employment		
GRI 401-1	New employee hires and employee turnover	55
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary employees	57-60
GRI 401-3	Parental leave	58
Training & Education		
GRI 404-1	Average Hours of Training per year per employee	55
GRI 404 -2	Programs for upgrading employee skills and transition assistance programe	58, 60
GRI 404 -3	Employees receiving regular performance and career development reviews	58
Diversity & Equal Opportunity		
GRI 405-1	Diversity of governance bodies & employees	18, 57
GRI 405-2	Ratio of basic salary and remuneration of women to men	57
Non Discrimination		
GRI 406-1	Incidents of discrimination and corrective action taken	119
Local Communities		
GRI 413-1	Operations with local community engagement, impact assessments, and development	23, 46-53
Customer Privacy		
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	128
Marketing and Labeling		
GRI 417-1	Requirements for product and service information and labeling	129
Child Labor		
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	38, 119, 120

BDO India LLP
Magnum Global Park, Floor 21, Archview
Drive, Sector 58, Golf Course Extn Road,
Gurgaon, Haryana, - 122011, INDIA

Independent Assurance Statement

To

Credit Access Grameen Limited
No. 49, 46th Cross, 8th Block,
Jayanagar, (Next to Rajalakshmi Kalayana Mantap)
Bengaluru 560070, Karnataka
India

Independent Assurance Statement on non-financial disclosures in Integrated Annual Report (IAR) for the financial year 2024-25.

Introduction and objective of engagement

CreditAccess Grameen Limited (the 'Company') has developed its Integrated Annual Report 2024-25 ('IAR' or 'the 'Report') based on the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC).

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the report for the period 1st April 2024 to 31st March 2025.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the non-financial information of the Report as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

We applied the criteria of **'Limited' Assurance** for non-financial information of the Report.

Scope & boundary of assurance

Our assurance scope covers non-financial information of the Report, pertaining to the performance of the operations of the Company for the period 1st April 2024 through 31st March 2025.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included the following steps:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions (virtual) with personnel at corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

We used our professional judgement as Assurance Provider and applied appropriate risk-based approach, for determining sample for review of non-financial information for verification. The reviews were conducted through virtual mode, where information and evidence were made available to us.

Inherent Limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

We observed that the Company has excluded or disclosed limited information for certain material indicators (such as, water, waste and Scope 3 emissions). While we noted that such exclusions have been stated in the Report, going forward, inclusion of such information will enable comprehensive coverage of material topics.

Additionally, the Company may consider augmented processes for data management and internal verification for enhancing completeness, accuracy and auditability of reported information.

Our conclusions

Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner| Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
27 June 2025

Board's Report

Board's Report

To
The Members
CreditAccess Grameen Limited
Bengaluru

The Directors have pleasure in presenting the 34th Board's Report of CreditAccess Grameen Limited ("Company"/ "CA Grameen") together with the Audited Financial Statements, both on Consolidated and Standalone basis, for the Financial Year ended March 31, 2025. Unless otherwise specifically mentioned, all the numbers provided in this report are standalone figures.

1. PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Act and applicable guidelines issued by the SEBI, as amended from time to time. The audited consolidated financial statements have been prepared in compliance with the Act, Ind AS 110 consolidated financial statements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

(₹ in Million)

Particulars	Consolidated		Standalone	
	FY2025	FY2024	FY2025	FY2024
Total income	57,561.42	51,726.52	57,561.42	51,726.52
Finance cost	19,475.57	17,324.42	19,475.57	17,324.42
Net income	**38,085.85**	**34,402.10**	**38,085.85**	**34,402.10**
Total operating expenses	11,702.01	10,492.56	11,702.01	10,492.56
Pre-provisioning operating profit	**26,383.84**	**23,909.54**	**26,383.84**	**23,909.54**
Impairment on financial instruments	19,295.11	4,517.69	19,295.11	4,517.69
Profit before tax	**7,088.73**	**19,391.85**	**7,088.73**	**19,391.85**
Profit after tax	**5,313.98**	**14,459.28**	**5,313.98**	**14,459.28**
Other comprehensive income	-271.85	-146.91	-271.85	-146.91
Total comprehensive income	**5,042.13**	**14,312.37**	**5,042.13**	**14,312.37**
Basic Earnings Per Share (EPS) (in ₹)	33.32	90.88	33.32	90.88
Diluted Earnings Per Share (DPS) (in ₹)	**33.24**	**90.41**	**33.24**	**90.41**

Note: Due to rounding off, the numbers presented above may not add up precisely to the totals provided.

Subsidiary's Financials:

CreditAccess India Foundation ("CAIF") is a wholly owned subsidiary registered as a 'Not-For-Profit' Company under Section 8 of the Act, to carry out CSR activities on behalf of the Company. As required under Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules 2014, a statement containing salient features of financial statements of CAIF for FY25 is attached to this report as **Annexure I**. Further, the Company does not have any Associate or Joint Venture Company.

2. KEY MILESTONES:

- In the middle of the industry crisis, the Company has strengthened its funding profile by securing €25 million from the German Investment Corporation (DEG) and ₹ 170 crores from Citi through a one-of-its-kind co-financing facility.
- The Company has received a sanction of USD 100 million from the International Finance Corporation (IFC), with the second tranche of USD 50 million scheduled to be raised in Q2 FY26.
- Among selective NBFCs (Upper Layer, Middle Layer, and Base Layer) in the country with a strong foreign borrowing share at 21.0%, the Company is firmly accelerating towards the medium-term strategy of achieving a 25-30% foreign borrowing share.
- The Company has maintained the average cost of borrowings at 9.8% for the past seven quarters, setting the industry benchmark.

3. DIVIDEND:

The Board of Directors aims to grow the business lines of the Company and enhance the rate of return on investments of the shareholders. With a view to finance the long-term growth plans of the Company, which requires substantial resources, the Board of Directors do not recommend any dividend for the year under review.

In line with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which sets out the parameters in determining the payment / distribution of dividend. The said Policy is available on the Company's website, the link for the same is available under **Annexure A.**

4. TRANSFER TO RESERVES:

The Company has transferred ₹1,062.80 million to statutory reserve out of the net profit for FY25 and ₹32,719.78 million is the accumulated balance in the Retained Earnings Account (Profit and Loss account and comprehensive income) as at March 31, 2025.

5. SHARE CAPITAL:

During the year under review, the Company allotted 3,42,655 shares to the employees under CAGL Employees Stock Option Plan- 2011.

The paid-up Equity Share Capital of the Company as at March 31, 2025, stood at ₹1,597.19 million. As on March 31, 2025, 4,19,625 stock Options were held by Mr. Udaya Kumar Hebbar, Managing Director, which are convertible into equity shares upon exercise of the same. Except as mentioned above, none of the Directors of the Company held any instruments convertible into equity shares of the Company.

6. DIRECTORS:

As on the date of this report, the Board of Directors comprised of 8 (Eight) Directors, out of which four (4) are Independent Directors, including 2 (Two) Women Directors. The composition of the Board is in line with the requirements of the Act, the Listing Regulations and the applicable RBI Regulations.

The Directors possess extensive knowledge, necessary experience, skills and ability in various functional areas relevant to the Company's business, which has aided / continues to aid in strengthening the policy decisions of the Company. The details of the Board, its Committees, areas of expertise of Directors and other details are available in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The terms and conditions of appointments of Independent directors are available on the website of the Company. The link for the same is available under **Annexure A.**

i. Changes in Directors and Key Managerial Personnel (KMP) during FY25:

During the period under review, there were following changes in the Board of Directors and Key Managerial Personnel:

Name	Nature of Change	Effective date
Mr. Balakrishna Kamath	Resigned as Chief Financial Officer	September 05, 2024
Mr. Nilesh Dalvi	Appointed as Chief Financial Officer	September 06, 2024
Mr. Manoj Kumar	Re-appointed as Independent Director for a second term	October 30, 2024
Mr. Gururaj Rao	Appointed as Chief Operating Officer and designated as KMP	November 01, 2024

As on the date of this report, Mr. Udaya Kumar Hebbar, Managing Director, Mr. Ganesh Narayanan, Chief Executive Officer, Mr. Gururaj Rao, Chief Operating Officer, Mr. Nilesh Dalvi, Chief Financial Officer and Mr. M. J. Mahadev Prakash, Company Secretary & Chief Compliance Officer, are the KMPs of the Company.

The Board of Directors, at their meeting held on May 16, 2025, subject to the approval of the Reserve Bank of India, and the Shareholders, have approved:

a. the re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as an Independent Director for a second term of 5 years w.e.f September 16, 2025;

b. the appointment of Mr. Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Director (Nominee), who is completing his tenure as Managing Director on June 25, 2025;

c. the appointment of Mr. Ganesh Narayanan (DIN: 09120748) as Managing Director & CEO for a period of 5 (five) years.

All the above proposals form part of the notice of the ensuing Annual General Meeting of the Company.

ii. Directors retiring by Rotation:

Mr. Paolo Brichetti (DIN:01908040), Vice-Chairman & Non-Executive Director who will retire by rotation and being eligible, offers his candidature for re-appointment as per the provisions of the Act, at the ensuing Annual General Meeting of the Company.

iii. Declaration from Independent Directors:

The Board has received declarations from the Independent Directors as required under Section 149(7) of the Act and Regulation 16(1)(b) of Listing Regulations and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned therein.

iv. Policy on the Board Diversity:

The Company recognizes and embraces the importance of diverse Board in its success and has put in place a Policy on Board diversity. The said Policy as approved by the Board is available on the Company's website, the link for the same is available under **Annexure A.** The highlights of the said Policy are given below:

a) Diversity is ensured considering various factors, including but not limited to skills, industry experience, background and other qualities.

b) The Company considers factors based on its own business model and specific needs from time to time.

c) The Nomination & Remuneration Committee leads the process of identifying and nominating candidates for appointments as Directors on the Board.

d) The benefits of diversity continue to aid in succession planning and serve as the key in identification and nomination of Directors on the Board.

e) Board appointments are based on merit and candidates are evaluated against objective criteria, having due regard to the benefits of diversity on the Board, including that of gender.

Additional details on the Board diversity are available in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

v. Compensation Policy for Directors, KMPs and Senior Management:

Pursuant to the provisions of Section 178 of the Act, Regulation 19 of the Listing Regulations and applicable RBI guidelines, a Compensation Policy for Directors, KMPs and Senior Management has been formulated *inter-alia*, remuneration to Executive Directors, Non-executive Directors including Independent Directors and other matters as provided under the said Section.

The said Policy lays down principles for fixing the remuneration/compensation to attract and retain the most suitable talent on the Board and Senior Management of the Company as per the criteria formulated by the Nomination and Remuneration Committee of the Board. This Policy also enumerates the practices and procedures to be followed by the Company in adopting the remuneration payable to its Directors, Key Managerial Personnel (KMPs) and Senior Management.

Further, the sitting fees payable to Non-Executive Directors and commission payable to Independent Directors are in accordance with the said policy, which is available on the Company's website, the link for which is available under **Annexure A.**

vi. Evaluation of the Board, its Committees and Individual directors:

The Nomination & Remuneration Committee had engaged an external agency to conduct Board Evaluation for FY25. The evaluation of all individual Directors, Chairman of the Board, the Board as a whole and its Committees were conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee in this regard.

A brief on the annual Board evaluation process undertaken in compliance with the provisions of the Act and Listing Regulations, is given in the Report on Corporate Governance, forming part of this Integrated Annual Report.

vii. Meetings of the Board:

During FY25, the Board of Directors of the Company met 8 (Eight) times. The details of the meetings are given in the Report on Corporate Governance. Necessary quorum was present for all the meetings. Further, the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

viii. Committees of the Board:

The details of the Committees of the Board viz., Audit Committee, Corporate Social Responsibility and Environmental, Social & Governance Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Asset Liability Management Committee, IT Strategy Committee and Executive, Borrowings & Investment Committee along with attendance details, composition, terms of reference and such other relevant details for the year under review are elaborated in the Report on Corporate Governance.

7. AUDITORS AND AUDITORS' REPORT:

i. Joint Statutory Auditors:

In accordance with the RBI Guidelines for Appointment of Statutory Auditors dated April 27, 2021, ('RBI Guidelines') and provisions of the Act and Rules made thereunder, as amended from time to time, M/s. Walker Chandiok & Co. LLP ("Walker Chandiok"), Chartered Accountants, (Firm Reg. No. 001076N/N500013) and M/s. Varma & Varma, Chartered Accountants, (Firm Reg. No. 004532S) are the Joint Statutory Auditors of the Company.

Further, there are no qualifications, reservations, adverse remarks or disclaimers made by the Joint Statutory Auditors in their report on the Annual Financial Statements (Standalone & Consolidated) for FY25

ii. Secretarial Auditors:

The Board of Directors have appointed M/s. S. Sandeep & Associates, Practicing Company Secretaries, as the Secretarial Auditors for FY25. The Secretarial Audit Report issued by the Secretarial Auditors in the prescribed Form MR-3 is annexed to this Report as **Annexure II**.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their Report, except for e forms PAS-3 relating to allotment of equity shares under the Company's Employees Stock Option Plan, which could not be filed due to technical issues at the time of filing on the portal of Ministry of Corporate Affairs. However, the Company has been taking appropriate steps to ensure that the issue is resolved.

Comments by the Board:

Consequent to Merger of Madura Micro Finance Limited, erstwhile Subsidiary with the Company, effective February 15, 2023, the Authorised Share Capital of the Company has been increased from ₹160 Crore to ₹170 Crore. However, e-form PAS 3 has been automatically pre-filling the previous authorized share capital amount before merger without providing any option to the Company to manually correct the same. As a result of this system-related issue, the Company was unable to file e-Form PAS-3 from June 2024 onwards. The Company actively engaged with the MCA, e-Governance Cell and the Office of the Registrar of Companies, Bangalore, for its resolution.

Due to the Company's persistent follow-ups and coordination, the technical issue has been eventually resolved. We wish to confirm that, as on the date of despatch of this report, the Company has successfully filed all the pending e-Forms PAS-3. Consequently, the Company is now in compliance with all applicable statutory requirements.

Pursuant to the Listing Regulations, as amended from time to time, the Board of Directors in its Meeting held on May 16, 2025 has recommended the appointment of M/s. S. Sandeep & Associates, Practicing Company Secretaries (Firm Registration No.: P2025TN103600) as the Secretarial Auditors of the Company for a period of 5 (Five) years from FY26, subject to approval of the shareholders at the ensuing AGM.

iii. Cost Auditors:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining cost audit records are not applicable to the Company.

8. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, the Joint Statutory Auditors and the Secretarial Auditors of the Company have not reported any instances of material fraud committed in the Company by its officers or employees. However, a few instances of cash embezzlement are reported under Note No. 43 of the Annual Financial Statements.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company.

10. CREDIT RATINGS:

During FY25, the Company's credit rating was as mentioned in the below table. All the rating agencies i.e. India Ratings & Research, ICRA & CRISIL Ratings have maintained the AA- Stable ratings for NCDs. The current ratings also factor in the Company's industry-leading franchise in the Non-Banking Financial Companies - Micro Finance Institutions (NBFC-MFI) segment, improving asset quality backed by sound risk management processes and healthy capitalization.

The credit ratings for various instruments of the Company as at March 31, 2025, are given below:

Name of Credit Rating Agency	Type of Instrument	Rating as on March 31, 2025	Rating as on March 31, 2024
ICRA Limited	Long Term Debt & NCDs	[ICRA]AA- Stable	[ICRA]AA- Stable
	Commercial Paper	(ICRA)A1+	(ICRA)A1+
CRISIL Ratings	Long Term Debt	CRISIL AA- Stable	CRISIL AA- Stable
India Rating & Research Private Limited	Long Term Debt & NCDs	IND AA- Stable	IND AA- Stable

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

No such significant or material order was passed by any Regulator, Court or Tribunal during the year under review, which would impact the going concern status or the Company's operations in future.

12. INTERNAL AUDIT:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes.

In line with applicable RBI guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal Audit Policy.

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function, relevant process owners, wherever required, undertake corrective action in their respective areas. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board on a quarterly basis. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

13. INTERNAL FINANCIAL CONTROLS:

The Company has put in place effective internal financial controls in compliance with the extant regulatory guidelines and compliance parameters. The Audit Committee periodically reviews to ensure that the internal financial controls of the Company are adequate and is commensurate with its size, scale and complexity of operations. The Company has put in place robust policies and procedures which, *inter-alia*, help in ensuring integrity in conduct of business, timely preparation of financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds & errors.

14. RISK MANAGEMENT POLICY:

Pursuant to the Listing Regulations, and the applicable RBI Guidelines, the Board of Directors have adopted a Risk Management Policy which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company or hinder the regular operations of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. The details of risk management framework put in place by the Company along with a brief on risk function, processes followed, monitoring & reporting framework forms part of Management Discussion and Analysis.

15. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 read with Schedule VII to the Act, the Company has constituted a CSR Committee (renamed as CSR & ESG Committee) which apart from ESG matters, reviews and recommends *inter-alia* (a) any changes in the CSR policy of the Company, (b) Annual CSR Activity Plan including CSR Budget and (c) CSR Projects or Programs for implementation by the Company as per its CSR Policy. In accordance with the applicable provisions of Section 135 of the Act and the CSR policy of the Company, the Company contributes 2% of average net profits made during the preceding three financial years to CAIF, the Implementing Agency for undertaking CSR activities on behalf of the Company. The CSR policy of the Company is available on the website of the Company. The link for the same is available under **Annexure A.**

A report on CSR activities of the Company pursuant to Section 134(3)(o) of the Act is enclosed herewith as **Annexure III**.

16. WHISTLE BLOWER POLICY OR VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has established a whistle blower mechanism under which the Directors and employees may report any unethical behavior, actual or suspected fraud, violation of the Code of Conduct including that of Insider Trading or other policies, any other illegal activity occurring in the organization. In exceptional cases, directors or employees can raise their concerns directly to the Chairman of the Audit Committee. During the year under review, the Company received 14 (Fourteen) complaints through this mechanism. However, based on verification it was found that the complaints were in the nature of staff and member grievances and resolved accordingly. The Whistle-Blower Policy (Vigil Mechanism) of the Company is available on the website of the Company. The link for the same is available under **Annexure A.**

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, being a non-banking financial company registered with the RBI and engaged in the business of providing loans, is exempt from complying with the provisions of Section 186 of the Act, in respect of loans and guarantees.

18. RELATED PARTY TRANSACTIONS:

All the Related Party Transactions ('RPTs') entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of RPTs as required under Indian Accounting Standard (Ind AS-24) are reported in the Note forming part of Standalone Financial Statements. As required under Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of RPTs in the Form AOC-2 are given in **Annexure IV**. There were no materially significant RPTs having potential conflicts with the interests of the Company during FY25. The Policy for determining Materiality of RPT and Related Party Transaction Policy are available on the website of the Company. The link for the same is available under **Annexure A.**

19. HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONS:

The significance of human capital in any organization cannot be overstated, particularly in a financial services organization such as ours where a large portion of employees are at the frontline servicing customers. Successful delivery of our services is dependent on striking the right balance between providing excellent customer service and meeting performance targets. Our Company is committed to fostering a culture of positive attitude and superior service amongst our employees.

Policies related to Human Resources are employee friendly and support an environment that fuels accomplishment and satisfaction. The Company continues to provide structured trainings and seamless growth opportunities actively driving business performance.

The Company also provides performance-linked incentives for process adherence and portfolio quality thereby promoting right behavior and sustainable growth.

20. PARTICULARS OF EMPLOYEES:

As on March 31, 2025, the Company had 20,970 employees. The details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing *inter-alia*, the ratio of remuneration of each Director and Key Managerial Personnel to the median employee's remuneration are attached as **Annexure V(i)**.

The details of employee remuneration as prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure V(ii)**.

21. MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF BALANCE SHEET:

There are no material changes and commitments between the end of FY25 and the date of this report, affecting the financial position of the Company.

22. REPORT ON CORPORATE GOVERNANCE:

Pursuant to the Listing Regulations, a separate section titled 'Report on Corporate Governance' has been included in this Integrated Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them, for FY25. A declaration to this effect signed by the Chief Executive Officer of the Company forms part of the Report on Corporate Governance.

The Chief Executive Officer and the Chief Financial Officer have certified to the Board on the accuracy of financial statements and other matters as specified in the Listing Regulations, which forms part of Report on Corporate Governance.

A certificate issued by the Secretarial Auditors of the Company on compliance with conditions of corporate governance forms a part of the Report on Corporate Governance.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

In accordance with the Listing Regulations, a report on Management Discussion and Analysis highlighting the details of each business vertical, forms a part of this Integrated Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

In accordance with the Listing Regulations, a Business Responsibility and Sustainability Report ("BRSR") has been prepared, which provides an overview of the Company's material ESG risks and opportunities, goals and targets related to sustainability and performance against them. BRSR for the year under review forms a part of this Integrated Annual Report.

25. DISCLOSURES UNDER THE POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act"):

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ("POSH policy") and an Internal Committee, in line with the requirements of the POSH Act and the Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim of the sexual harassments at the workplace. The functioning of the said Committee is in line with the provisions of the POSH Act. The details of complaints received under POSH Act forms part of BRSR and Report on Corporate Governance. The POSH policy is available on the website of the Company. The link for the same is available under **Annexure A**.

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

26. FAIR PRACTICES CODE:

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company. The link for the same is available under **Annexure A.**

The Company's Internal Audit team periodically provides feedback to the Audit Committee on adherence to FPC and functioning of grievance redressal mechanism. Further, the Board also reviews the implementation and efficacy of FPC on an annual basis.

27. CUSTOMER GRIEVANCE:

The Company has a dedicated Customer Grievance Redressal Cell for receiving and handling customer complaints/ grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

28. ANNUAL RETURN:

Pursuant to sub-section (3)(a) of Section 134 and subsection (3) of Section 92 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the latest Annual Return is available on the Company's website. The link for the same is available under **Annexure A.**

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Information Relating to Conservation of Energy, Technology Absorption:

Sl. No.	Particulars	Remarks
A.	**Conservation of energy:**	Since the Company is into providing Micro Lending services, the provisions of Section 134(3) (m) of the Act relating to conservation of energy and technology absorption does not apply to the Company. The Company has, however, used information technology extensively in its operations and continues to invest in various energy-efficient initiatives at all office locations. More related information on the same is covered under the BRSR Report.
	i. the steps taken or impact on conservation of energy;	
	ii. the steps taken for utilizing alternate sources of energy	
	iii. the capital investment on energy conservation equipment;	
B.	**Technology absorption**	
	i. the efforts made towards technology absorption;	
	ii. the benefits derived like product improvement, cost reduction, product development or import substitution;	
	iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a. the details of technology imported;	
	b. the year of import	
	c. whether the technology been fully absorbed;	
	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	iv. the expenditure incurred on Research and Development	

b. Foreign Exchange Earnings and Outgo:

During the year under review, the Foreign Exchange earned in terms of actual inflows was ₹6554 million and Foreign Exchange outgo was ₹4086.40 million.

30. DEPOSITS:

The Company continued to operate as a non-deposit taking Non- Banking Financial Company – Micro Finance Institution ('NBFC-MFI'), categorised as NBFC-Middle Layer ('NBFC-ML') and accordingly, disclosure under Para 35 of the 'Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016', as amended from time to time, does not apply.

Further, the Company has not accepted any deposits under Chapter V of the Act during the period under review.

31. EMPLOYEES STOCK OPTION PLAN:

The Nomination & Remuneration Committee administers the CAGL Employees Stock Option Plan - 2011 ("Company's ESOP Plan"), formulated by the Company.

Information as required under Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and the applicable provisions of the Company's ESOP Plan is provided hereunder:

Sr. No.	Particulars	Remarks
1.	Number of Options outstanding at the beginning of the year	26,74,354
2.	Number of Options granted during the year	15,57,900
3.	Number of Options vested during the year	6,63,475
4.	Number of Options exercised during the year	3,42,655
5.	Number of shares arising as a result of exercise of Options	3,42,655
6.	Number of Options forfeited / lapsed during the year	1,04,560
7.	Exercise price (in ₹)	27/39.86/63.9/84.47/120.87/786.91 /595.68/902.59/1685.29
8.	Money realized by exercise of Options	181.66 Million
9.	Number of Options outstanding/ in force at the end of year	88,55,495
10.	Number of Options exercisable at the end of year	37,88,395
11.	Total number of Options available for grant	50,67,100
12.	Variation of terms of Options	NA

Employee-wise details of Options granted during FY25:

1. Senior Managerial Personnel – 6,64,400;
2. Any other employee who receives a grant of options in any one year amounting to five percent or more of options granted during that year: - Nil.
3. Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil
4. Diluted Earnings per Share- ₹ 33.24
5. Total consideration received against issuance of ESOP shares under the Plan- ₹181.66 million.

Disclosures pertaining to employee stock options as required under SBEB Regulations are placed on the Company's website. The link for the same is available under **Annexure A.** Grant wise-details of the Options vested, exercised and cancelled are provided in the notes to the standalone financial statements. Further, the Company confirms except for changes approved by the shareholders vide Resolution passed on August 12, 2024, there has been no change to the Company's ESOP Plan during FY25.

32. SCALE BASED REGULATIONS:

Pursuant to 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' dated October 19, 2023, as amended from time to time, the Company was categorised as NBFC-Middle Layer ("NBFC-ML") and it continues to be under the same category till the date of this report.

33. OTHER DISCLOSURES/CONFIRMATION:

During the year under review:

a. The Company has not allotted any equity shares with differential voting rights.

b. The Company has complied with applicable Secretarial Standards for conducting the Board and General Meetings.

c. The Company has not revised its Financial Statements as mentioned under Section 131 of the Act.

d. Pursuant to the Act and Listing Regulations, a separate Meeting of the Independent Directors was held on January 23, 2025, without the attendance of Non-Independent Directors and Members of the Management.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that year;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation and sincerely acknowledge the contribution and support from shareholders, customers, debenture holders, debenture trustees, Central and State Governments, Bankers, Reserve Bank of India, Registrar of Companies, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, BSE Limited, National Stock Exchange of India Limited, Registrar & Share Transfer Agents, Credit Rating Agencies and other Statutory and Regulatory Authorities for their kind cooperation and assistance provided to the Company. The Directors also extend their appreciation to all the employees for their continued support and unstinting efforts in ensuring an outstanding operational performance and for their continued commitment, dedication and cooperation.

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

Place: Bengaluru
Date: May 16, 2025

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

George Joseph
Chairman & Lead Independent Director
DIN: 00253754

Annexure I

AOC-1

Salient features of the Financial Statement of Subsidiaries

Part-A: Subsidiary:

(₹ in Lakhs)

Sr. No.	Particulars	Remarks
1.	Name of the subsidiary	CreditAccess India Foundation
2.	Date since when subsidiary was acquired/ incorporated	May 29, 2021
3.	Reporting period for the subsidiary concerned, if different	N.A.
4.	Reporting currency and Exchange rate as on March 31, 2025	N.A.
5.	Share Capital	1.00
6.	Reserves & Surplus	1.64
7.	Total Assets	24.13
8.	Total Liabilities	21.49
9.	Investments	Nil
10.	Turnover/Total Income	2,373.51
11.	Profit/(Loss) Before Taxation	0.86
12.	Tax Expenses	Nil
13.	Profit / (Loss) after Taxation	0.86
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in %)	100%

Part-B: Associates and Joint Ventures: Nil

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

George Joseph
Chairman & Lead Independent Director
DIN: 00253754

Place: Bengaluru
Date: May 16, 2025

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CREDITACCESS GRAMEEN LIMITED
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CREDITACCESS GRAMEEN LIMITED** (CIN: L51216KA1991PLC053425) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2025**, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of :

    a. Companies Act, 2013 (the Act) and the rules made thereunder;

    b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

    d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment.

    e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

    - Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
    - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
    - Securities and Exchange Board of India (Depositories ad Participants) Regulations 2018;
    - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
    - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
    - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.

    f. Reserve Bank of India Act, 1934, RBI Directions and Guidelines as applicable to the NBFCs, The Prevention of Money Laundering Act, 2002 as amended from time to time.

g. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.

2. We have also examined compliance with the applicable clauses of the following:

   a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

   b. The Listing Agreement entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non- Convertible Debentures;

   c. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;

   We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, *except that e forms PAS-3 relating to allotment of equity shares under ESOP Scheme, could not be filed with the Ministry of Corporate Affairs, due to technical reasons. However, the Company has taken appropriate actions to solve the issue*.

3. **We further report that:**

   a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review except reappointment of retiring Director Mr. Sumit Kumar (DIN: 07415525) as a Director, re-appointment of Mr. Manoj Kumar (DIN: 02924675), as Independent Director of the Company for a second term of 5 (five) years and the same were carried out in compliance with the applicable provisions of the Act;

   b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

   c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

   d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. **We further report that** based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

5. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;

6. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

7. **We further report that** the Company is in compliance with Regulation 3(5) and 3(6) of SEBI(Prohibition of Insider Trading) Regulations, 2015 with respect to Structured Digital Database.

8. **We further report that** during the period under review, no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except the following:

   - The Executive, Borrowings and Investment Committee of the Board of Directors of the Company, inter-alia, allotted 3,42,655 Equity Shares of ₹ 10/- each under CAGL Employees Stock Option Plan- 2011 on various dates.

   - The Company has passed a special resolution under Section 180(1)(c) of the Act, at the Annual General Meeting held on August 12, 2024, fixing the Company's borrowing limit as ₹ 35,000 Crores.

   - The Company has passed special resolution as per Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013, at the Annual General Meeting held on August 12, 2024, for amending the CAGL Employees Stock Option Plan-2011.

9. **We further report that** during the audit period, the Company has redeemed the redeemable Non-Convertible Debentures, upon full payment of the Principal amount along with the interest, on various dates.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853G000365652

Place: Chennai
Date: May 16, 2025

This report is to be read with our letter of even date, which is annexed as Annexure i and forms an integral part of this report.

Annexure i

To,
The Members,
CREDITACCESS GRAMEEN LIMITED
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No:6526/2025
UDIN: F005853G000365652

Place: Chennai
Date: May 16, 2025

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **Brief outline on CSR Policy of the Company:** During FY2021-22, the Company had incorporated a Section 8 company CreditAccess India Foundation ('CAIF') with the purpose of implementing its CSR activities. CAIF is a not-for-profit Section 8 company having tax exemptions under Section 80G & 12A of Income Tax Act, 1961. Since 2021, CAIF has successfully been working with the Company in implementing various CSR activities in the focus theme areas of healthcare, education, livelihood, rural development and Disaster Relief & Humanitarian Aid across operational areas of the Company. During the FY25, the CSR obligations of the Company were implemented by CAIF.

2. **Composition of CSR & ESG Committee:** The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises as follows, as at the end of FY2025.

Sl. No.	Name of Director	Designation	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1.	Mr. Udaya Kumar Hebbar	Chairman	4	4
2.	Mr. Massimo Vita	Member	4	4
3.	Mr. Manoj Kumar	Member	4	4
4.	Ms. Lillian Jessie Paul	Member	4	3

3. **Web-link(s) where Composition of CSR & ESG Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**
   a. CSR Committee: https://www.creditaccessgrameen.in/governance/committees-of-the- board/
   b. CSR Policy: https://www.creditaccessgrameen.in/csr/csr-policy/
   c. CSR projects approved by the Board: https://www.creditaccessgrameen.in/csr/board-approved-csr-projects/

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable**

5. **CSR Obligation for FY25:**

a.	Average net profit of the company as per sub-section (5) of Section 135	**₹ 11,852,230,136**
b.	Two percent of average net profit of the company as per sub- section (5) of Section 135	**₹ 237,045,000**
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	**Nil**
d.	Amount required to be set-off for the financial year, if any	**₹ 2,169,287**
e.	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	**₹ 234,875,713**

6. **Details of CSR amount spent during FY25:**

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	**₹ 236,859,965**
b.	Amount spent in Administrative Overheads	**Nil**
c.	Amount spent on Impact Assessment, if applicable	**Nil**
d.	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	**₹ 236,859,965**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
236,859,965*	Nil	NA		NA	

* In addition to the above, CAIF had also spent the interest amount earned to the tune of ₹ 432,242 on the amount contributed by the Company

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of Section 135	234,875,713**
(ii)	Total amount spent for the Financial Year	236,859,965
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,984,252
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,984,252

** CSR Obligation for FY24-25 (Average net profit of the company as per sub-section (5) of Section 135 - Amount already spent in FY23-24 i.e 23,70,45,000 - 21,69,287)

7. **Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹.)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VI as per second proviso to sub-section(5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-24	Nil	-					
2.	2022-23	Nil	-					
3.	2021-22	1,82,12,435*	-					

* Spent during subsequent Financial Year

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 -** Not Applicable

For and on behalf of
CreditAccess Grameen Limited

Udaya Kumar Hebbar
Managing Director & Chairman of CSR & ESG Committee
DIN: 07235226

Place: Bengaluru
Date: May 16, 2025

Annexure IV

FORM AOC-2

Sl. No.	Particulars	Details	
1.	Name(s) of the related parties	CreditAccess India Foundation ("CAIF")	CreditAccess Life Insurance Limited ("CALI")
2.	Nature of contracts/ arrangements /Transaction	Sharing of office space and other manpower services	Facilitation in collecting insurance premium amount and commission on insurance business under corporate agency
3.	Duration of contracts	Ongoing	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company sublets its office building and provide manpower support, wherever required at a nominal rent of ₹ 5,000 (Rupees Five Thousand only) plus taxes per month	The Company as a Corporate Agent solicits, procures and markets the insurance products of CALI to its customers in the manner and to the extent agreed between the parties, for which the Company is entitled to receive commission on the premium sourced.
5.	Date of approval by the Board	June 25, 2021	April 28, 2023, January 19, 2024 and October 25, 2024
6.	Advances	Nil	Nil
7.	Justification for entering into such contract or arrangement or transaction	CAIF being Company's Subsidiary and registered as a Not-for-profit Company, for implementing CSR activities of the Company, adequate support is being provided.	Since the Company is providing Corporate Agency services, it is entitled to receive commission from insurance companies being a corporate agent, as per applicable IRDAI Regulations.
8.	Date on which the Special Resolution was passed	NA	NA

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

	Udaya Kumar Hebbar	**George Joseph**
Place: Bengaluru	Managing Director	Chairman & Lead Independent Director
Date: May 16, 2025	DIN: 07235226	DIN: 00253754

Annexure V (i)

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in remuneration of each Director and KMPs during FY2025:

Sl. No.	Director/KMP Name	Designation	Ratio to Median	% increase in Remuneration during FY25
1.	Mr. Udaya Kumar Hebbar	Managing Director	99.51	12.5%
2.	Mr. George Joseph	Lead Independent Director & Chairman	16.52	12.6%
3.	Mr. Manoj Kumar	Independent Director	14.94	23.8%
4.	Ms. Lilian Jessie Paul	Independent Director	12.05	17.4%
5.	Ms. Rekha Warriar	Independent Director	11.55	69.4%
6.	Mr. Paolo Brichetti	Non-Executive Director & Vice-Chairman	3.22	36.4%
7.	Mr. Sumit Kumar	Non-Executive Director	4.05	22.8%
8.	Mr. Massimo Vita	Non-Executive Director	4.89	5.5%
9.	Mr. Ganesh Narayanan	Chief Executive Officer	75.38	25%
10.	Mr. M. J. Mahadev Prakash	CS & Chief Compliance Officer	25.83	15%
11.	Mr. Nilesh Dalvi	Chief Financial Officer	32.16	34.9%
12.	Mr. Gururaj Rao	Chief Operating Officer	49.18	10%

ii. The percentage increase in the median remuneration of the employees in FY2025: There has been an increase of 16% in the median remuneration of the employees of the Company in FY2025 as compared to FY2024.

iii. As on March 31, 2025, there were 20,970 permanent employees on the rolls of the Company.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees other than KMPs during FY2025 was 15.7% and the average increase in the remuneration of KMPs was 19.5%.

Justification for Increase: NA

Annexure V (ii)

Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Top 10 employees in terms of remuneration drawn during FY25:

Name	Age	Qualification & Experience	Designation	Employed Since	Remuneration drawn during FY25		Previous employment
					Fixed & Variable (in ₹ Million)[1]	ESOP (No. of Options granted)[#]	
Udaya Kumar Hebbar	65	B.Com, M.Com & CAIIB (40.4 Years)	Managing Director	08-Sep-10	48.68	1,81,400	Barclays Bank Plc
Ganesh Narayanan	49	B.Sc. & MBA, (27 Years)	Chief Executive Officer	27-Jan-20	36	1,23,700	Yes Bank
Sudesh Dinesh Puthran	56	BE & MFM, (30 Years)	Chief Technology Officer	01-Oct-20	23.14	75,400	Aditya Birla Finance Ltd
Gururaj Kumar K S Rao	51	B. Com & CIA, (30 Years)	Chief Operating Officer	01-Jul-09	22.52	75,200	Yba Kano, Saudi Arabia/Bahrain
Srivatsa H N	49	Pre-University (23 Years)	Chief Business Officer – South	02-Dec-02	17.62	58,900	Bharatha Swamukti Samsthe
Firoz Anam	47	B.Tech & MBA (22 Years)	Chief Risk Officer	01-Jul-20	17.21	50,400	Indie Home Fin
Sundaram Arumugam	47	BE & MBA (23 Years)	Head - Strategy & Innovation, Digital Lending and Retail Finance Products	17-Feb-22	14.85	45,900	CreditAccess Asia
Gopal Reddy A R	51	B. Com, (26 Years)	Chief Business Officer – Rest Of India	10-May-12	14.59	47,500	Started His Career In CA Grameen
Arun Kumar B	42	B. Tech & PGDM (20 Years)	Head Of Operations and Business Analytics	10-Nov-10	14.43	47,000	Barclays Bank Plc
S Balakrishna Kamath	55	B.Com, ACA & ACS (30 years)	Chief Financial Officer (upto 05-Sep-24)	11-Mar-20	13.73	-	Tata Capital Housing Finance
Nilesh Shrikrishna Dalvi	41	BE, MBA, CFA & FRM (17 Years)	Chief Financial Officer (from 06-Sep-24)	15-Jul-19	13.01	40,100	Dickenson IR Pvt Ltd

[1] excludes perquisite value of Stock Options exercised during FY25

[#] ESOPs were granted at a price of ₹ 955.94/-per Option. The number of Options granted to each employee has been determined using the 'Black-Scholes' method, a widely accepted valuation model for Stock Options. The ESOPs granted in FY25 will vest over four equal annual instalments of 25% each, with the vesting period commencing from January 2026.

i. The aforementioned employees have permanent employment contracts with the Company.

ii. Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Business Responsibility & Sustainability Report FY2025

Business Responsibility & Sustainability Report FY2025

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51216KA1991PLC053425
2.	Name of the Listed Entity	CreditAccess Grameen Limited
3.	Year of incorporation	1991
4.	Registered office address	New No. 49 (Old No725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru KA-560070
5.	Corporate address	New No. 49 (Old No725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru KA-560070
6.	E-mail	info@cagrameen.in
7.	Telephone	+91 80 22637300
8.	Website	www.creditaccessgrameen.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	₹ 1,597.20 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	M. J. Mahadev Prakash Company Secretary & Chief Compliance Officer +91 80 22637300 cs@cagrameen.in
13.	Reporting boundary	For FY25, the disclosures are on a standalone basis. For FY24, the disclosures are on a standalone basis. For FY23, the disclosures are on a standalone basis, except for the GHG emissions disclosures which are computed across 74% of branches (81% of employees), excluding the branches of erstwhile subsidiary Madura Micro Finance Limited which merged with the Company in February 2023.
14.	Name of assurance provider	Not applicable
15.	Type of assurance provided	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Group Lending	Providing loans for income generation activities and other lifecycle needs to economically weaker sections	92.7%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Description of Product/Service	NIC Code	% of Turnover of the Entity
1.	Group Lending	65923	92.7%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Branches	Number of offices	Total
National	2,063	1 Head Office, 1 Training Centre, 22 Regional Offices	2,087
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	16 States & 1 Union territory
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Predominantly women (99.97%) customers from low-income households (economically weaker sections) availing loans primarily for income generation activities and for other lifecycle needs.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Employees							
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	20,970	16,854	80.37%	4,116	19.63%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total employees (D + E)**	**20,970**	**16,854**	**80.37%**	**4,116**	**19.63%**

Workers						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (F)	0	0	0.00%	0	0.00%
2.	Other than Permanent (G)	0	0	0.00%	0	0.00%
3.	**Total workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

b. Differently abled Employees and workers:

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	1	1	0.005%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total employees (D + E)**	**1**	**1**	**0.005%**	**0**	**0.00%**

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (F)	0	0	0.00%	0	0.00%
2.	Other than Permanent (G)	0	0	0.00%	0	0.00%
3.	**Total workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel	5	0	0.00%

22. Turnover rate for permanent employees and workers

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees *	32.11%	41.43%	33.48%	30.78%	31.12%	30.82%	40.04%	43.69%	40.35%
Permanent Workers	-	-	-	-	-	-	-	-	-

Turnover rate = (No. of persons who have left the employment of the entity in the FY * 100) / (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2.

* Only confirmed employees have been considered

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	CreditAccess India Foundation	Wholly owned Subsidiary	100.00%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 57,561.42 million

(iii) Net worth (in ₹): 69,559.36 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY2025			FY2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Community grievances currently not recorded	Nil	Nil	Community grievances currently not recorded
Investors (other than shareholders)	Yes	138	4	Pending complaints has been resolved as on date	194	Nil	
Shareholders	Yes	33	Nil	-	5	Nil	
Employees	Yes	61	Nil	-	72	Nil	-
Customers	Yes	1,526	Nil	-	1,516	Nil	-
Value Chain Partners	No	Nil	Nil	Value Chain Partners grievances currently not recorded	Nil	Nil	Value Chain Partners grievances currently not recorded

26. Overview of the entity's material responsible business conduct issues

S. No	Material issues identified	Indicate Whether risk or opportunity (R) / (O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Financial Inclusion	O	Will ensure that business contributes to betterment of the society	Aligning business strategy to focus on the opportunity	Positive Implications
2	Financial Literacy	O			
3	Local Employment generation	O			
4	Positive Social / Environmental Impact of Products and Services	O			
5	Positive Customer Experience	O	Will positively impact business potential over long term	Aligning Business Strategy to focus on the opportunity	Positive Implications
6	Economic Performance	O			
7	Social Credit Rating	O			
8	Innovative products and services	O			
9	Digitization	O			
10	Equality and Diversity	O			
11	Sustainable Business Strategy	O			
12	Community Development	O	Will positively impact business reputation	Aligning Business Strategy to focus on the opportunity	Positive Implications
13	Employee Training and Development	O	Will improve the overall customer experience and service	Aligning Business Strategy to focus on the opportunity	Positive Implications
14	Brand and Reputation Management	R	To avoid any detrimental impacts on company's brand and reputation	Necessary checks and balances in place to minimise impact of company's operations on external environment and community	Positive Implications
15	Human Rights	R	To avoid any detrimental impacts on company's brand and reputation	Comprehensive policy framework to safeguard employee health, well-being	Positive Implications
16	Corporate Ethics and Integrity	R	To ensure adherence with all guidelines and regulations in letter and spirit	Strong governance framework, internal audit, risk management and Board oversight in place	Positive Implications
17	Regulatory Compliance	R			
18	Governance Risk Management	R			
19	Waste Management	R	To ensure efficient handling of waste without impacting the environment	Well-defined process and policy in place for efficient waste management	Positive Implications
20	Employee Health and Well being	R	To ensure that business operations implement all workplace safety measures	Comprehensive policy framework to safeguard employee health and well-being	Positive Implications
21	Effect of climate change on Debt	R	To measure the climate change impact on business and take mitigation steps	Working on reducing climate impact and emission reduction measures	Positive Implications
22	Climate Change and GHG emissions	R			
23	Data security and privacy	R	To safeguard customer, employee and organisation data	Necessary checks and balances in place to ensure data protection	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.creditaccessgrameen.in/governance/policies/								
2. Whether the entity has translated the policy into procedures?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes, certifications, labels, standards adopted by your entity and mapped to each principle	The spirit and intent of the Company's Code of Conduct, Fair Practices Code, and other Codes / Policies are prepared in compliance with applicable laws, rules, and guidelines. In addition, they reflect the vision and mission of the Company of providing financial services to the economically weaker sections that create a commercially viable and socially relevant microfinance model that delivers high value to our customers.								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company strives to be a socially responsible organisation creating a meaningful long-term impact in the lives of customers, employees, communities, and various stakeholders. The Company has ensured that its processes and controls are aligned with the principles of sustainable business practices.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company actively tracks the progress against the action plan to ensure complete compliance with the established norms.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG - related challenges, targets, and achievements. Refer to Page 11 of Integrated Annual Report									
8. Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policies.	DIN: 07235226 Name: Udaya Kumar Hebbar Designation: Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	DIN: 07235226 Name: Udaya Kumar Hebbar Designation: Managing Director								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director / Committee of the Board/ Any other Committee (P1–P9)	Frequency (P1–P9)
Performance against above policies and follow-up action	Committee of the Board	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Committee of the Board	Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	The Company has not carried out an independent assessment, however, the Company ensures continuous updation of all policies and annual review by the Board of Directors. The working of all policies is tracked by various Committees of the Board

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1 Familiarization programs for independent directors	Session on 'Industry insight' by Mr. Alok Misra, CEO of MFIN	75% of the Independent Directors
	1 Familiarization program for all board of directors	Topic on: • Board's Legal Environment covering duties, liabilities & responsibilities of Directors, etc. • Corporate Governance through Board Committees. • Corporate Sustainability – Board's perspective, covering ESG framework, guidelines on Business Responsibility and Sustainability Reporting (BRSR) for listed companies, best practices on ESG reporting, etc. • Secretarial Standards on Board and General Meetings.	100% of the Directors
Key Managerial Personnel	5 Training Programs	1. Compliance Obligations under SEBI PIT Regulations, 2015 2. The ICSI Board Mentorship Programme conducted by the Institute of Governance Professionals of India attended by the CS & CCO 3. Seminar for Chief Compliance Officers of NBFCs conducted by RBI attended by the CS & CCO 4. Session by RBI for Head of FIs attended by the CEO Blue Ocean Strategy at INSEAD attended by the CFO	100%
Other Employees	8 training programs conducted through the e-learning portal	1. Client Protection Principle 2. Code of Conduct 3. ESG 4. Human Rights Policy 5. Road Safety 6. Whistle Blower Policy 7. Prohibition of Insider Trading 8. Cyber Security Awareness	94%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Monetary					
Penalty / Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA		NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil.

4. Does the entity have an anti-corruption or anti-bribery policy?

https://www.creditaccessgrameen.in/governance/policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

FY2025: Nil. FY2024: Nil

6. Details of complaints with regards to conflict of interest:

Number of complaints received in relation to issues of Conflict of Interest of the Directors:

FY2025: Nil. FY2024: Nil

Number of complaints received in relation to issues of Conflict of Interest of the KMPs:

FY2025: Nil. FY2024: Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables in the following format:

Not Applicable.

9. Openness of business

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	0.49%	0.32%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

a. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered under the awareness programmes
Nil	Nil	Nil

b. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

The Company has a Board approved policy for management of conflict of interest. The objective of the Policy is to i) identify actual or potential conflict of interest of the Company with its directors and employees which may arise during its business activities, ii) implement effective organisational and administrative processes to mitigate and prevent conflicts of interest arising and damaging the interest of various stakeholders, and iii) suggest appropriate safeguards and systems for preventing or managing conflicts and an escalation mechanism. Every director or every employee of the Company shall notify the MD and CEO of any personal conflict of interest relationship which may involve the Company. Every director or employee shall also notify the MD and CEO of any conflict of interest of a non-personal nature involving the Company or its business arrangements. The MD and CEO shall analyse conflict of interest, perceived or otherwise, in order to determine an appropriate course of action.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	Nil	Nil	
Capex	₹ 69.71 million	₹ 83.70 million	Refer to Page 67-69 of the Integrated Annual Report

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

100% of the Company's branch procurement happens from dedicated businesses / suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's business operations do not include use / generation of plastics, hazardous waste, and other waste. With regards to E-waste, the company follows appropriate processes for safe disposal through CPCB ("Central Pollution Control Board") authorized recycling agency. During FY2025, the Company safely disposed of 0.50 metric tons of E-waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The EPR is not directly applicable to the Company's business operations. However, the Company ensures the rightful disposal / recycling of the E-waste through a CPCB authorized recycling agency.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company's products/services are compliant with the internal ESMS framework & IFC performance standards

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not applicable.

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities *	
		Number (B)	% (B / A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	16,854	4,832	28.67%	16,854	100.00%	0	0.00%	9,383	55.67%	0	0%
Female	4,116	374	9.09%	4,116	100.00%	4,116	100.00%	0	0.00%	0	0%
Total	**20,970**	**5,206**		**20,970**		**4,116**		**9,383**			
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

* Day care facilities are available at the head office.

b. Details of measures for the well-being of workers:

Not applicable as the Company does not employ workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.16%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Category	FY2025		FY2024	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority	No. of employees covered as a % of total employees	Deducted and deposited with the authority
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	15,764 out of 20,970 employees fall under ESIC and are 100% covered	Y	15,284 out of 19,395 employees fall under ESIC and are 100% covered	Y

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. It is covered under the Code of Conduct Policy. https://www.creditaccessgrameen.in/governance/policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100.00%	89.88%
Female	92.86%	88.10%

Return to work rate = (Total number of employees that did return to work after parental leave in the reporting period * 100)/ (Total number of employees due to return to work after taking parental leave in the reporting period)

Retention rate = (Total number of employees retained 12 months after returning to work following a period of parental leave * 100)/ (Total number of employees returning from parental leave in the prior reporting period)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes. Refer to Page 61 of the Integrated Annual Report.

7. Membership of employees in association(s) or Unions recognised by the listed entity:

Not Applicable.

8. Details of training given to employees:

Benefits	FY2025					FY2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	16,854	9,813	58.22%	15,969	94.75%	16,212	11,167	68.88%	11,358	70.06%
Female	4,116	3,298	80.13%	1,511	36.71%	3,183	3,116	97.90%	1,489	46.78%
Total	**20,970**	**13,111**	**62.52%**	**17,480**	**83.36%**	**19,395**	**14,283**	**73.64%**	**12,847**	**66.24%**

9. Details of performance and career development reviews of employees:

Category	FY2025			FY2024		
	Total (A)	No. (B)	Total (B/A)	Total (C)	No. (D)	% (D / C)
Male	16,202	11,400	70.36%	15,264	9,688	63.47%
Female	3,193	1,598	50.05%	2,127	883	41.51%
Total	**19,395**	**12,998**	**67.02%**	**17,391**	**10,571**	**60.78%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?**

CA Grameen has adopted a systematic approach to control the occupational health and safety risks for field force who need to travel long distances for engaging with customers on daily basis. There are well-defined standard operating procedures, checks, controls, and audits to ensure that the field employees take all precautionary measures at work. Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations and timely corrective action.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Not Applicable.

d. **Do the employees of the entity have access to non-occupational medical and healthcare services?**

The employees are covered by health insurance and life insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	120	63
No. of fatalities	Employees	16 (on-duty)	8 (on-duty)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Regular trainings are conducted to build awareness about occupational health and safety and regular branch and field audits help in capturing any deviations and timely corrective action.

13. Number of Complaints on the following made by employees:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	Not Applicable
Working Conditions	Not Applicable

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees.

Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The statutory dues are filed individually by the respective departments, with the concerned government authorities. There is an automated process adopted by the Compliance team where regular alerts and tracks are generated for the timely filing of dues/returns.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	2	1	2	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company is engaged in providing financial services to low-income households in rural India for their lifecycle needs. The key stakeholders of the Company are customers, local communities in the operating regions, shareholders, lenders, investors, regulators, credit rating agencies and other business partners.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

   Refer to Page 23 of the Integrated Annual Report.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The senior management team is in regular communication with the stakeholders and any feedback received from the stakeholders is communicated to the Board as a part of business performance updates on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company uses stakeholder consultation as a medium to support the identification and management of environmental and social topics. There were no specific observations made by any stakeholder during the financial year.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Refer to Page 48-53 of the Integrated Annual Report.

PRINCIPLE 5:

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2025			FY2024		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Permanent	20,970	-	-	19,395	-	-
Other than Permanent	0	-	-	0	-	-
Total Employees	**20,970**	**-**	**-**	**19,395**	**-**	**-**

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	20,970	4,633	22.09%	16,337	77.91%	19,395	771	3.98%	18,624	96.02%
Male	16,854	3,159	18.74%	13,695	81.26%	16,212	647	3.99%	15,566	96.01%
Female	4,116	1,474	35.81%	2,642	64.19%	3,183	124	3.90%	3,058	96.10%

3. a. **Details of remuneration/salary/wages, in the following format:**

CTC In INR	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (Independent)	2	58,70,000	2	44,02,500
Key Managerial Personnel	5	1,83,48,084	0	NA
Other Employees	16,849	3,74,190	4,116	3,03,498

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY2025	FY2024
Gross wages paid to females as % of total wages	13.13%	10.77%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company appreciates that human rights are inherent, universal, indivisible, and interdependent in nature. The Company has a policy on Codes of Conduct applicable to staff, borrowers, and other business partners. Conscious efforts are taken to understand the regulatory aspects of human rights and integrate respect for human rights in management systems, wherever applicable, in particular through assessing and managing human rights impacts of operations. Access to the grievance redressal mechanism is set up for all individuals impacted by the business.

6. Number of Complaints on the following made by employees:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	1	Out of the 8 cases, 6 cases were upheld. 1 case was not upheld due to lack of necessary evidence. 1 case was dropped by the complainant.	8	1	Out of 8 cases, 4 cases were upheld. 3 cases were not upheld due to lack of necessary evidence. The one pending case was upheld and closed on 21st June 2024.
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	
Child Labour	Nil	Nil	Nil	Nil	Nil	
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	
Wages	Nil	Nil	Nil	Nil	Nil	
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025	FY2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	8
Complaints on POSH as a % of female employees	0.19%	0.25%
Complaints on POSH upheld	6	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

No pending concerns under labour compliances, sexual harassment, and disciplinary issues.

9. Do human rights requirements form part of your business agreements and contracts?

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% (internal assessment)
Discrimination at workplace	100% (internal assessment)
Child Labour	100% (internal assessment)
Forced Labour / Involuntary Labour	100% (internal assessment)
Wages	100% (internal assessment)
Other human rights related issues	100% (internal assessment)

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Nil.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

We do not conduct assessment of value chain partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

The Company does not have energy consumption from renewable sources. Hence, the below table shows the energy consumption from non-renewable sources.

Parameter	FY2025	FY2024*
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	23,399 GJ	21,590 GJ
Total fuel consumption (E)	712 GJ	699 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	24,112 GJ	22,289 GJ
Total energy consumption (A+B+C+D+E+F)	24,112 GJ	22,289 GJ
Energy intensity per rupee of turnover (Total energy consumed/turnover in rupees)	**419 J (Per ₹ Revenues)**	**431 J (Per ₹ Revenues)**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed (GJ)/revenue from operations adjusted for PPP (million US$)	**9 GJ**	**9 GJ**
Energy intensity per Full Time Employee (Total energy consumption/ full time employees)	**1.15 GJ (Per FTE)**	**1.15 GJ (Per FTE)**

* The figures reported for the current year have been corrected to accurately reflect actual consumption.
Note: The Company has carried an independent assessment (limited assurance) by BDO India LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Not Applicable.

4. Provide the details related to water discharged:

Not Applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (CO2)	Metric tonnes of CO2 equivalent	83.12	124.29
Total Scope 2 emissions (CO2)	Metric tonnes of CO2 equivalent	4,725.33	4,294.04
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/INR	0.0835	0.0854
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP	tCO2e/INR adjusted for PPP	1.7259	1.9133
Total Scope 1 and Scope 2 emissions per full time employees	Metric tonnes/FTE	0.23	0.23

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

NA.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025	FY2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	0.50 metric tonnes of e-waste safely disposed	1.87 metric tonnes of e-waste safely disposed
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable

Parameter	FY2025	FY2024
Waste intensity per rupee of turnover	E-waste 0.000009 gms per INR revenues	E-waste 0.000036 gms per INR revenues
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000179	0.000810
Waste intensity in terms of physical output	Not applicable	Not applicable

The Company ensures rightful disposal / recycling of the E-waste through CPCB authorized recycling agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

   Not Applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	3,349,894.23	12,990.11
Total Scope 3 emissions per rupee of turnover	Tonnes CO2/INR	58.20	0.25
Total Scope 3 emission intensity (calculated on number of full time employees)	Metric tonnes / FTE	159.75	0.67

   * The figures are not comperable on a YoY basis as we expanded our Scope 3 boundary to include Financed Emissions and Employee commuting

   Note: The Company has carried an independent assessment (limited assurance) by BDO India LLP.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   Not Applicable.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes.

   https://www.creditaccessgrameen.in/governance/policies/

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Microfinance Industry Network (MFIN)	National
2	Association of Karnataka Microfinance Institutions	State
3	Federation of Karnataka Chamber of Commerce and Industry	State
4	Odisha State Association for Financial Inclusion Institutions	State
5	Kerala Association of Microfinance Institutions	State
6	Uttar Pradesh Microfinance Association	State
7	The Association of Microfinance Institutions in West Bengal	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Nil.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Nil.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Refer to Page 49 of the Integrated Annual Report.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

100% of Company's branch procurement happens from dedicated business suppliers.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY2025	FY2024
Rural	60.78%	61.89%
Semi-urban	3.05%	3.08%
Urban	34.41%	33.09%
Metropolitan	1.76%	1.94%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl No	State Name	District Name	Total Amount Spent (INR)
1	Rajasthan	Sirohi	32,334
		Baran	47,625
2	Uttar Pradesh	Chitrakoot	18,089
		Fatehpur	40,480
		Bahraich	46,764
		Siddharthnagar	1,64,837
		Chandauli	27,050
		Sonbhadra	22,52,213
3	Bihar	Sitamarhi	1,66,851
		Araria	1,87,560
		Purnia	51,147
		Katihar	1,21,174
		Muzaffarpur	42,72,207
		Begusarai	2,39,043
		Khagaria	1,88,248
		Banka	1,32,134
		Sheikhpura	34,500
		Aurangabad	2,74,596
		Gaya	1,49,858
		Nawada	82,200
		Jamui	93,403
4	Jharkhand	Garhwa	87,472
		Chatra	2,10,203
		Giridih	16,10,653
		Godda	45,400
		Sahibganj	1,33,097
		Pakur	15,000
		Bokaro	1,88,914
		Lohardaga	68,987
		Palamu	32,952
		Latehar	75,839
		Hazaribagh	65,863
		Ramgarh	39,600
		Dumka	62,801
		Ranchi	8,77,438
5	Odisha	Dhenkanal	2,79,842
		Balangir	45,000
		Kalahandi	86,203
		Rayagada	62,510
		Nuapada	44,509
6	Chhattisgarh	Korba	96,245
		Rajnandgaon	1,34,290
		Mahasamund	95,200
		Uttar Bastar Kanker	30,345
		Bastar	1,22,070
		Kondagaon	77,950
7	Madhya Pradesh	Chhatarpur	1,65,556
		Damoh	1,26,314
		Barwani	1,16,970
		Rajgarh	1,13,419
		Vidisha	37,737
		Khandwa (East Nimar)	2,06,316
8	Gujarat	Dohad	1,37,496
9	Maharashtra	Nandurbar	3,43,185
		Washim	1,99,820
		Gadchiroli	1,75,876
		Osmanabad	1,08,259
10	Andhra Pradesh	Vizianagaram	3,06,612
		Visakhapatnam	1,01,867
		Y.S.R.	15,183
11	Karnataka	Raichur	18,85,282
		Yadgir	7,13,804
12	Kerala	Wayanad	4,18,164
13	Tamil Nadu	Virudhunagar	37,93,153
		Ramanathapuram	9,22,281
	TOTAL		**2,30,97,990**

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Nil.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Nil.

6. **Details of beneficiaries of CSR Projects.**

   Refer to Page 49 of the Integrated Annual Report.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Refer to Page 49 of the Integrated Annual Report

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about environmental and social parameters.**

   100%

3. **Number of consumer complaints in respect of the following:**

	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	1,526	Nil	-	1,516	Nil	-

4. **Details of instances of product recalls on account of safety issues.**

   Not Applicable.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   Yes. https://www.creditaccessgrameen.in/governance/policies/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Nil.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers

      Nil

   c. Impact, if any, of the data breaches

      Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on goods and services of the business can be accessed on Company website (www.creditaccessgrameen.in), help desk, centre meetings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The customers are provided with adequate training and assistance to ensure appropriate usage of the loan products available to support various lifecycle needs. At the time of customer on-boarding, Compulsory Group Training is conducted over three days to educate customers on responsible usage of various loan products, followed by interaction with branch manager and area manager to ensure customer understanding. Further, at the time of loan disbursement, branch manager reiterates the importance of credit discipline and responsible usage of loan to the customers. Furthermore, the minutes book captures the details on every centre meeting and in case of any deviations identified, corrective steps are taken to educate the customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Weekly/ bi-weekly centre meetings provide a robust platform to engage with customers and keep them informed about any risk of disruption/ discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. As per the Fair Practices code, the Company is required to display the interest being charged and other practices being adopted by the Company while lending loans to its Borrowers. The loan passbook mentions details about the rate of interest, loan tenure, repayment cycle and repayment instalment, processing fees, insurance and other terms & conditions for all loan products. In addition, a Key Fact Sheet is also provided to clients which has all the relevant details to help make an informed decision.

   The Company regularly conducts customer satisfaction surveys relating to its products and services. Refer to Page 48 of the Integrated Annual Report.

Management Discussion and Analysis

Management Discussion and Analysis

I. Microfinance Industry: A Broad Perspective

A. Industry Overview: (Data as of March 31, 2025)

The financial sector in India continues to play a vital role in the country's economic growth, driven by the steady supply of credit across industries. Strong regulatory oversight and timely policy interventions have further reinforced the sector's resilience, ensuring stability amid evolving economic conditions. Within this dynamic landscape, the microfinance industry serving the underserved and financially excluded segments has demonstrated remarkable tenacity. Despite a challenging year with multiple headwinds, microfinance institutions (MFIs) have continued to provide essential financial services at the grassroots level, aligning with the national goal of equitable development and financial empowerment for all. Self-Regulatory Organisations (SROs) played a pivotal role as the industry collectively addressed on-ground challenges, culminating in the phased introduction of MFIN Guardrails 1.0 and 2.0, striking a crucial balance between operational integrity and advancing financial inclusion.

The Indian microfinance industry witnessed a de-growth of 13.5% YoY in gross loan portfolio to ₹ 3.75 trillion, catering to 78 million unique borrowers at the end of March 2025. The NBFC-MFI segment continued to lead the sector with a 39.3% share of the universe portfolio, followed by Banks at 32.8%, SFBs at 15.8%, and NBFCs/Others at 12.1%. A total of 212 lending institutions served microfinance borrowers – 93 NBFC-MFIs, 17 Banks, 10 SFBs, and 92 NBFCs across the country. The industry is on track for a robust recovery in FY26, anchored by the positive influence of MFIN Guardrails. These measures are fostering stronger compliance and operational discipline across institutions. As a result, the sector is expected to shift toward more balanced growth while continuing to serve unserved and underserved communities.

B. NBFC- MFI

Reflecting the broader industry slowdown, NBFC-MFIs, the market leaders, recorded a 13.7% YoY drop in Gross Loan Portfolio to ₹ 1.48 trillion, and a 5.1% YoY decline in the borrower base to 3.7 million. During FY25, a total of 1.09 trillion was disbursed by the NBFC-MFIs, a 27.5% YoY decline compared to the same period last year.

Driven by continued expansion, the NBFC-MFIs grew their branch presence spread across the country by 13.4% YoY to 24,523, providing employment opportunities to 230,547 people. The self-reported data of 48 NBFC-MFIs published in the MFIN Micrometer is categorised as Large, Medium, and Small according to their GLP. Companies with a GLP of more than ₹ 20,000 million fall in the large category whereas companies having a GLP between 5,000 million to 20,000 million and GLP of less than 5,000 million are categorised as medium and small entities respectively. Accordingly, there are 15 large, 10 medium, and 23 small entities operating, of which 90.5% of the NBFC-MFI segment portfolio is held by large entities.

A profile of NBFC-MFIs:

- Top Ten MFIs GLP contribute to 74.4% of the NBFC-MFI segment. As of March 31 2025, rural portfolio contribution stood at 83.3%.
- Reflecting deep rural presence, agri-allied loans formed 66.0% of the GLP, followed by trade/manufacturing at 27.9% and household finance at 6.1%.
- Region-wise distribution of the portfolio is provided below.
  - South : 28%
  - West : 14%
  - North : 16%
  - Central : 9%
  - East and North-East : 33%
- Top 5 States - Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra account for 58.4% of GLP. The top 10 States account for 84.6% of the total industry loan amount outstanding.

II. Competitive Strengths and Strategies

A. Higher Rural Penetration

86% of our borrower base came from rural areas at the end of March 2025, reflecting our continued commitment to underserved communities lacking formal credit access. Guided by our strategy of contiguous district-based expansion, we operate within a 30-kilometre radius from each branch, enabling deep community engagement.

Borrowers (Consolidated)	FY2021	FY2022	FY2023	FY2024	FY2025
Rural	85%	84%	85%	86%	86%
Urban	15%	16%	15%	14%	14%

B. Market Leadership

As of March 31, 2025, the Company holds a 6.9% market share in the overall microfinance industry. The Company's market share across its top four states of business operations was 23.0% in Karnataka, 19.3% in Maharashtra, 10.5% in Tamil Nadu, and 9.8% in Madhya Pradesh. Within the NBFC-MFI segment, the Company preserved its position as the largest NBFC-MFI, with a 17.6% share of the total GLP.

C. Customer Connect

We continue to follow the traditional Grameen model with the weekly Kendra meeting model, holding customers at the core of our business operations and prioritizing regular customer interaction. This approach has proven to enhance customer experience, satisfaction, and retention over the years. Along with repayment collection, we engage with customers on essential topics such as financial literacy, responsible borrowing practices, hygiene, legal rights, etc. Digital programs like Jagruti and Social Awareness Campaigns further enhance customers' awareness.

D. Product Design

Following our "Evolve with customer" principle, we offer a diverse range of products and services to meet evolving lifecycle needs. Commencing with income-generating loans, we lay the foundation for financial discipline under group dynamics, expanding further to supplementary, education, home improvement, medical emergencies, water, and sanitation loans. For customers advancing to the next stage, we offer individual unsecured, two-wheeler, secured business, and affordable housing loans. Promoting responsible lending remains our essence and is embodied while designing products.

E. Employee Empowerment

Employee empowerment is a foundational pillar of CA Grameen. Our continued adherence to a five-day work policy reflects our commitment to fostering well-being and balance. At the centre of our ethos is our culture champions (seasoned professionals) who transmit our core values across as we expand our footprint. We cultivate a culture of ownership, where individuals are encouraged to take charge of their growth and transform potential into high performance. Our flexible transfer policy further reinforces this inclusivity, while active mentorship from senior leadership nurtures continuous professional and personal development.

F. Seasoned and Stable Management Team

A seasoned and stable leadership team guides the company towards long-term growth. With decades of continued association, our business heads have navigated all phases of the business cycle, bringing a nuanced understanding of industry dynamics. Driven by strong operational controls and rich experience, the company remains well-positioned to respond to evolving macroeconomic shifts, capitalize on emerging opportunities, and drive sustained performance.

III. Opportunities and Threats

A. Opportunities

Microfinance functions as an antidote to rural credit deficit in the country, given its strong penetration levels at nearly 45%, significantly focusing on the population at the bottom of the social pyramid. This financial access consequently promotes equality and economic growth.

The industry over the years has pioneered the capability to adapt to a dynamic technology-driven environment. By supporting digital inclusion agenda in rural areas, it has empowered underserved communities. Through innovative solutions, the industry connects Bharat, driving economic growth, and creating new opportunities for millions who were previously excluded from mainstream finance.

Guided by MFIN guardrails and regulatory oversight, ensures compliance and reinforces operational integrity. With the implementation of strong policies and legal compliance, MFIs are better equipped to navigate industry challenges, contributing to the country's financial inclusion goals and driving long-term, sustainable economic growth.

The implementation of strong ESG practices presents a unique opportunity for MFIs to attract global lenders offering ESG-dedicated funding. With a women-centric focus and alignment with multiple SDGs, MFIs possess a natural edge in this space. Their widespread presence in underserved communities further strengthens their appeal, positioning them as key players in sustainable development financing.

B. Threats

The key to staying relevant and responsive to evolving financial needs lies in microfinance institutions adopting a balanced approach of high-tech and high-touch. As clients increasingly lean towards digital financial solutions, fostering value-driven relationships beyond collections becomes essential. By combining constant client interaction with a technology-driven approach, the industry can effectively meet demands while ensuring personalized and impactful service.

Continuous climate change is driving shifts in temperature, extreme weather events, beyond just rain patterns. These changes affect agriculture, water resources, and human livelihoods, requiring urgent adaptation and mitigation strategies to safeguard vulnerable communities. Microfinance has established itself as an important enabler of climate adaptation, serving as a critical tool to stabilize income streams, particularly during challenging times. By offering essential support in the form of credit and CSR, it helps individuals and communities navigate economic adversity.

Bank funding has played a significant role in the expansion of MFIs portfolios over the past several years. However, relying solely on a single source introduces risks and limits flexibility. By diversifying funding through a combination of domestic and international sources, MFIs can mitigate these risks, lower costs, and gain broader access to global capital, ensuring greater financial sustainability.

Sustainable growth in the microfinance sector lies in expanding the customer base. Efforts should focus on attracting new and first-time credit customers to drive future growth. A risk-based pricing approach will help retain existing customers, attract new ones, and ensure regulatory compliance, benefiting the industry in the long run.

New Initiatives

A. New Product Introduction

Driven by our customers' growth, we continue to innovate with solutions that support their progress. On the non-credit side, we've introduced a unique group savings micro-insurance plan. With small, regular contributions, customers can build a financial safety net for themselves and their families. The plan includes a fixed-term savings component of 3 to 5 years, encouraging disciplined financial planning.

For customers with existing Unnati Loans, we now offer Grameen Unnati Supplementary Loans of up to ₹75,000. These additional loans are tailored to support short-term financial needs, enhancing access to timely credit and strengthening the financial resilience of our members.

B. Process and Technology Improvements

Operational efficiency and digital readiness are central to succeeding in today's financial landscape. Our integrated platform, Grameen Maitri, is aimed at connecting each stage of the lending process. With its comprehensive loan management capabilities now fully deployed across all branches, it significantly boosts the productivity and efficiency of our front-line teams. Robotic Process Automation (RPA) is now a standardized operational function, streamlining routine tasks. The Business Rule Engine (BRE) has been further strengthened to support sharper credit decisions and reinforce policy adherence. In parallel, we have upgraded our core infrastructure with high-performance processors, fast-access storage, and advanced networking solutions.

C. Opening of New Branches

The Company opened 100 new branches in FY25 across Andhra Pradesh (16 branches in 10 districts), Goa (1 branch in 1 district), Karnataka (22 branches in 18 districts), Madhya Pradesh (10 branches in 9 district), Maharashtra (13 branches in 11 districts), Tamil Nadu (2 branches in 2 districts), Telangana (6 branches in 6 districts), Uttar Pradesh (14 branches in 10 districts), and West Bengal (16 branches in 7 districts). The branch expansion was in line with the company's contiguous district-based expansion strategy, primarily focusing on new geographies.

The Company's Operational Perspective

A. Customers Profile

Our doorstep credit delivery model serves as an entry point for many borrowers to enter the formal credit system, enabling them to build credit history. Through relationship-driven engagements, we build trust that lays the foundation for vintage borrowers. As their credit needs evolve, our customized solutions drive retention and lifetime value. The details of the borrower vintage are mentioned below:

Borrower Vintage	FY2021	FY2022	FY2023	FY2024	FY2025
Less than 1 year	13%	15%	25%	26%	14%
1-3 years	52%	35%	22%	31%	40%
3-6 years	23%	33%	36%	25%	21%
6 years and above	12%	17%	17%	18%	25%

B. Profitability

For the period ended March 31, 2025, the Company's pre-provision operating profit grew 10.3% to ₹ 26,377.68 million as against ₹ 23,909.54 million during the same period in the previous year. The Company's profit after tax for FY25 stood at ₹ 5,313.98 million as against ₹ 14,459.28 million for the previous year, a decrease of 63.2%. Total revenue from operations for FY25 grew at 11.3% to ₹ 57,561.42 million as against ₹ 51,726.52 million during the same period in the previous year. Total expenses stood at ₹ 50,472.69 million as compared to ₹ 32,334.68 million during the same period in the previous year, an increase of 56.1%.

C. Financial Performance

As of March 31, 2025, the portfolio yield stood at 20.6% as against 20.9% during the same previous financial year. The cost-to-income ratio at the end of March 2025 was 30.7% as against 30.5% during the same period in the previous year. The operating cost to Gross Loan Portfolio ratio for FY25 remained unchanged at 4.5% compared to the previous financial year.

D. Funding Trends

The changes in the outstanding borrowings from different sources during FY2025 in comparison to previous years can be seen in the table below:

In Rs Million	FY2021	FY2022	FY2023	FY2024	FY2025
Public Sector Banks	25,052.30	30,470.70	28,847.42	32,906.64	28,242.18
Private and Foreign Banks	46,017.22	60,819.18	80,688.30	97,196.12	93,810.74
Securitization/ Direct Assignment (sold portion)	12,685.01	11,904.41	16,278.61	10,045.34	5,265.20
NCDs (FPIs) and ECBs	9,811.94	10,097.94	23,395.15	41,460.57	43,153.89
NBFCs, FIs, NCDs (Domestic) and Others	27,790.65	27,212.19	28,481.12	45,670.54	35,646.26
Total	**121,357.12**	**140,504.42**	**177,690.60**	**227,279.19**	**206,118.27**

E. Treasury and Cash Management System

The Company has an integrated Treasury and Cash Management system that secures funds from multiple sources, operates the complete cash/bank transactions, maintains strong relationships with the industry players and regulators, handles pooling of excess funds from branches and funding disbursement, debt repayment, payments to vendors, employees for salaries, and investment of surplus funds, if any.

Ratios:

(Rs. in millions)

Interest Coverage Ratio	FY2025	FY2024
PBT	7,088.72	19,391.8
Interest expense	19,475.57	17,324.42
EBIT	**26,558.14**	**36,716.27**
Interest expense	19,475.57	17,324.42
Interest coverage ratio	1.36	2.12
Debt Equity Ratio		
Debt	204,457.75	218,410.13
Equity (incl. minority interest)	69,559.66	65,699.76
Ratio	**2.94**	**3.32**
Interest income	55,467.65	49,001.08
Income from direct assignment	234.88	919.37
Finance cost	19,475.57	17,324.42
Operating Profit (before other expenses)	**36,226.96**	**32,596.03**
Total Revenue from operations	57,561.32	51,726.52
Operating profit margin (before operating expenses)	62.94%	63.01%
Profit after tax	5,313.98	14,459.28
Net Profit Margin	**9.22%**	**27.95%**
Current Ratio (Taken from ALM)		
Current assets	167,420.68	180,877.82
Current liabilities	107,443.33	102,198.46
Current Ratio	**1.56**	**1.77**
Return on Equity (PAT / Quarterly Average Total Equity)	**7.73%**	**24.85%**

F. Operational Trends

Particulars (Consolidated)	FY2021	FY2022	FY2023	FY2024	FY2025	CAGR* (%)
Branches	1,424	1,635	1,786	1,967	2,063	9.71%
Districts	265	319	352	383	423	12.40%
Borrowers	3,911,619	3,823,724	4,264,269	4,910,121	4,693,733	4.66%
Loans disbursed (₹ Millions)	110,112	154,663	185,390	231,337	200,422	16.15%
Gross AUM (₹ Millions)	135,869	165,994	210,313	267,142	259,478	17.56%
Field Officers	9,559	10,770	11,490	13,190	13,583	9.18%
Total Staff	14,399	15,667	16,759	19,395	20,970	9.85%
Repayment Rate:	92.21%[1]	93.19%	97.31%	98.55%	94.92%	-
PAR (₹ Millions):	9,040	8,088	3,124	4,551	17,970	-
Funds availed during the year (₹ Millions)	80,658	101,114	134,324	154,741	96,211	4.51%

1) Since there was a loan moratorium applicable during Apr-20 to Aug-20, FY21 repayment rate is calculated over Sep-20 to Mar-21

*CAGR is calculated for the change during the last 4 years

Our average borrower retention rate of 87% in the past 5 years reflects the effectiveness of our approach in supporting women entrepreneurs. Through our ongoing commitment, we continue to foster opportunities for women, ensuring they have access to the resources needed for lasting impact and continued progress.

CA Grameen %	FY2021	FY2022	FY2023	FY2024	FY2025
Borrower Retention Rate	87%	84%	88%	88%	87%

G. Gross AUM and Borrower Distribution

The Company has an operational presence in Karnataka (KA), Maharashtra (MH), Tamil Nadu (TN), Madhya Pradesh (MP), Odisha (OD), Bihar (BR), Chhattisgarh (CG), Kerala (KL), Jharkhand (JH), Rajasthan (RJ), Gujarat (GJ), Uttar Pradesh (UP), West Bengal (WB), Puducherry (PY), Goa (GA), Andhra Pradesh (AP) and Telangana (TL). Our expansion approach is centered around a contiguous district strategy enabling cultural familiarity.

State wise Gross AUM Distribution

(In Rs Million)	Figures									
	FY2021		FY2022		FY2023		FY2024		FY2025	
State	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age
KA	51,941	38.2%	59,639	35.9%	69,774	33.2%	84,823	31.7%	80,684	31.1%
MH	31,863	23.5%	35,684	21.5%	43,896	20.9%	55,075	20.6%	55,758	21.5%
TN	25,167	18.5%	34,581	20.8%	42,498	20.2%	53,650	20.1%	49,250	19.0%
MP	11,132	8.2%	12,238	7.4%	14,104	6.7%	16,774	6.3%	20,886	8.0%
OD	3,380	2.5%	5,026	3.0%	6,255	3.0%	8,111	3.0%	7,011	2.7%
BR	3,156	2.3%	5,138	3.1%	9,343	4.4%	14,850	5.6%	12,416	4.8%
CG	2,683	2.0%	2,962	1.8%	4,341	2.1%	5,633	2.1%	6,289	2.4%
KL	2,440	1.8%	3,200	1.9%	5,242	2.5%	6,361	2.4%	4,538	1.7%
JH	1,207	0.9%	2,267	1.4%	3,594	1.7%	4,583	1.7%	3,485	1.3%
RJ	660	0.5%	1,605	1.0%	3,072	1.5%	3,739	1.4%	2,370	0.9%
GJ	601	0.4%	1,071	0.6%	2,208	1.0%	3,060	1.1%	3,285	1.3%
UP	441	0.3%	1,579	1.0%	4,159	2.0%	6,243	2.3%	5,860	2.2%
WB	363	0.3%	519	0.3%	1,221	0.6%	2,961	1.1%	3,855	1.5%
PY	362	0.3%	419	0.2%	488	0.2%	647	0.2%	677	0.3%
GA	22	0.0%	67	0.0%	119	0.1%	188	0.1%	214	0.1%
AP	0	0.0%	0	0.0%	0	0.0%	232	0.1%	2,099	0.8%
TL	0	0.0%	0	0.0%	0	0.0%	206	0.1%	801	0.3%
Total	**135,869**		**165,994**		**210,313**		**267,144**		**259,478**	

State wise Borrowers Distribution

(In Rs Million)	Figures									
	FY2021		FY2022		FY2023		FY2024		FY2025	
State	Borrowers	% age	Borrowers	% age	Borrowers	% age	Borrowers	% age	Borrowers	% age
KA	1,165,415	29.8%	1,077,335	28.2%	1,121,392	26.3%	1,229,532	25.0%	1,160,107	24.7%
MH	841,370	21.5%	791,560	20.7%	849,969	19.9%	965,238	19.6%	943,162	20.2%
TN	996,722	25.5%	911,649	23.8%	920,211	21.6%	996,425	20.3%	871,946	18.6%
MP	325,060	8.3%	312,475	8.2%	325,666	7.6%	361,035	7.3%	380,819	8.1%
OD	139,619	3.6%	149,699	3.9%	167,934	3.9%	183,065	3.7%	159,090	3.4%
BR	130,165	3.3%	158,135	4.1%	234,518	5.5%	329,838	6.7%	320,389	6.8%
CG	89,670	2.3%	83,297	2.2%	101,870	2.4%	126,640	2.6%	132,444	2.8%
KL	98,408	2.5%	99,741	2.6%	121,665	2.9%	144,158	2.9%	107,966	2.3%
JH	37,559	1.0%	70,224	1.8%	97,573	2.3%	108,999	2.2%	90,536	1.9%
RJ	21,286	0.5%	51,256	1.3%	96,791	2.3%	122,241	2.5%	81,248	1.7%
GJ	19,673	0.5%	37,448	1.0%	66,586	1.6%	90,778	1.8%	89,359	1.9%
UP	14,803	0.4%	45,376	1.2%	107,713	2.5%	156,368	3.2%	165,766	3.5%
WB	11,857	0.3%	18,936	0.5%	39,015	0.9%	77,354	1.6%	106,917	2.3%
PY	19,180	0.5%	14,909	0.4%	10,436	0.2%	12,264	0.2%	11,156	0.2%
GA	832	0.0%	1,684	0.0%	2,930	0.1%	3,999	0.1%	4,327	0.1%
AP	0	0.0%	0	0.0%	0	0.0%	4,962	0.1%	47,042	1.0%
TL	0	0.0%	0	0.0%	0	0.0%	5,251	0.%	21,459	0.5%
Total	**3,911,619**		**3,823,724**		**4,264,269**		**4,918,147**		**4,693,733**	

Product wise split of Gross AUM

(In Rs Million)	Figures									
	FY2021		FY2022		FY2023		FY2024		FY2025	
Products	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age	Gross AUM	% age
Income Generation Loans	128,384	94.5%	159,490	96.1%	200,895	95.5%	247,407	92.6%	232,373	89.6%
Family Welfare Loans	232	0.2%	377	0.2%	668	0.3%	824	0.3%	707	0.3%
Home Improvement Loans	3,108	2.3%	4,144	2.5%	6,977	3.3%	11,782	4.4%	10,969	4.2%
Emergency Loans	17	0.0%	28	0.0%	86	0.0%	49	0.0%	2	0.0%
Retail Finance Loans	4,128	3.0%	1,955	1.2%	1,683	0.8%	7,082	2.7%	15,426	5.9%
Total	**135,869**		**165,994**		**210,313**		**267,144**		**259,478**	

Number of Districts - State-wise Distribution

	Figures				
	FY2021	FY2022	FY2023	FY2024	FY2025
KA	31	31	31	31	31
MH	32	32	32	32	32
TN	37	37	37	37	37
MP	37	43	45	45	48
OD	24	24	24	24	24

	Figures				
	FY2021	FY2022	FY2023	FY2024	FY2025
BR	18	31	36	36	36
CG	19	20	22	22	24
KL	8	12	12	12	12
JH	17	19	21	21	21
RJ	16	22	26	27	38
GJ	10	20	25	25	28
UP	8	18	27	35	40
WB	4	6	10	15	19
PY	2	2	2	2	2
GA	2	2	2	2	2
AP	0	0	0	9	15
TL	0	0	0	8	14
Total	**265**	**319**	**352**	**383**	**423**

Number of Districts – District Exposure As % of Gross AUM

	Figures				
	FY2021	FY2022	FY2023	FY2024	FY2025
<0.5%	205	281	290	320	360
0.5-1%	28	27	38	41	40
1-2%	27	9	20	19	20
2-4%	5	2	4	3	3
>4%	0	0	0	0	0
Total	**265**	**319**	**352**	**383**	**423**

Number of Districts – District Exposure As % of Borrowers

	Figures				
	FY2021	FY2022	FY2023	FY2024	FY2025
<0.5%	195	252	282	321	364
0.5-1%	46	45	52	49	45
1-2%	21	19	16	12	13
2-4%	3	3	2	1	1
>4%	0	0	0	0	0
Total	**265**	**319**	**352**	**383**	**423**

H. Human Resources (HR)

We believe in equal-opportunity employment, promoting gender-balanced work culture, and fair employment opportunities. Our company upholds the commitment to employee well-being and reinforces a culture of trust and accountability. Several initiatives centering employee health, safety, and skill development like regular health check-ups, yoga sessions, leadership training, technical and behavioral training have been prioritized for developing a healthy work environment. We also focus on employee mental well-being by providing in-person training on stress management and healthy lifestyle practices.

HR Highlights:

- 20,970 permanent employees as on March 31, 2025 with an attrition rate of 33.5%
- No unresolved concerns under labor compliances, sexual harassment, and disciplinary issues

In-house training:

Training and talent development play a crucial part in nurturing our employees. Our in-house training effectively helps employees to increase their potential on a personal and company level. Significant focus is provided on training related to Client Protection, Code of Conduct, Anti Sexual harassment policy, and Phishing Awareness.

Details on some of the training programs provided to employees are as follows:

Training Type	Number of Hours	Number of staff trained
Induction Training	1,032	13,743
New Product - Expansion	112	28,859
Other Trainings	204	1,072
Process Training	464	28,070
Skill Enhancement Program	36	266
Training on Behavioural Skill	160	3,835
Technical / App Based training	80	26,161
Grand Total	**2,088**	**102,006**

I. Internal Controls and its adequacy

CA Grameen's internal control framework is fundamental to ensuring compliance and safeguarding the integrity of our operations. Our three-line defense model empowers us to consistently monitor performance, improve processes, and uphold the highest operational standards across the organization. Through AuditNex, our proprietary audit platform, we ensure real-time data, geo-tagged evidence, and analytics-driven insights streamline audits, enhancing productivity and aligning internal audit firmly with business operations.

J. Risk Management

The company encompasses a structured risk management system for accurate credit evaluation and responsible lending. Automation within our operational risk framework boosts compliance and efficiency. Additionally, our Early Warning Risk Management System proactively flags field irregularities through granular data analysis and real-time alerts. These initiatives strengthen fraud detection, ensuring swift intervention.

Report on Corporate Governance

Report on Corporate Governance

I. CORPORATE GOVERNANCE PHILOSOPHY

CreditAccess Grameen Limited ("CA Grameen"/"the Company") is always committed to follow the highest standards of ethics, governance and compliance in its day-to-day business operations, which has not only helped the Company to weather the turbulent times that the Microfinance (MFI) industry had to face, from time to time, but has also demonstrated the Company's resilience in coming out of any such crisis. This has also further ensured sustained access to capital and debt markets on a continuous basis. The Company is committed to strengthening this approach through continuous innovation & adaptability in the light of changing business and regulatory landscape. In India, Corporate Governance standards for Listed NBFCs are mandated under the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, (collectively referred to as "RBI Master Directions") as amended from time to time.

As per the Policy statement & purpose of the Corporate Governance Policy, the Company is committed to highest standards of professionalism, ethics, accountability and integrity as well as to follow best practices in Corporate Governance, disclosure and transparency in its business operations. The Company always strives to achieve the best and constantly endeavours to improve upon its standards.

II. BOARD OF DIRECTORS

a. Composition:

i. As on March 31, 2025, the Company's Board comprised of 8 (Eight) Directors drawn from diverse fields/ profession, including 4 (Four) Independent Directors out of which 2 (Two) are Women Directors. The Chairman of the Board is an Independent Director, who is designated as Lead Independent Director.

ii. The name and categories of Directors on the Board, number of Board and Committees in which a Director is a Member / Chairperson, name of other listed entities in which a Director holds directorship along with the details of their shareholding as on March 31, 2025, are given below:

Name of the Directors/ Category	No. of Directorships held in public companies, excluding CA Grameen[1]		Directorship in other Listed Entity/ies excluding CA Grameen	Number of Committee positions in public companies[2], including CA Grameen		No. of equity shares/ Convertible instruments[3] held in the Company
	Membership	Chairmanship		Membership	Chairmanship	
Mr. George Joseph, Chairman & Lead Independent Director (Since September 2015)	1	0	Popular Vehicles and Services Limited (Independent)	4	2	1,000
Mr. Paolo Brichetti, Vice-Chairman & Non-Executive Director (Since October 2022)	0	0	0	0	0	13[$]
Mr. Sumit Kumar, Non-Executive Director (Since August 2016)	0	0	0	0	0	0
Mr. Massimo Vita, Non-Executive Director (Since July 2017)	0	0	0	0	0	0
Ms. Lilian Jessie Paul, Independent Director (Since September 2020)	3	0	1. Bajaj Consumer Care Limited (Independent) 2. PB Fintech Limited (Independent)	3	1	0
Mr. Manoj Kumar, Independent Director (Since October 2019)	0	0	0	1	0	0
Ms. Rekha Gopal Warriar, Independent Director (Since October 2022)	1	0	IIFL Capital Services Limited (Independent)	4	3	0
Mr. Udaya Kumar Hebbar, Managing Director (Since July 2015)	0	0	0	0	0	2,74,505

[1] Excluding Directorship in private limited companies, foreign companies and companies under Section 8 of the Act;

[2] Audit Committee and Stakeholders' Relationship Committee in public limited companies alone are considered.

[3] The Company has not issued any convertible instruments so far.

[$] Holds equity shares as a Nominee of CreditAccess India B.V.

iii. As at March 31, 2025, the composition of the Board & its Committees is in conformity with the applicable provisions of the Act, Regulation 17 of the SEBI LODR Regulations & applicable RBI Master Directions / Guidelines on the Corporate Governance requirements relating to constitution of various committees of the Board, as stipulated from time to time.

iv. None of the Directors on the Board hold directorship in more than ten public companies. Further, as per the disclosures & declarations received from the Independent Directors, none of them serve as an Independent director in more than seven listed entities. Also, none of them is a member of more than ten committees or Chairman of more than five Committees across all the listed companies in which he/she is a Director. The Managing Director is not serving as an independent director in any other listed entity. As per the RBI Master Directions / Guidelines, none of the Independent Directors is on the Board of more than three NBFCs. Also, none of the Key Managerial Personnel (KMPs) holds office in any other Company, including an NBFC-ML or NBFC-UL. The offices held by the Directors are in compliance with the applicable provisions of the SEBI Regulations and relevant RBI Master Directions / Guidelines. Detailed profile of the Directors is available on the website of the Company and the link for the same is available under **Annexure A**

v. There are no relationships between directors inter-se.

vi. In the opinion of the Board and as per the declaration of independence received from the Independent Directors, all the Independent Directors meet the criteria of independence as specified in the SEBI Regulations and the Act and are independent of the Management.

vii. The Company has in place a policy on Board Diversity, which is being ensured through consideration of various factors including but not limited to skills, qualifications and industry experience, background and other qualities. The skills/ expertise / competence of Directors as identified by the Board, which are required in the context of business of the Company are given below:

Skills/ Expertise/ Competence	Massimo Vita	Sumit Kumar	Jessie Paul	George Joseph	Manoj Kumar	Paolo Brichetti	Udaya Kumar	Rekha Warriar
Banking Operations				✓	✓		✓	✓
Audit & Financial Statements	✓	✓	✓	✓			✓	✓
Financing	✓	✓	✓	✓	✓	✓	✓	
Investment	✓	✓			✓	✓		
Risk Management	✓	✓	✓	✓	✓		✓	✓
Entrepreneurship	✓	✓	✓		✓	✓	✓	
Micro Finance	✓	✓	✓			✓	✓	✓
Management	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology		✓	✓		✓		✓	
Human Resource Development	✓	✓	✓				✓	
Regulatory & Compliance				✓			✓	✓

viii. During FY25, the Company has not advanced loans to any of its Directors or firms / companies in which the Directors are interested and there was no pecuniary relationship or transactions with the non-executive directors.

ix. Board Meetings

The Board met eight (8) times during FY25 on 08.04.2024, 07.05.2024, 05.07.2024, 19.07.2024, 06.09.2024, 25.10.2024, 24.01.2025 and 06.02.2025. The time gap between any two meetings did not exceed one hundred and twenty days.

Attendance at Board Meetings:

Date	Massimo Vita	Sumit Kumar	Jessie Paul	George Joseph	Manoj Kumar	Paolo Brichetti	Udaya Kumar	Rekha Warriar
08.04.2024	✗	✓	✓	✓	✓	✓	✓	✓
07.05.2024	✓	✓	✓	✓	✓	✓	✓	✓
05.07.2024	✓	✓	✓	✓	✓	✓	✓	✓
19.07.2024	✓	✓	✓	✓	✓	✓	✓	✓
06.09.2024	✓	✓	✓	✓	✓	✓	✓	✓
25.10.2024	✓	✓	✗	✓	✓	✓	✓	✓
24.01.2025	✓	✓	✓	✓	✓	✓	✓	✓
06.02.2025	✓	✓	✓	✓	✗	✗	✓	✗

Attendance at General Meeting:

Meeting Date	Massimo Vita	Sumit Kumar	Jessie Paul	George Joseph	Manoj Kumar	Paolo Brichetti	Udaya Kumar	Rekha Warriar
AGM – 12.08.2024	✓	✓	✓	✓	✓	✗	✓	✓

Information provided to the Board of Directors:

As per the Act, the SEBI LODR Regulations & the RBI Master Directions / Guidelines, which are applicable to the Company from time to time, the Company provides complete information to the Board/ Committees by circulating the detailed notes to agenda along with relevant annexures with sufficient notice well in advance of the date of the Board/Committee meetings, except for the meetings called at a shorter notice for any urgent matters. The Company diligently ensures that the information furnished by the Management to the Board is comprehensive, timely, relevant, and of a very high order. The Board reviews periodical compliances of all applicable Laws, Rules and Regulations and the confirmations submitted by the Management. The members of the Board have a conducive environment to express their opinions on all the matters and the decisions are taken after detailed deliberations.

Independent Directors' Meeting:

In compliance with Schedule IV to the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors had a separate meeting on January 23, 2025, without the presence of Non-Independent Directors and members of the Management, *inter-alia*, to discuss the following:

a) review the performance of Non-Independent Directors and the Board of Directors as a whole;

b) review the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

c) assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties; and

d) Other matters

x. Familiarization program to Directors:

With a view to familiarize the Independent Directors as required under the SEBI LODR Regulations, the Company has held various programs during the year under review. The details of familiarization program for FY25 are placed on the Company's website and the link for the same is available under **Annexure A**.

xi. Compensation policy:

The Company has in place a Compensation Policy for Directors, KMPs & Senior Management which is guided by the principles and objectives as enumerated in Section 178 of the Act, applicable provisions of the SEBI LODR Regulations and the RBI Master Directions / Guidelines as amended from time to time. The said Policy is disclosed on our website and the link for the same is available under **Annexure A**. The compensation to Managing Director is within the limits prescribed under the Act, RBI Master Directions / Guidelines and in accordance with the said policy. The Managing Director was not paid any sitting fees for the Meetings attended by him. The Nomination & Remuneration Committee conducts an annual appraisal of the performance of Managing Director, CEO and KMPs and other Senior Management personnel based on a performance-related matrix.

Details of remuneration to Mr. Udaya Kumar Hebbar, Managing Director for FY25:

(₹in Million)

Gross Salary	Commission	Pension	Others perquisites	Total Compensation
48.68	Not applicable	Not applicable	Nil	48.68

Stock Option details of Mr. Udaya Kumar Hebbar:

Total number of Options Granted	Number of Options exercised during the year	Total number of Options outstanding	Total number of Options yet to be vested
13,04,500	1,29,875	4,19,625	3,23,625

The Gross Salary payable to the Managing Director includes the fixed and variable components, bonus and long term benefits like Employee Stock Options.

Other terms of employment:

a) Term of agreement - 2 years effective from June 26, 2023 to June 25, 2025.

b) Notice period: 60 days written notice for good reason otherwise 120 days written notice.

c) Severance Package: The Company would be liable to pay, within thirty (30) days following the termination of the Employment Agreement with Managing Director, in cases other than extension of his period of employment or termination due to material failure by the Company to comply with the Employment Agreement, the aggregate of the amounts described below:

i. an amount equal to 9 (nine) months of his most recent salary.

ii. any other lawful amounts due to him.

Remuneration to Non-Executive Directors including Independent Directors:

The Non-Executive Directors (NEDs) were paid sitting fees and the Independent Directors (IDs) were eligible for Commission in addition to sitting fees for the period under review. The sitting fee paid to NEDs and IDs along with the commission amount payable to the IDs is as per the criteria specified in the Policy on payment of remuneration to NEDs, a copy of which is available on the Company's website and the link for the same is available under **Annexure A**.

(₹in Million)

Name of the Directors	Sitting Fees	Commission*
Ms. Lilian Jessie Paul	1.39	3.10
Mr. Manoj Kumar	2.08	3.45
Mr. George Joseph	2.14	4.02
Ms. Rekha Gopal Warriar	1.43	2.87
Mr. Massimo Vita	1.86	NA
Mr. Sumit Kumar	1.55	NA
Mr. Paolo Brichetti	1.20	NA

* Paid during FY25

III. COMPOSITION OF COMMITTEES OF THE BOARD – AS ON MARCH 31, 2025

The Board has *inter-alia*, constituted the below committees as required under the Act, SEBI LODR Regulations and RBI Guidelines to delegate particular matters that require greater and more focused attention in the affairs of the Company.

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility and Environmental, Social & Governance Committee
5. Risk Management Committee
6. Asset Liability Management Committee
7. IT Strategy Committee
8. Executive, Borrowings & Investment Committee

There were no such instances during the year, where the Board of Directors of the Company did not accept the recommendation of any of the Committees. The Board takes all decisions pertaining to the constitution of Committees, fixes the terms of reference of Committees and delegates powers from time to time. The Minutes of the Meetings of all the Committees are placed before the Board. The composition of these Committees, details of Meetings held during the year and the attendance therein, are provided below:

1. AUDIT COMMITTEE:

The Audit Committee *inter-alia*, oversees the financial reporting process and reviews, with the Management, the financial statements to ensure that the same are accurate and credible. The Audit Committee has the ultimate authority and responsibility to select and evaluate the Statutory Auditors in accordance with the applicable laws. The Audit Committee also periodically reviews the performance of the Joint Statutory Auditors, Internal Auditors, Chief Compliance Officer including the, adequacy of the internal control system and the whistle-blower mechanism.

As on March 31, 2025, the Audit Committee comprised of 4 (four) members including 3 (three) Independent Directors. During the year under review, Mr. George Joseph was re-designated as a Member of the Committee and Ms. Rekha Warriar was re-designated as Chairperson of the Audit Committee with effect from close of business hours on May 07, 2024. All members of the Committee have relevant accounting and financial management expertise.

During the year under review, the Audit Committee met 5 (Five) times on 07.05.2024, 19.07.2024, 06.09.2024, 25.10.2024, and 24.01.2025. The composition and the details of attendance at the Audit Committee meetings are given below:

Date of Meeting	Rekha Warriar[1]	Massimo Vita[2]	Manoj Kumar[3]	George Joseph[4]
07.05.2024	✓	✓	✓	✓
19.07.2024	✓	✓	✓	✓
06.09.2024	✓	✗	✓	✓
25.10.2024	✓	✓	✓	✓
24.01.2025	✓	✓	✓	✓

[1] Member of the Committee since October, 2022
[2] Member of the Committee since July 2017
[3] Member of the Committee since January 2020
[4] Member of the Committee since January 2018

Mr. Nilesh Dalvi, Chief Financial Officer is responsible for the finance function of the Company. Further, the Head of Internal Audit and the Joint Statutory Auditors are regularly invited to attend meetings of the Audit Committee. Mr. M. J. Mahadev Prakash, Company Secretary & Chief Compliance Officer acts as the Secretary to the Audit Committee.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The grievances of various stakeholders are reviewed by the Stakeholders' Relationship Committee ("SRC"). As on March 31, 2025, the SRC comprised of 3 (Three) members, including 2 (Two) Independent Directors and the Managing Director. Ms. Jessie Paul is the Chairperson of the Committee. Mr. Mahadev Prakash, Company Secretary & Chief Compliance Officer acts as Secretary to the Committee.

During the year under review, SRC met 4 (Four) times on 06.05.2024, 18.07.2024, 24.10.2024 and 23.01.2025, respectively. The composition of SRC along with the details of attendance of members at the said Meetings are given below:

Date of Meeting	Jessie Paul[1]	Udaya Kumar[2]	George Joseph[3]
06.05.2024	✓	✓	✓
18.07.2024	✓	✓	✓
24.10.2024	✗	✓	✓
23.01.2025	✓	✓	✓

[1] Member (Chairperson) of the Committee since October 2022
[2] Member of the Committee since November 2020
[3] Member of the Committee since January 2018

The functions and powers of SRC *inter-alia*, include review and resolution of grievances of all shareholders, debenture holders and the customers of the Company; Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services. Pursuant to relevant RBI Master Directions / Guidelines, the Internal Ombudsman of the Company is a invitee to the meetings of SRC.

Details of investor complaints received and redressed during FY25 are as under:

Particulars	No. of complaints
Pending at the beginning of the year	0
Received during the year	171
Resolved during the year	167
Not solved to the satisfaction of shareholders	0
Pending complaints at the end of the year	4*

*Resolved in the month of April 2025 and 'No' complaint is pending as on the date of this report.

3. NOMINATION & REMUNERATION COMMITTEE

The terms of reference of the Nomination & Remuneration Committee ("NRC") *inter-alia*, include formulation and review of criteria for determining qualifications, positive attributes and independence of Directors, KMPs and Senior Management including recommendation to the Board, the remuneration of Directors, Key Managerial Personnel and other employees, criteria for evaluation of independent Directors and the Board, identification of persons who are qualified to become directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and carrying out the evaluation of each director's performance.

As on March 31, 2025, NRC comprised of 3 (Three) members including 2 (two) Independent Directors. Mr. Manoj Kumar is the Chairman of the Committee.

During the year under review, NRC met 5 (Five) times, on 06.05.2024, 21.06.2024, 06.09.2024, 24.10.2024 and 23.01.2025. The details of attendance of the Members at the said meetings are given below:

Date of Meeting	Manoj Kumar[1]	Jessie Paul[2]	Paolo Brichetti[3]
06.05.2024	✓	✓	✓
21.06.2024	✓	✓	✓
06.09.2024	✓	✓	✓
24.10.2024	✓	✗	✓
23.01.2025	✓	✓	✓

[1] Member of the Committee since January 2020
[2] Member of the Committee since November 2020
[3] Member of the Committee since October 2022

Performance evaluation of the Board Members:

In accordance with the provisions of Section 178 of the Act and Part D to Schedule II of the SEBI LODR Regulations, the Company has devised a process and determined the criteria for performance evaluation, as approved by the Nomination and Remuneration Committee and reviewed by the Board.

The evaluation process is conducted by an external agency through a structured questionnaire for each of the categories - Chairman, Independent Directors, Non-Executive Directors, Executive Directors, Board as a whole and Committees of the Board.

The performance evaluation of Independent Directors was carried out by the Board of Directors based on various criteria, as approved by the NRC, like preparedness for meetings, generation of new ideas, monitoring of corporate governance practices, value addition including fresh perspectives and insights, decision making quality, conflict of interest, adherence to the code of conduct, etc., among others.

4. CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE:

As on March 31, 2025, the Corporate Social Responsibility and Environment, Social & Governance Committee ("CSR & ESG Committee") comprised of 4 (Four) Members including 2 (Two) Independent Directors. Mr. Udaya Kumar is the Chairman of the Committee.

The functions of the CSR&ESG Committee include formulation and monitoring of CSR&ESG Policies, recommending CSR Projects and budgets thereof, review of CSR initiatives undertaken/ to be undertaken by the Company, review of ESG targets & implementation of ESG projects and monitoring of the same and to do such other things as may be directed by the Board and in compliance with the applicable laws.

During the year under review, the CSR&ESG Committee met 4 (Four) times viz on 06.05.2024, 18.07.2024, 24.10.2024, and 23.01.2025. The details of attendance of members at the said meetings are given below:

Date of Meeting	Udaya Kumar[1]	Jessie Paul[2]	Massimo Vita[3]	Manoj Kumar[4]
06.05.2024	✓	✓	✓	✓
18.07.2024	✓	✓	✓	✓
24.10.2024	✓	✗	✓	✓
23.01.2025	✓	✓	✓	✓

[1] Member of the Committee since July 2017
[2] Member of the Committee since September 2020
[3] Member of the Committee since July 2017
[4] Member of the Committee since January 2020

5. RISK MANAGEMENT COMMITTEE:

The Company has formulated a well-established and detailed risk assessment and minimization procedures as prescribed under applicable laws. The functions of the Risk Management Committee *inter-alia*, include monitoring and reviewing of risk management plan, risk management policy, operational risk, credit risk, integrity risk, cyber security risk etc., and initiate strategic actions in mitigating risks associated with the business. The risk assessment and mitigation measures are reviewed by the Board periodically. The Company's risk management framework is also discussed in detail under Management Discussion and Analysis which forms part of this Annual Report.

As on March 31, 2025, the Risk Management Committee ("RMC") comprised of 5 (Five) members including 2 (two) Independent Directors, 2 (Two) Non-Executive Director and Managing Director. Mr. Massimo Vita is the Chairman and Mr. Firoz Anam, Chief Risk Officer is an invitee to the meetings.

During the year under review, RMC met 4 (Four) times viz on 06.05.2024, 18.07.2024, 24.10.2024, and 23.01.2025. The details of attendance of members at the said meetings are:

Date of Meeting	Massimo Vita[1]	Rekha Warriar[2]	George Joseph[3]	Sumit Kumar[4]	Udaya Kumar[5]
06.05.2024	✓	✓	✓	✓	✓
18.07.2024	✓	✓	✓	✓	✓
24.10.2024	✓	✓	✓	✓	✓
23.01.2025	✓	✓	✓	✓	✓

[1] Member of the Committee since July 2017
[2] Member of the Committee since October 2022
[3] Member of the Committee since January 2018
[4] Member of the Committee since July 2017
[5] Member of the Committee since July 2017

6. ASSET - LIABILITY MANAGEMENT COMMITTEE:

The functions of the Assets-Liability Management ("ALM") Committee *inter-alia*, include addressing concerns regarding asset - liability mismatches, interest rate risk exposure, and achieving optimal return on capital deployed while maintaining acceptable levels of risk relating to liquidity, market credit and operational aspects.

As on March 31, 2025, the ALM Committee comprised of 6 (Six) Members. Mr. Udaya Kumar Hebbar is the Chairman along with Mr. George Joseph, Mr. Massimo Vita, Mr. Sumit Kumar, Ms. Rekha Warriar and Mr. Nilesh Dalvi, CFO was appointed as the Member of the Committee in place of Mr. Balakrishna Kamath. CFO being the Head of Treasury function, is also Member of the Committee as per the applicable RBI Master Directions / Guidelines.

During the year under review, the ALM Committee met 4 (Four) times, on 06.05.2024, 18.07.2024, 24.10.2024, and 23.01.2025. The composition of ALM Committee and the details of attendance of members at the said Meetings are given below:

Date of Meeting	Udaya Kumar[1]	George Joseph[2]	Massimo Vita[3]	Sumit Kumar[4]	Rekha Warriar[5]	Nilesh Dalvi[6]	Balakrishna Kamath[7]
06.05.2024	✓	✓	✓	✓	NA	NA	✓
18.07.2024	✓	✓	✓	✓	NA	NA	✓
24.10.2024	✓	✓	✓	✓	NA	✓	NA
23.01.2025	✓	✓	✓	✓	✓	✓	NA

[1] Member of the Committee since November 2015
[2] Member of the Committee since November 2015
[3] Member of the Committee since November 2016
[4] Member of the Committee since November 2020
[5] Member of the Committee since October 2024
[6] Member of the Committee since September 2024
[7] Ceased to be a member of the Committee since September 2024

7. IT STRATEGY COMMITTEE:

The functions of IT Strategy Committee ("ITSC") *inter-alia*, include approval of IT strategies and policy documents, ascertaining whether the Company's Management has implemented processes / practices which ensure that IT delivers value to business, that the budgets allocated vis-a-vis IT investments are commensurate, monitoring the method adopted to ascertain the IT resources needed to achieve strategic goals of the Company, to provide high level directions for sourcing and use of IT resources and to analyse major IT projects and to institute appropriate governance mechanism for outsourced processes and periodically reviewing the outsourced strategies.

As on March 31, 2025, ITSC comprised of 6 (Six) members. Mr. Manoj Kumar is the Chairman of the committee. Mr. Sudesh Puthran, Chief Technology Officer and Mr. Ravi Rathinam, Chief Information Security Officer are also the members of the Committee as per the applicable RBI Master Directions / Guidelines.

During the year under review, ITSC met 4 (Four) times viz., 06.05.2024, 18.07.2024, 24.10.2024, and 23.01.2025. The details of attendance of members at the said Meetings are given below:

Date of Meeting	Manoj Kumar[1]	Sumit Kumar[2]	Udaya Kumar[3]	Paolo Brichetti[4]	Sudesh Puthran[5]	Ravi Rathinam[6]
06.05.2024	✓	✓	✓	✓	✓	✓
18.07.2024	✓	✓	✓	✓	✓	✓
24.10.2024	✓	✓	✓	✓	✓	✓
23.01.2025	✓	✓	✓	✓	✓	✓

[1] Member of the Committee since January 2020
[2] Member of the Committee since July 2017
[3] Member of the Committee since July 2017
[4] Member of the Committee since October 2022
[5] Member of the Committee since October 2020
[6] Member of the Committee since June 2022

8. EXECUTIVE, BORROWINGS & INVESTMENT (EBI) COMMITTEE:

The EBI Committee is authorized by the Board of Directors to borrow money or avail credit facilities in any form whatsoever, up to the amount as approved by the Shareholders, including issuance and allotment of debt securities equity shares to the employees under ESOP plan of the Company, to invest funds of the company, to lend money, and to open/operating/closing of the bank accounts of the company.

As on March 31, 2025, the EBI Committee comprised of 4 (Four) members viz., Mr. Udaya Kumar Hebbar, Managing Director, Mr. Manoj Kumar, Independent Director, Mr. Ganesh Narayanan, Chief Executive Officer and Mr. Nilesh Dalvi, Chief Financial Officer. Mr. Udaya Kumar Hebbar is the Chairman of the Committee. During the year under review, Mr. Nilesh Dalvi, CFO was appointed as the Member of the Committee with effect from September 06, 2024 in place of Mr. Balakrishna Kamath.

During the year under review, the EBI committee met 40 times.

IV. GENERAL MEETINGS

Details of last three Annual General Meetings held are given below:

Financial Year	Category	Location of the Meeting	Date	Time	Number of Special Resolutions passed
2023-2024	AGM	Registered Office (Video Conference)	August 12, 2024	11:00 AM	3
2022-2023	AGM	Registered Office (Video Conference)	August 25, 2023	03:00 PM	5
2021-2022	AGM	Registered Office (Video Conference)	July 25, 2022	03:00 PM	1

Details of resolutions passed through Postal Ballot: Nil

Procedure adopted for Postal Ballot: NA

V. MEANS OF COMMUNICATION

Financial Results, Notices and other shareholders' information:

The quarterly, half-yearly and the annual (unaudited / audited, as applicable) financial results of the Company are published in one English and Regional language (Kannada) newspaper (viz., Financial Express and Vishwavani) respectively. The financial results, Annual Reports, press releases and presentations made to institutional investors / analysts are also hosted on the Company's website and the link for the same is available under **Annexure A** under Investors Section. The reports / information as mentioned above and filed by the Company from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Annual Report containing audited standalone and consolidated financial statements together with Auditors' Report, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report and other important information are being circulated to all the Members entitled to receive the same through permitted mode(s).

Corporate Filings with Stock Exchanges:

The Company is regular in filing various reports, certificates, intimations, etc. to BSE Limited and National Stock Exchange of India Limited. This includes *inter-alia*, filing of audited and unaudited financial results, shareholding pattern, report on Corporate Governance, report on investors' grievances, intimation of Board Meeting/General Meeting and its proceedings.

Investors Service:

The Company has authorised KFIN Technologies Limited, the Registrar and Share Transfer Agent, to attend to investors' grievances. However, the Company also assists in resolving grievances of various stakeholders. The investors can communicate their grievances through the e-mail id csinvestors@cagrameen.in.

Day, Date and Mode of AGM	**Day & Date:** Wednesday, July 30, 2025 at 3:00 PM (IST) Mode: Through VC/OAVM pursuant to MCA General Circulars
Financial Year	April 01, 2025 to March 31, 2026
Dividend	Nil
Date of Book Closure/ Record Date	As mentioned in the Notice of AGM
Name and address of the stock exchanges at which the listed entity's securities are listed:	**BSE Limited** Floor 25, P J Towers, Dalal Street, Mumbai -400001 **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
Listing Fees	Applicable listing fees have been paid to the Stock Exchanges
Equity ISIN	INE741K01010
Registration details	The Company is registered in the State of Karnataka, having Corporate Identification Number (CIN)- L51216KA1991PLC053425. The Company is registered with the Reserve Bank of India (Certificate of Registration Number: B- 02.00252) as a Non-banking Financial Company – Micro Finance Company (NBFC – MFI).
Registrar and Share Transfer Agent	**KFIN Technologies Limited** (Unit: CreditAccess Grameen Limited) Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com Phone No: 040-67162222
Share Transfer System	SEBI vide Notification dated June 8, 2018 had restricted effecting transfer of shares in physical form with effect from April 01, 2019.
Distribution of shareholding (as on 31.03.2025)	Details are provided in the table below
Dematerialization of shares and liquidity (as on 31.03.2025)	99.99% shareholding was in dematerialised mode

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Commodity price risk: Nil Exchange Risk & Hedging: Foreign currency transactions are fully hedged to limit the risks of adverse exchange rate movement.
Plant locations	Being a financial services company, the Company has no plant locations
Address for correspondence	**Mr. M. J. Mahadev Prakash** Company Secretary & Chief Compliance Officer CreditAccess Grameen Limited New No. 49, 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalayana Mantap), Bengaluru – 560070 Email: csinvestors@cagrameen.in Phone no: +91.80.22637300, Fax: +91.80.26643433

Distribution of shareholding as on March 31, 2025:

Particulars	No. of Cases	Total shares	% of Shareholding
1-5000	1,19,507	54,26,942	3.40
5001- 10000	1,491	10,75,699	0.67
10001- 20000	579	8,22,619	0.52
20001- 30000	181	4,51,326	0.28
30001- 40000	78	2,69,786	0.17
40001- 50000	52	2,40,073	0.15
50001- 100000	99	6,93,538	0.43
100001 & Above	280	15,07,39,639	94.38
Total	**1,22,267**	**15,97,19,622**	**100.00**

Particulars	No. of Holders	No. of shares	% of Shareholding
PHYSICAL	6	1,884	0.00
N S D L	35,214	15,29,93,857	95.79
C D S L	87,047	67,23,881	4.21
Total	**1,22,267**	**15,97,19,622**	**100.00**

a. Related Party Transactions:

During the year, the Company had entered into related party transactions on arms' length basis & in the ordinary course of business, which has been approved by the Audit Committee as well as by the Board of Directors. However, there has been no materially significant related party transactions that may have potential conflict with the interests of the Company at large during FY25. Further, the Company has a policy on materiality on related party transactions which is hosted on the website of the Company and the link for the same is available under **Annexure A**.

b. Whistle-blower mechanism:

The Company has established a whistle blower mechanism in accordance with Whistle Blower Policy of the Company for its Directors and employees to report genuine concerns such as malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further, the mechanism adopted by the Company provides for adequate safeguards against victimization of employees who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. None of the personnel have been denied access to the Chairman of the Audit Committee. The details of the said policy are available on the website of the Company and the link for the same is available under **Annexure A**.

c. Policy for determining material subsidiaries:

A Policy for determining material subsidiaries has been formulated and made available on the website of the Company and the link for the same is available under **Annexure A**.

Further, Corporate governance requirements with respect to subsidiary company are complied with by the Company.

d. Details of non-compliances by the company, penalties, strictures imposed on the company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:

During the year under review, there have been no instances of non-compliance by the Company on any matters related to Labour Law, RBI, MCA, Income Tax and GST and other applicable Acts. However, during FY 2022-23 following non-compliance were reported:

Pursuant to Regulation 18 of the SEBI Regulations, the Company was required to constitute the Audit Committee with requisite majority of Independent Directors. However, due to interpretation issues, there was a delay in reconstituting the Audit Committee, for which the Company had paid a penalty of ₹ 2.00 Lakh each to the Stock Exchanges, during FY23 & FY24.

e. Breach of Covenants:

During the year ended March 31, 2025, the Company was not compliant of certain specific covenants associated with a few of its borrowings. With respect to borrowings covenant breaches pertaining to period up to December 31, 2024, Company have received waiver from respective lenders. With respect to the breaches pertaining to quarter ended March 31, 2025, following discussions with the lenders, the Company is confident that no adverse measures will be taken by the lenders due to non-compliance with the covenants and these will be waived off by respective lenders. Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Company has consistently met its debt servicing obligations. Accordingly, no adjustments are made in the financial statements. There were no covenants breached during year ended March 31, 2024.

f. Mandatory Requirements:

All mandatory requirements of the SEBI Regulations have been complied with.

g. Non-Mandatory Requirements:

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II:

i. **Unmodified opinion in Audit Report:** The Company has a record of unqualified financial statements since inception.

ii. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has complied with the requirement of having separate persons for the position of Chairman and Managing Director and Chief Executive Officer, Mr. George Joseph is the Chairman of the Company, Mr. Udaya Kumar Hebbar is the Managing Director and Mr. Ganesh Narayanan is the Chief Executive Officer of the Company during FY25.

iii. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

h. Certification on non-incurrence of disqualification:

M/s. S. Sandeep & Associates, being the Secretarial Auditors of the Company for FY25, have issued a certificate to the Board confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies notified by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as **Annexure III** to this Report.

i. Credit Rating:

The details with respect to Credit Ratings obtained by the Company are given in the Board's Report.

j. Disclosures relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Details
Number of complaints filed during the financial year	8
Number of complaints disposed of during the financial year	7
Number of complaints pending as at end of the financial year	1
Number of cases pending for more than 90 days	Nil

k. Fees paid to Joint Statutory Auditors:

A consolidated fee of ₹ 15.50 million was paid to the Joint Statutory Auditors by the Company for FY25.

l. Amount of funds raised through Perpetual Debt Instruments (PDIs) during the year and outstanding at the close of FY:

Not Applicable

m. Percentage of amount of PDIs of the amount of its Tier-1 Capital:

Not Applicable

n. Financial Year in which interest on PDI has not been paid in accordance with Lock-in-clause of applicable regulations:

Not Applicable

o. Details of auctions conducted during the year including number of loan accounts, outstanding amounts, value fetched and whether any of the sister concerns participated in the auctions:

Nil

p. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

q. Loans / advances granted to Subsidiaries during the year under review :Nil

r. Details of utilization of funds raised through Qualified Institutions Placement as specified under Regulation 32(1A) of the SEBI Regulations:

Not Applicable

s. Compliance:

The Company is in compliance with all the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations and amendments thereto, as applicable, with regard to Corporate Governance. M/s. S. Sandeep & Associates have certified that the Company has complied with all the mandatory requirements as stipulated under SEBI Regulations. The said Certificate is enclosed as **Annexure II** to this Report.

t. CEO and CFO Certification:

CEO and CFO have issued a certificate on the Financial Statements to the Board as per Regulation 17 of the SEBI LODR Regulations. The said certificate is enclosed as **Annexure IV** to this Report.

u. Code Of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company and the link for the same is available under **Annexure A**

v. Code Of Conduct And Fair Disclosure For Prohibition Of Insider Trading:

The Company has put in place a Code of Conduct and Fair Disclosure for Prohibition of Insider Trading ('Code') for its Designated persons ('DPs') in compliance with SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time. This Code is to regulate monitor and report the trading in the Company's securities by the DPs of the Company. The Code is available on the website of the Company and the link for the same is available under **Annexure A**.

w. Equity Shares in the Demat Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI LODR Regulations, the Company reports that as on March 31, 2025: 785 equity shares were lying in the Unclaimed Suspense Escrow Account, which were allotted to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation approved in the year 2023. Further details are given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Shareholders: 5 No. of shares: 785
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0
Number of shareholders to whom shares were transferred from suspense account during the year	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Shareholders: 5 No. of shares: 785
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes

x. Senior Management Personnel:

As on March 31, 2025, following officials constituted the Senior Management:

Sr. No.	Name	Designation
1	Mr. Ganesh Narayanan	Chief Executive Officer
2	Mr. Gururaj K S Rao	Chief Operating Officer
3	Mr. M. J. Mahadev Prakash	Company Secretary & Chief Compliance Officer
4	Mr. Nilesh Dalvi	Chief Financial Officer
5	Mr. Firoz Anam	Chief Risk Officer
6	Mr. Sudesh Dinesh Puthran	Chief Technology Officer
7	Mr. Sundar Arumugam	Head - Strategy & Innovation, Digital Lending and Retail Finance Products
8	Mr. Nagananda Kumar	Head - Internal Audit
9	Mr. Raghvendra Rao	Head - Administration

Annexure I

CEO Certification on Code of Conduct

I, Ganesh Narayanan, Chief Executive Officer of CreditAccess Grameen Limited, do hereby certify that the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company as applicable to them, for the year ended March 31, 2025.

Ganesh Narayanan
Chief Executive Officer

Place: Bangalore
Date: May 16, 2025

Annexure II

Certificate on Corporate Governance

(Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
CREDITACCESS GRAMEEN LIMITED,
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by ("the Company"), for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility :

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility :

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion :

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2025.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 17th May,2025

For **S. SANDEEP & ASSOCIATES**

S. Sandeep
Managing Partner
FCS No.: 5853
COP. No.: 5987
PR 6526/2025
ICSI UDIN:F005853G000366818

Annexure III

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
CREDITACCESS GRAMEEN LIMITED,
(CIN: L51216KA1991PLC053425)
New No. 49 (Old No. 725), 46th Cross,
8th Block, Jayanagar (Next to Rajalakshmi Kalyana Mantap),
Bangalore – 560 071.

We, S Sandeep and Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CREDITACCESS GRAMEEN LIMITED** (CIN: L51216KA1991PLC053425) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Initial appointment in Company
1.	UDAYA KUMAR HEBBAR	07235226	15/07/2015
2.	MASSIMO VITA	07863194	25/07/2017
3.	SUMIT KUMAR	07415525	16/08/2016
4.	LILIAN JESSIE PAUL	02864506	16/09/2020
5.	GEORGE JOSEPH	00253754	09/09/2015
6.	MANOJ KUMAR	02924675	30/10/2019
7.	PAOLO BRICHETTI	01908040	21/10/2022
8.	REKHA GOPAL WARRIAR	08152356	21/10/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 16th May,2025

For **S. SANDEEP & ASSOCIATES**

S. Sandeep
Managing Partner
FCS No.: 5853
COP. No.: 5987
PR: 6526/2025.
ICSI UDIN: F005853G000365674

Annexure IV

Certification by Chief Executive Officer/Chief Financial Officer

To
The Board of Directors
CreditAccess Grameen Limited
Bangalore – 560070

We have reviewed the financial statements and the cash flow statement for the Fourth quarter and year ended March 31, 2025 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

iii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

iv. We accept responsibility for establishing and maintaining internal controls for financial Reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

v. We have indicated to the Auditors and Audit Committee that:

   a. There have been no significant changes in internal control over financial reporting during the period;

   b. There have been no significant changes in accounting policies during the period; and

   c. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 16, 2025
Place: Bengaluru

Ganesh Narayanan
Chief Executive Officer

Nilesh Dalvi
Chief Financial Officer

Annexure A

Links for accessing various policies and other disclosures of the Company:

Sr. No.	Particulars	Link
1.	Dividend Distribution Policy	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Dividend-Distribution-Policy_.pdf
2.	Terms of Appointment of Independent Directors	https://www.creditaccessgrameen.in/wp-content/uploads/2022/07/CreditAccess-Grameen_Terms-of-Appointment-of-Independent-Directors_Policy.pdf
3.	Policy on the Board Diversity	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Board-Diversity-Policy_.pdf
4.	Compensation Policy for Directors, KMPs and Senior Management	https://www.creditaccessgrameen.in/wp-content/uploads/2025/01/CreditAccess-Grameen_Policy-on-Remuneration-to-Directors-KMP-Senior-Management.pdf
5.	CSR Policy	https://www.creditaccessgrameen.in/csr/csr-policy/
6.	Prevention of Sexual Harassment Policy	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Prevention-of-Sexual-Harassment-Policy-.pdf
7.	Fair Practices Code	https://www.creditaccessgrameen.in/wp-content/uploads/2025/04/CreditAccess-Grameen_Fair-Practices-Code_RBI-Directions-on-MFI-Loans_2024.pdf
8.	Policy on Related Party Transactions	https://www.creditaccessgrameen.in/wp-content/uploads/2025/04/CreditAccess-Grameen_Related-Party-Transaction-Policy_.pdf
9.	Whistle Blower Policy (Vigil Mechanism)	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/Credit-Access_Grameen_Whistle-Blower-Policy_Re-adoption.pdf
10.	Policy for determining material subsidiary	https://www.creditaccessgrameen.in/wp-content/uploads/2025/01/CreditAccess-Grameen_Policy-for-determining-Material-Subsidiary.pdf
11.	Code of Conduct for Board of Directors and members of senior management	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Code-of-Conduct-for-Directors-and-SM_Policy_Latest_Version-1.pdf
12.	Code of Conduct and Fair Disclosure For Prohibition of Insider Trading:	https://www.creditaccessgrameen.in/wp-content/uploads/2025/05/CreditAccess-Grameen_Policy-on-Code-of-Conduct-Fair-Disclosures-Prohibition-of-Insider-Trading.pdf
13.	Annual Return	https://www.creditaccessgrameen.in/investors/shareholder-services/agm-egm/
14.	Disclosure pertaining to ESOP	https://www.creditaccessgrameen.in/investors/shareholder-services/agm-egm/
15.	Profile of the Directors	https://www.creditaccessgrameen.in/governance/board-of-directors/
16.	Financial Result, Annual Report & Press Release	https://www.creditaccessgrameen.in
17.	Investor Section	https://www.creditaccessgrameen.in/investors/
18.	Familiarization program to Directors	https://www.creditaccessgrameen.in/wp-content/uploads/2025/01/CreditAccess-Grameen_Familiarization-Programme-Details_for_FY-2024-25.pdf

Standalone Auditor's Report

Standalone Auditor's Report

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Independent Auditor's Report
To the Members of CreditAccess Grameen Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of **CreditAccess Grameen Limited** ('the Company'), which comprise the standalone Balance Sheet as at 31 March 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements 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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of financial assets based on Expected Credit Losses (ECL) - (Refer note 3.14 for material accounting policy information and notes 7 and Note 41.2 for financial disclosures in the accompanying standalone financial statements)	
As at 31 March 2025, the Company reported total gross loans of ₹ 25,583.08 crores (2024: ₹ 25,608.40 crores) and expected credit loss provisions of ₹ 1,308.63 crores (2024: ₹ 503.41 crores). The Company has written off loans of ₹ 1,124.29 crores (2024: ₹ 296.21 crores) during the year ended 31 March 2025. Ind AS 109, Financial Instruments (Ind AS 109) requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles. The expected credit loss on loans is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan book in buckets; • determining the criteria for a significant increase in credit risk, including qualitative factors; • factoring in future economic assumptions; • past experience and forecast data on customer behaviour on repayments; and • techniques used to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors. The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Considering the significance of the above matter to the standalone financial statements, degree of estimation uncertainty and significant management judgment involved, this area requires significant auditor attention to test the calculation of expected credit losses, and accordingly, this matter has been identified as a key audit matter for current year audit.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to, the following procedures: - Examined the Board of Director's policy approving methodologies for computation of ECL that addresses policies and procedures for assessing and measuring credit risk on the lending exposures of the Company in accordance with the requirements of Ind AS 109. Further, also examined the documentation by management on the parameters and assumptions used in the ECL model, and its rationale. - Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant. - Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. - Evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable accounting standard and the basis for classification of exposures into various stages. - Tested the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2025 by reconciling it with the balances as per loan balance register. On a test check basis, we tested the EAD, evaluated management's assessment of parameters such as probability of default (PD) or loss given default (LGD) and also tested the data used in the PD and LGD model for ECL calculation by reconciling it to the source data. Further, we tested assets in stage 1, 2 and 3 on a sample basis to verify that they were allocated to the appropriate stage. - On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has classified NPAs as credit impaired loans. - Evaluated the appropriateness of the methodology and policy laid down and implemented by the Company for the loan portfolio written-off during the year and tested the authorisation for write-off on a sample basis. - In addition to the above procedures, we have obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. - Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars/ guidelines.

Key audit matter	How our audit addressed the key audit matter
Information technology system for accounting and financial reporting process The Company is dependent on its information technology ('IT') systems due to processing and recording of large volume of business transactions daily across various locations. Accordingly, the Company's accounting and financial reporting processes are dependent on automated and manual IT dependent controls which impact key financial accounting and reporting items such as loans, interest income, computation of daily Days Past Due (DPD) amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the financial statements and efforts involved in testing of the IT general controls, automated controls and manual IT dependent controls of the IT systems, we have determined the use of information processing system for accounting and financial reporting as a key audit matter.	Our key audit procedures with the involvement of our IT specialists included, but were not limited, to the following: - Obtained an understanding of the Company's information processing systems, databases, operating systems and IT General Controls, automated controls and manual IT dependent controls which were relevant to our audit; - Tested the design and operating effectiveness of the Company's IT controls over the IT applications as identified above. - On such IT systems, we have tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; - Tested the automated controls, manual IT dependent controls and information generated by the entity's information processing systems for loans, interest income and computation of daily DPD ; - Tested other areas that were assessed under the IT control environment included backup management, batch processing and interfaces; and - In addition to the above procedures, we have obtained written representations from management on whether IT general controls, automated IT controls and manual IT dependent controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 management;

    - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma & 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 standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in **Annexure A**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 34 and note 48(ix) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025.

        ii. the Company, as detailed in note 6(B) to the standalone financial statements, has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

            c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        vi. As stated in Note 46 of the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of the current financial year, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

            a. The audit trail feature was not enabled in entirety at database level for the accounting software used for maintenance of books of account to log any direct data changes upto 06 January 2025. Further, from 07 January 2025 onwards the audit trail feature at database level was not enabled for certain users.

            b. The audit trail feature was not enabled at database level for the accounting software used for maintenance of loan origination records to log any direct data changes upto 10 October 2024. Further, from 11 October 2024 onwards the audit trail feature at database level was not enabled for certain users.

            c. The audit trail feature at database level was not enabled for certain users for accounting software used for maintenance of loan management records.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 25105117BMOLKU2283

Place: Bengaluru
Date: 16 May 2025

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

Srinivas K P
Partner
Membership No. 208520
UDIN: 25208520BMODTP1007

Place: Bengaluru
Date: 16 May 2025

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of **CreditAccess Grameen Limited** on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and in our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 11 (A) to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company is a non-deposit taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending. During the year, in the ordinary course of its business, the Company has made investments and granted loans and advances in the nature of loans, secured and unsecured. With respect to such investments and loans and advances:

(a) The Company is a NBFC and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, investments made, terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a NBFC, registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the RBI including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 7 to the standalone financial statements:

Group Lending

Particulars – Days past due	Aggregate amount outstanding for overdue loans as at 31 March 2025 (₹ in Crores)	No. of Cases
1 to 15 days	173.04	67,197
16 to 60 days	464.34	193,530
More than 60 days	1,213.41	519,453

Individual Loans

Particulars – Days past due	Aggregate amount outstanding for overdue loans as at 31 March 2025 (₹ in Crores)	No. of Cases
1 to 30 days	13.33	1,119
31 to 90 days	15.49	1,472
More than 90 days	12.20	1,119

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 897.60 crores as at 31 March 2025 in respect of 397,956 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a NBFC and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-deposit taking NBFC registered with the RBI, and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Goods and service Tax Act, 2017	Goods and Services Tax	0.05	0.00	FY 2017-18 and FY 2017-19	Joint/ Additional Commissioner Appeals-II
Goods and service Tax Act, 2017	Goods and Services Tax	3.85	0.18	FY 2018-19	Joint Commissioner Appeals
Goods and service Tax Act, 2017	Goods and Services Tax	0.01	0.00	FY 2019-20	Additional Commissioner Appeals
Income Tax Act, 1961	Income Tax	46.02	1.00	FY 2021-22	Commissioner Income Tax Appeals
Employee state insurance Act, 1948	Employee state insurance	0.09	Nil	FY 2018-19	Additional Commissioner Appeals

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit except for multiple instances of misappropriation of cash by its employees as identified by the management during the year, aggregating to ₹ 2.07 crores as mentioned in Note 43(s) to the accompanying standalone financial statements. The Company has initiated necessary action against the employees connected to such instances including termination of their employment contracts and recovery of these amounts to the extent possible. The Company has recovered ₹ 0.48 crores from its employees and provided for / written off the unrecovered amount of ₹ 1.59 crores during the year ended 31 March 2025.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 25105117BMOLKU2283

Place: Bengaluru
Date: 16 May 2025

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

Srinivas K P
Partner
Membership No. 208520
UDIN: 25208520BMODTP1007

Place: Bengaluru
Date: 16 May 2025

Annexure B referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of CreditAccess Grameen Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of CreditAccess Grameen Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 25105117BMOLKU2283

Place: Bengaluru
Date: 16 May 2025

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

Srinivas K P
Partner
Membership No. 208520
UDIN: 25208520BMODTP1007

Place: Bengaluru
Date: 16 May 2025

Standalone Financial Statements

Standalone Balance Sheet

as at March 31, 2025

₹ in crore

Sr.No	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	4	1,271.28	1,107.17
(b)	Bank balance other than cash and cash equivalents	5	171.46	206.60
(c)	Derivative financial instruments	6 (A)	101.11	61.22
(d)	Loans	7	24,274.45	25,104.99
(e)	Investments	8	893.01	1,438.91
(f)	Other financial assets	9	67.92	121.39
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	30	32.88	55.63
(b)	Deferred tax assets (net)	30	355.25	136.92
(c)	Property, plant and equipment	11 (A)	43.58	32.06
(d)	Right of use assets	11 (A)	87.12	89.27
(e)	Intangible assets under development	11 (B)	3.50	4.54
(f)	Goodwill	45	375.68	375.68
(g)	Other Intangible assets	11 (A)	97.20	112.05
(h)	Other non-financial assets	10	27.79	24.25
	Total assets		**27,802.23**	**28,870.68**
	LIABILITIES AND EQUITY			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	6 (B)	32.50	24.67
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	0.05	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	32.01	36.52
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	128.40	219.83
(c)	Debt securities	13	1,541.75	2,042.12
(d)	Borrowings (other than debt securities)	14	18,878.73	19,773.65
(e)	Subordinated liabilities	15	25.29	25.24
(f)	Other financial liabilities	16	108.02	106.43
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	30	17.97	-
(b)	Provisions	17	58.73	47.43
(c)	Other non-financial liabilities	18	22.84	24.84
(3)	**Equity**			
(a)	Equity share capital	19	159.72	159.38
(b)	Other equity	20	6,796.22	6,410.57
	Total liabilities and equity		**27,802.23**	**28,870.68**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 00107N/N500013

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

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

Manish Gujral
Partner
Membership No. 105117

K P Srinivas
Partner
Membership No. 208520

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Place: Bengaluru
Date: May 16, 2025

Place: Bengaluru
Date: May 16, 2025

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief
Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore

Sr.No	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**			
(a)	Interest income	21	5,546.76	4,900.11
(b)	Fees and commission income	22	101.63	92.42
(c)	Net gain on fair value changes	23	51.43	34.51
(d)	Bad debts recovery		29.02	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category		23.49	91.94
	Total revenue from operations (I)		**5,752.33**	**5,166.67**
II	**Other income**	24	3.81	5.98
III	**Total income (I+II)**		**5,756.14**	**5,172.65**
IV	**Expenses**			
(a)	Finance costs	25	1,947.56	1,732.44
(b)	Fee and commission expense		1.10	3.90
(c)	Impairment on financial instruments	26	1,929.51	451.77
(d)	Employee benefit expenses	27	730.36	669.43
(e)	Depreciation and amortization expenses	28	62.22	51.15
(f)	Other expenses	29	376.52	324.78
	Total expenses (IV)		**5,047.27**	**3,233.47**
V	**Profit before tax (III-IV)**		**708.87**	**1,939.18**
VI	**Tax expense**	30		
	(1) Current tax		388.25	544.57
	(2) Deferred tax		(210.78)	(51.32)
	Total tax expense (VI)		**177.47**	**493.25**
VII	**Profit for the year (V-VI)**		**531.40**	**1,445.93**
VIII	**Other comprehensive income/ (loss)**			
(a)	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligation		(6.37)	(1.07)
	(ii) Tax effect on above		1.60	0.27
	Subtotal (a)		**(4.77)**	**(0.80)**
(b)	Items that will be reclassified to profit or loss			
	(i) Effective portion of cash flow hedges		(29.96)	(18.56)
	(ii) Tax effect on above		7.54	4.67
	Subtotal (b)		**(22.42)**	**(13.89)**
	Other comprehensive loss (VIII = a+b)		**(27.19)**	**(14.69)**
IX	**Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the year)**		**504.21**	**1,431.24**
X	**Earnings per equity share (EPS) (face value of ₹10.00 each)**	47		
	Basic (in ₹)		33.32	90.88
	Diluted (in ₹)		33.24	90.41

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 00107N/N500013

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

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

Manish Gujral
Partner
Membership No. 105117

K P Srinivas
Partner
Membership No. 208520

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Place: Bengaluru
Date: May 16, 2025

Place: Bengaluru
Date: May 16, 2025

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief
Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	March 31, 2025		March 31, 2024	
	No of shares	₹ in crores	No of shares	₹ in crores
Balance at the beginning of the year	**15,93,76,967**	**159.38**	**15,89,06,443**	**158.91**
Changes in equity share capital during the year	3,42,655	0.34	4,70,524	0.47
Balance at the end of the year	**15,97,19,622**	**159.72**	**15,93,76,967**	**159.38**

b) Other equity

₹ in crore

Particulars	Reserve & Surplus					Effective portion of Cash Flow Hedge	Total Other Equity
	Statutory reserve (Refer Note 20.3)	Capital reserve (Refer Note 20.2)	Securities premium	Share options outstanding account	Retained earnings		
As at March 31, 2023	**535.73**	**49.95**	**2,478.59**	**19.41**	**1,855.10**	**9.25**	**4,948.03**
Profit for the year	-	-	-	-	1,445.93	-	1,445.93
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(0.80)	(13.89)	(14.69)
Transferred from share option outstanding on ESOPs exercised	-	-	4.95	(4.95)	-	-	-
Securities premium on ESOPs exercised	-	-	14.59	-	-	-	14.59
Transferred to statutory reserves	289.19	-	-	-	(289.19)	-	-
Employee stock option compensation for the year	-	-	-	16.71	-	-	16.71
As at March 31, 2024	**824.92**	**49.95**	**2,498.13**	**31.17**	**3,011.04**	**(4.64)**	**6,410.57**
Profit for the year	-	-	-	-	531.40	-	531.40
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(4.77)	(22.42)	(27.19)
Transferred from share option outstanding on ESOPs exercised	-	-	4.97	(4.97)	-	-	-
Securities premium on ESOPs exercised	-	-	17.82	-	-	-	17.82
Transferred to statutory reserves	106.28	-	-	-	(106.28)	-	-
Employee stock option compensation for the year	-	-	-	23.06	-	-	23.06
Dividend paid	-	-	-	-	(159.44)	-	(159.44)
As at March 31, 2025	**931.20**	**49.95**	**2,520.92**	**49.26**	**3,271.95**	**(27.06)**	**6,796.22**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 00107N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Ganesh Narayanan
Chief Executive Officer

Place: Bengaluru
Date: May 16, 2025

Lilian Jessie Paul
Independent Director
DIN: 02864506

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief
Compliance Officer
Membership No. ACS-16350

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities:		
Profit before tax	708.87	1,939.18
Adjustments for:		
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 and 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
	(1,658.24)	**(2,773.88)**
Operational cash flows from interest:		
Interest received on loans	5,392.34	4,835.44
Finance costs paid	(1,897.72)	(1,719.97)
	3,494.62	**3,115.47**
Working capital changes:		
(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
	(1,074.17)	**(6,453.72)**
Income tax paid (net of refunds)	**(345.92)**	**(560.94)**
Net cash flows generated from/ (used in) operating activities (A)	**1,125.16**	**(4,733.89)**
Cash flow from investing activities:		
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
Net cash flows generated from/ (used in) investing activities (B)	**708.33**	**(994.20)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities:		
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) (Refer Note 36)	(32.67)	(23.97)
Proceeds on exercise of employee stock options	18.17	15.06
Dividend paid	(159.44)	-
Net cash flows (used in)/ generated from financing activities (C)	**(1,669.38)**	**5,493.86**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**164.11**	**(234.23)**
Cash and cash equivalents as at the beginning of the year (Refer Note 4)	1,107.17	1,341.40
Cash and cash equivalents as at the end of the year (Refer Note 4)	1,271.28	1,107.17

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 00107N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

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Independent Director
DIN: 02864506

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

CreditAccess Grameen Limited (CIN-L51216KA1991PLC053425) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and is classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from September 5, 2013. The Company is listed on BSE Limited ('BSE') and National Stock Exchange of India Ltd ('NSE'). The Company being a Non-banking financial Company (NBFC – MFI), is registered with the Reserve Bank of India (Certificate of Registration Number: B-02.00252). The Registered office of the Company is located at New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru 560071, Karnataka, India.

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'.

The Company is engaged primarily in providing micro finance loans to women and organized as Joint Liability Groups ('JLG') or Self Help Groups ('SHG'). In addition to the core business of providing micro-credit, the Company uses its distribution channel to provide certain other financial products and services to the borrowers. The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act") along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore, except when otherwise indicated. These standalone financial statements have been prepared on a going concern basis.

2.1. Presentation of Standalone Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Company generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

2.2. Critical accounting estimates and judgements

The preparation of the Company's standalone financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the standalone financial statements. Some of the critical key items individually are given below;

- Business model assessment (Refer Note no. 3.13)
- Effective interest rate (EIR) (Refer Note no. 3.1.1 and 3.2)
- Impairment of financial assets (Refer Note no. 3.14)
- Provision for tax expenses (Refer note no. 3.10)
- Residual value and useful life of property, plant and equipment (Refer Note no. 3.3)
- Hedge accounting (Refer Note no. 3.18)

3. Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue recognition

The Company's revenue primarily consists of interest income on loans, distribution income on the sale of other financial products and services to the borrowers.

3.1.1 Interest income

Interest income for all financial instruments which are measured at amortised cost are recorded using the effective interest rate (EIR). EIR is the rate

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee) or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'Stage 3', the Company recognises interest income by applying the effective interest rate to the carrying value of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to recognising interest income on a gross basis.

3.1.2 Fair value gain

The Company recognises gains on fair value change of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial asset measured at fair value through profit and loss (FVTPL) on net basis.

3.1.3 The Company also distributes insurance policies during the course of lending business. Distribution income is earned by selling such products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

3.1.4 Income from assignment transactions

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset. The Company considers direct assignment or transfer of loan assets as one of the alternative mode or source of fund raising. Direct assignment policy restricts the direct assignment transaction outstanding i.e. sold balance outstanding, to be within 10% of projected Asset Under Management ('AUM').

3.2 Finance cost

Borrowing cost on financial liabilities including towards securitisation transactions not derecognised by the Company are recognised by applying the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee, stamp duty etc) and such other incremental costs that are directly attributable and are an integral part of the EIR.

3.3 Property, plant and equipment ('PPE')

Initial Recognition and measurement:

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.5 Depreciation and amortization

3.5.1 Depreciation

Depreciation on property, plant and equipment is measured using the straight line method as per the useful lives of the assets estimated by the management. The useful life estimated by the management is as under:

Category of Asset	Useful life (Years)
Furniture and fittings	10
Office equipments	05
Vehicles	08
Buildings	30
Electrical equipment	10
Computers (including Servers)	03

Leasehold improvement is amortised on a straight line basis over the primary period of lease.

The management has estimated the useful life of servers and two-wheeler vehicles as 3 years and 8 years respectively, which are lower than those prescribed under Schedule II to the Act.

Property, plant and equipment costing less than ₹ 5000 per unit are fully depreciated in the year of purchase.

3.5.2 Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The management has determined its estimate of useful economic life of computer software as five years. Customer relationship is amortised over a period of 10 years. The useful lives of intangible assets are reviewed at each financial year and adjusted if there are any such requirement.

3.5.3 Impairment of Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

In the case of Company, since both Company & erstwhile subsidiary were in similar business, entire business has been treated as one Cash Generating Unit (CGU). As required under the standard, this is the lowest level at which the goodwill is monitored for internal management purposes. In view of this, Company as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill.

3.6 Impairment of non–financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.8 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.9 Employee benefits

The Company provides short term employee benefits i.e. expected to be settled wholly before twelve months after the end of the annual reporting period (such as salaries, wages, bonus etc), defined benefit plan (gratuity), retirement benefits (such as provident fund) and other employee benefits including employee stock options and other long term employee benefits.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

3.9.1 Defined contribution plan

Retirement benefits in the form of provident fund and superannuation are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to the respective funds as expenditure, when an employee renders the related service.

3.9.2 Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year. Gains or losses through remeasurements of net benefit liabilities/ assets are recognised with corresponding charge/credit to the retained earnings through other comprehensive income in the period in which they occur.

3.9.3 Other employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3.9.4 Share based payments

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 38.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3.10 Taxes

3.10.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

3.10.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of computing diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment information

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

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.13.2 Financial Assets

Financial asset of the Company consists predominantly loan assets, liquidity maintained by Company during the course of business in the form of Cash and bank balances, investments and other receivables such as receivable from assignment of portfolio, security deposits etc.

3.13.2.1 Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

3.13.2.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- Investments in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

3.13.2.3 Loans at amortised costs

Loans are measured at the amortised cost if both the following conditions are met:

(a) Such loan is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

calculated by taking into account fees (such as processing fee) or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.13.2.4 Loans at fair value through other comprehensive income (FVTOCI)

Loans are classified as at the FVTOCI if both of the following criteria are met:

-The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

-The asset's contractual cash flows represent SPPI.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognised as interest income using the EIR method.

3.13.2.5 Investment in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.13.2.6 Cash and cash equivalents

Cash and cash equivalents, comprise cash in hand, cash at bank and short-term investments with an original maturity of three months or less, that are readily convertible to cash with an insignificant risk of changes in value.

3.13.2.7 Investments

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income (FVTOCI). All other investments are classified and measured as FVTPL only.

3.13.3 Financial Liabilities

3.13.3.1 Initial recognition and measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

3.13.3.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.13.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

3.13.5 De-recognition of financial assets and liabilities

3.13.5.1 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

3.13.5.2 De-recognition of financial liabilities

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.14 Impairment of financial assets

3.14.1 Overview of the Expected Credit Loss (ECL) allowance principles

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVTOCI and other debt financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis for identified homogenous pool of loans. The Company's policy for grouping financial assets measured on a collective basis is explained in Note 41.

Accordingly, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs.

Stage 3: Loans considered credit-impaired (as outlined in Note 41). The Company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered as a (partial) de-recognition of the financial asset.

3.14.2 The calculation of ECL

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

ECL consists of three key components: Probability of Default (PD), Exposure at Default (EAD) and Loss given default (LGD). ECL is calculated by multiplying them. Refer Note 41 for explanation of the relevant terms.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

3.15 Write-offs

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

3.16 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The principal or the most advantegeous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised with fair value hierachy into Level I, Level II and Level III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

3.17 Foreign currency

Company enters to foreign currency transactions during the course of business predominantly relating to borrowing (availement/repayment of borrowing) and payment of fee/charges towards services/products such as license costs, maintenance charges etc.

3.17.1 All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

3.17.2 Foreign currency monetary items are reported using the exchange rate prevailing at the close of the period.

3.17.3 Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as an expenses in the period in which they arise.

3.18 Hedge accounting

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Company does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

Here, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'.

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item.

The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

3.19 Leases (where the Company is the lessee)

Company's lease assets primarily consists of equipments for information technology infrastructure/ servers and immovable properties for operating as branches.

Short term leases not covered under Ind AS 116 are classified as operating lease. Lease payments during the year are charged to statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases.

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

On the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.20 Recent Accounting pronouncements

3.20.1 Key New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024. The Company has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

3.20.2 Key Amendments applicable from next Financial year

For the year ended March 31,2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

4 Cash and cash equivalents*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Cash on hand	45.06	2.75
Balances with banks in current accounts	148.21	279.51
Bank deposit with maturity of less than 3 months	1,078.01	824.91
Total	**1,271.28**	**1,107.17**

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and previous year.

5 Bank balance other than cash and cash equivalents

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Earmarked balances with banks for		
- Unclaimed dividend accounts and amalgamation	0.03	-
Bank deposit with original maturity for more than three months	3.19	-
Balances with banks to the extent held as credit enhancement or security against the borrowings	168.24	206.60
Total	**171.46**	**206.60**

6 (A) Derivative financial instruments

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Part I		
(i) Cross currency interest rate swap derivatives:#		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	101.11	61.22
Total	**101.11**	**61.22**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	101.11	61.22
Total	**101.11**	**61.22**

Notional amounts of Cross currency interest rate swaps of ₹ 2,968.62 crore (March 31, 2024 : ₹ 2,541.50 crore).

6 (B) Derivative financial instruments

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Part I		
(i) Cross currency interest rate swap derivatives:#		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	32.50	24.67
Total	**32.50**	**24.67**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	32.50	24.67
Total	**32.50**	24.67

#Notional amounts of Cross currency interest rate swaps of ₹ 884.37 crore (March 31, 2024 : ₹ 1,071.36 crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

7 Loans $

- Amortised cost

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(A) Term loans:		
Group lending **	24,049.37	24,906.24
Individual loans	1,533.71	702.16
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(B) (a) Secured by tangible assets	363.10	196.64
(b) Unsecured	25,219.98	25,411.76
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(C) (I) Loans in India		
(a) Public sector	-	-
(b) Others	25,583.08	25,608.40
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(D) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net	**-**	**-**

**Group Lending includes both Joint Liability Loans and Self Help Group Loans including securitized assets.

$The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013),either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

7(A) Group lending loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Group lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**
(a) New assets originated or purchased	18,790.66	-	-	18,790.66
(b) Asset derecognised or repaid (Excluding write offs)#	(18,364.96)	(88.25)	(70.53)	(18,523.74)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(2,591.55)	1,457.61	1,133.94	-
Transfer from Stage 2	24.44	(1,001.89)	977.45	-
Transfer from Stage 3	4.66	1.07	(5.73)	-
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**
(a) New assets originated or purchased	199.87	-	-	199.87
(b) Asset derecognised or repaid (Excluding write offs)#	(180.21)	(48.23)	(47.84)	(276.28)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(27.35)	15.37	11.98	-
Transfer from Stage 2	12.91	(530.18)	517.27	-
Transfer from Stage 3	3.01	0.69	(3.70)	-
Impact on ECL on account of movement between stages	9.31	755.80	1,216.46	1,981.57
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**

#Represents balancing figure.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2023	**18,951.34**	**42.88**	**230.05**	**19,224.27**
(a) New assets originated or purchased	22,333.33	-	-	22,333.33
(b) Asset derecognised or repaid (Excluding write offs)#	(16,290.44)	(30.26)	(40.23)	(16,360.93)
Assets written off during the year	-	-	(290.43)	(290.43)
Movement between stages				
Transfer from Stage 1	(496.68)	286.37	210.31	-
Transfer from Stage 2	7.88	(203.60)	195.72	-
Transfer from Stage 3	2.94	0.41	(3.35)	-
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2023	**154.04**	**20.69**	**163.62**	**338.36**
(a) New assets originated or purchased	200.80	-	-	200.80
(b) Asset derecognised or repaid (Excluding write offs) #	(139.75)	(15.48)	(27.94)	(183.18)
Assets written off during the year	-	-	(290.43)	(290.43)
Movement between stages				
Transfer from Stage 1	(4.62)	2.64	1.98	-
Transfer from Stage 2	4.36	(110.76)	106.40	-
Transfer from Stage 3	2.08	0.28	(2.36)	-
Impact on ECL on account of movement between stages	3.46	156.33	263.06	422.85
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**

#Represents balancing figure.

7(B) Individual lending

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Individual lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**
(a) New assets originated or purchased	1,150.11	-	-	1,150.11
(b) Asset derecognised or repaid (Excluding write offs)#	(316.61)	(1.22)	(0.23)	(318.06)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(28.72)	23.01	5.71	-
Transfer from Stage 2	0.14	(6.79)	6.65	-
Transfer from Stage 3	0.00	-	(0.00)	-
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**
(a) New assets originated or purchased	14.44	-	-	14.44
(b) Asset derecognised or repaid (Excluding write offs)#	(5.20)	(0.62)	(0.22)	(6.04)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(0.36)	0.29	0.07	-
Transfer from Stage 2	0.07	(3.40)	3.33	-
Transfer from Stage 3	0.00	-	(0.00)	-
Impact on ECL on account of movement between stages	(4.28)	11.28	8.95	15.95
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**

#Represents balancing figure.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2023	**159.94**	**0.64**	**6.34**	**166.92**
(a) New assets originated or purchased	655.00	-	-	655.00
(b) Asset derecognised or repaid (Excluding write offs)#	(112.33)	(0.44)	(1.22)	(113.99)
Assets written off during the year	-	-	(5.77)	(5.77)
Movement between stages				
Transfer from Stage 1	(1.70)	1.44	0.26	-
Transfer from Stage 2	0.16	(1.15)	0.99	-
Transfer from Stage 3	0.03	-	(0.03)	-
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2023	**3.23**	**0.33**	**5.93**	**9.49**
(a) New assets originated or purchased	13.29			13.29
(b) Asset derecognised or repaid (Excluding write offs) #	(2.28)	(0.22)	(1.13)	(3.63)
Assets written off during the year	-	-	(5.77)	(5.77)
Movement between stages				
Transfer from Stage 1	(0.04)	0.03	0.01	-
Transfer from Stage 2	0.07	(0.57)	0.50	-
Transfer from Stage 3	0.03	-	(0.03)	-
Impact on ECL on account of movement between stages	(0.09)	0.69	1.03	1.63
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**

#Represents balancing figure.

8 Investments*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) At fair value through profit and loss		
(a) Alpha Microfinance Consultants Private Ltd (Unquoted fully paid equity shares)	0.70	0.54
(b) Mutual funds (quoted)	255.92	797.91
(ii) CreditAccess India Foundation (at cost) (Unquoted)	0.01	0.01
(iii) Investment in Government Securities (amortised cost) (quoted)	636.38	640.45
Total	**893.01**	**1,438.91**

*All Investment in Note 8 above are within India.

9 Other financial assets

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Receivable from assignment of portfolio (unsecured, considered good)	10.38	64.72
Security deposits (unsecured, considered good)*	15.58	15.32
Loans and advances to employees (unsecured, considered good)	12.98	13.80
Other financial assets		
Unsecured, considered good	28.98	27.55
Unsecured, considered doubtful	0.93	1.06
Less: Allowance for impairment loss	(0.93)	(1.06)
Total	**67.92**	**121.39**

*For March 31, 2024, includes an amount of ₹ 0.06 crore paid under protest towards PF Notice (Refer Note.34)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

10 Other non-financial assets

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	23.00	18.60
Advances to employees	0.04	0.03
Capital Advance	-	0.30
Other advances		
Unsecured, considered good	4.75	5.32
Unsecured, considered doubtful	2.38	1.87
Less: Allowance for impairment loss	(2.38)	(1.87)
Total	**27.79**	**24.25**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

11(A)

₹ in crore

Particulars	Property, plant and equipment								Total	Right of use assets		Total	Other Intangible assets		Total
	Computer	Electrical Equipment	Furniture & Fixtures	Leasehold Improvement	Office equipment	Vehicles	Freehold land	Buildings		Buildings	Computer		Computer software	Customer relationship	
Cost:															
At March 31, 2023	**26.47**	**1.26**	**16.30**	**10.59**	**26.95**	**0.97**	**5.81**	**0.21**	**88.56**	**29.22**	**80.18**	**109.40**	**41.05**	**162.82**	**203.87**
Additions	3.54	-	3.27	0.15	4.82	-	-	-	11.78	8.48	33.30	41.78	7.77	-	7.77
Disposals	(1.29)	(0.02)	(0.08)	-	(1.09)	-	-	-	(2.48)	(7.39)	(2.34)	(9.73)	(0.52)	-	(0.52)
At March 31, 2024	**28.72**	**1.24**	**19.49**	**10.74**	**30.68**	**0.97**	**5.81**	**0.21**	**97.86**	**30.31**	**111.14**	**141.45**	**48.30**	**162.82**	**211.12**
Additions	3.47	-	3.29	0.45	19.37	0.12	-	-	26.70	5.94	16.48	22.42	8.01	-	8.01
Disposals	(2.42)	(0.05)	(0.20)	-	(10.51)	(0.45)	-	-	(13.63)	(1.81)	-	(1.81)	-	-	-
At March 31, 2025	**29.77**	**1.19**	**22.58**	**11.19**	**39.54**	**0.64**	**5.81**	**0.21**	**110.93**	**34.44**	**127.62**	**162.06**	**56.31**	**162.82**	**219.13**
Depreciation/Amortisation:															
At March 31, 2023	**19.37**	**1.13**	**9.59**	**8.02**	**17.92**	**0.45**	**-**	**0.03**	**56.50**	**16.24**	**28.41**	**44.65**	**27.61**	**49.74**	**77.35**
Depreciation/Amortisation charge for the year	4.28	0.04	1.96	0.87	4.39	0.10	-	0.01	11.65	5.18	12.08	17.26	6.18	16.06	22.24
Disposals	(1.28)	(0.02)	(0.07)	-	(0.98)	-	-	-	(2.35)	(7.39)	(2.34)	(9.73)	(0.52)	-	(0.52)
At March 31, 2024	**22.37**	**1.15**	**11.48**	**8.89**	**21.33**	**0.55**	**-**	**0.04**	**65.80**	**14.03**	**38.15**	**52.18**	**33.27**	**65.80**	**99.07**
Depreciation/Amortisation charge for the year	4.26	0.06	2.14	0.56	7.76	0.09	-	0.01	14.88	6.05	18.43	24.48	6.58	16.28	22.86
Disposals	(2.39)	(0.05)	(0.16)	-	(10.28)	(0.45)	-	-	(13.33)	(1.72)	-	(1.72)	-	-	-
At March 31, 2025	**24.24**	**1.16**	**13.46**	**9.45**	**18.81**	**0.19**	**-**	**0.05**	**67.35**	**18.36**	**56.58**	**74.94**	**39.85**	**82.08**	**121.93**
Net book value:															
At March 31, 2023	**7.10**	**0.13**	**6.71**	**2.57**	**9.03**	**0.52**	**5.81**	**0.18**	**32.06**	**12.98**	**51.77**	**64.75**	**13.44**	**113.08**	**126.52**
At March 31, 2024	**6.35**	**0.09**	**8.01**	**1.85**	**9.35**	**0.42**	**5.81**	**0.17**	**32.06**	**16.28**	**72.99**	**89.27**	**15.03**	**97.02**	**112.05**
At March 31, 2025	**5.53**	**0.03**	**9.12**	**1.74**	**20.73**	**0.45**	**5.81**	**0.16**	**43.58**	**16.08**	**71.04**	**87.12**	**16.46**	**80.74**	**97.20**

Note:

(i) There were no change due to revaluation and impairment losses in current and previous years.

(ii) There are no immovable properties whose title deeds are not held in name of the Company or are jointly held with others.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

11 (B) (i)Intangible assets under development*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Opening	4.54	3.94
Additions during the year	6.47	7.17
Less: Capitalised during the year	(7.51)	(6.57)
Closing	**3.50**	**4.54**

*Computer software.

(ii)Intangible assets under development ageing schedule*

₹ in crore

Particulars	March 31, 2025 Amount in Intangible assets under development for a period of				March 31, 2024 Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	**2.90**	**0.60**	**-**	**-**	**3.98**	**0.56**	**-**	**-**

*The Company does not have any project that are temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets under development completion schedule is not applicable.

12 Payables

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	0.05	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	36.52
Total	**32.06**	**36.52**
Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	128.40	219.83
Total	**128.40**	**219.83**
Total Payable	**160.46**	**256.35**

Based on and to the extent of the information received by the Compnay from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Note:

(A) Dues to micro enterprises and small enterprises:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.05	-
(ii) the amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Payables (Contd..)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

(B) Trade Payables ageing schedule*

March 31, 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	-	-	0.05
(ii) Others	32.01	-	-	-	32.01

March 31, 2024

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	36.52	-	-	-	36.52

*There were no disputed payable as at March 31, 2025 and March 31, 2024.

13 Debt securities (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Debentures (secured)	1,541.75	2,042.12
Total	**1,541.75**	**2,042.12**
Debt securities in India	1,541.75	2,042.12
Debt securities outside India	-	-
Total	**1,541.75**	**2,042.12**

Nature of security

The above debentures are secured by the way of first and exclusive charge over eligible specified book debts of the Company.

Debentures (secured) (at amortised cost)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	25,32,310	25,32,310	1,000	252.33	251.71
10.13% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	1,77,953	1,77,953	1,000	20.50	18.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Debt securities (at amortised cost) (Contd..)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
10.00% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	5,54,955	5,54,955	1,000	55.06	54.88
10.46% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	82,444	82,444	1,000	10.32	9.31
9.40% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	53,530	53,530	1,000	5.34	5.32
9.81% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	17,691	17,691	1,000	2.03	1.84
10.15% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after four years from the date of allotment i.e. November 18, 2022.	2,400	2,400	10,00,000	247.77	247.14
9.25% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023	33,94,835	33,94,835	1,000	339.44	337.77
9.64% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023.	1,77,658	1,77,658	1,000	20.41	18.51
9.60% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	21,24,936	21,24,936	1,000	212.07	210.80
10.02% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	1,33,912	1,33,912	1,000	16.70	15.09
9.10% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023.	32,25,661	32,25,661	1,000	323.46	321.17

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

13 Debt securities (at amortised cost) (Contd..)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
9.48% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023	3,16,156	3,16,156	1,000	36.31	32.95
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after three years from the date of allotment i.e. March 11, 2022.	-	552	10,00,000	-	55.16
8.45% Secured Redeemable Market Linked Non-convertible Debentures of face value of ₹1,000,000 each redeemable after two years and three months from the date of allotment i.e. September 27, 2022.	-	600	10,00,000	-	67.19
9.45% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after two years from the date of allotment i.e. November 23, 2022.	-	18,53,133	1,000	-	184.58
9.83% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after two years from the date of allotment i.e. November 23, 2022.	-	2,50,620	1,000	-	28.29
9.50% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after five years from the date of allotment i.e. November 8, 2019.	-	1,070	10,00,000	-	110.82
9.90% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after three years and fifteen days from the date of allotment i.e. April 30, 2021.	-	710	10,00,000	-	71.00
Total	**1,27,94,441**	**1,49,01,126**		**1,541.75**	**2,042.12**

Note: The rates mentioned above are the original coupons rates as per the individual contracts.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

14 Borrowings (other than debt securities) (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Term loans (secured)		
Banks	12,136.21	13,004.99
Financials institutions	1,791.57	2,417.36
Non-banking financial companies	461.78	642.24
External commercial borrowings	4,164.53	3,558.78
Term loans (unsecured)		
External commercial borrowings	78.54	128.07
Collateralised borrowings from Banks (Refer Note 33)	246.10	22.21
(arising on account of securitisation)		
Total	**18,878.73**	**19,773.65**
Borrowings in India	14,635.66	16,086.80
Borrowings outside India	4,243.07	3,686.85
Total	**18,878.73**	**19,773.65**

Note:

(1) The term loans are secured by unsecured microfinance loans to the extent of minimum 100% of outstanding. Further in respect of borrowings (including Debentures) drawn during quarter 4 of FY 2024-25 aggregating to ₹ 680.00 crore (drawn during last quarter of previous year ₹ 2,113.47 crore, subsequently assigned), the Company is in the process of assigning the book debts in due course as per the sanction terms. The borrowings have not been guarenteed by directors or others.

(2) Term loans availed during the year were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.

14.1 Delay in repayment

There were no delay in payment of principal and interest as at March 31, 2025 and March 31, 2024. (refer Note 43 (ae) for covenant breach.)

15 Subordinated liabilities (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Unsecured:		
Term Loan	25.29	25.24
Debentures	-	-
Total	**25.29**	**25.24**
Subordinated Liabilities in India	25.29	25.24
Subordinated Liabilities outside India	-	-
Total	**25.29**	**25.24**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2025

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Bullet	1-3 years	9%-9.5%	2	354.18	1	339.48	-	-	-	-	-	-	-	-	693.67
			9.5%-10%	1	212.49	1	17.77	-	-	-	-	-	-	-	-	230.26
			10%-10.5%	1	13.39		-	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9%-9.5%	-	-	-	-	1	5.35	-	-	-	-	-	-	5.35
			9.5%-10%	-	-	-	-	1	1.77	1	253.23	-	-	-	-	255.00
			10%-10.5%	-	-	-	-	2	63.74	1	17.80	-	-	-	-	81.54
	Annually	Above 3 years	10%-10.5%	1	48.00	1	192.00	-	-	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.0%-8.5%	22	11.67	-	-	-	-	-	-	-	-	-	-	11.67
			8.5%-9%	136	719.64	39	236.81	-	-	-	-	-	-	-	-	956.45
			9%-9.5%	802	3,150.22	430	1,533.21	51	114.77	-	-	-	-	-	-	4,798.21
			9.5%-10%	463	1,951.19	222	793.66	90	223.66	-	-	-	-	-	-	2,968.51
			10%-10.5%	71	146.90	11	27.59	-	-	-	-	-	-	-	-	174.49
		Above 3 years	8.5%-9%	12	33.33	12	33.33	-	-	-	-	-	-	-	-	66.67
			9%-9.5%	71	309.09	52	266.41	13	103.41	-	-	-	-	-	-	678.91
			9.5%-10%	51	123.55	42	120.35	21	66.67	-	-	-	-	-	-	310.57
			10%-10.5%	3	1.82	-	-	-	-	-	-	-	-	-	-	1.82
	Quarterly	1-3 years	8.0%-8.5%	4	35.00	3	26.25			-	-	-	-	-	-	61.25
			8.5%-9%	16	118.33	12	93.33	2	9.17	-	-	-	-	-	-	220.83
			9%-9.5%	21	225.38	16	67.50	11	57.79	-	-	-	-	-	-	350.67
			9.5%-10.0%	20	117.49	17	115.99	9	64.92	-	-	-	-	-	-	298.40
			10.0%-10.5%	14	116.28	7	70.00	-	-	-	-	-	-	-	-	186.28
		Above 3 years	9%-9.5%	7	58.33	8	66.67	2	16.67	-	-	-	-	-	-	141.67
			9.5%-10%	12	81.86	9	88.82	8	86.82	-	-	-	-	-	-	257.50
	Half Yearly	1-3 years	8.0%-8.5%	1	34.00	2	68.00	2	68.00	-	-	-	-	-	-	170.00
			9.0%-9.5%	12	225.00	8	125.00	-	-	-	-	-	-	-	-	350.00
	Bullet	1-3 years	8.5%-9.0%	-	-	-	-	1	50.00	-	-	-	-	-	-	50.00
			9.0%-9.5%	1	100.00	-	-	-	-	-	-	-	-	-	-	100.00
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	22	95.78	-	-	-	-	-	-	-	-	-	-	95.78
			9.5%-10.0%	57	586.43	34	331.31	12	70.64	-	-	-	-	-	-	988.38
	Quarterly	1-3 years	7.0%-7.5%	3	75.00	-	-	-	-	-	-	-	-	-	-	75.00
			9.0%-9.5%	4	72.72	1	18.20	-	-	-	-	-	-	-	-	90.92
			9.5%-10.0%	4	92.50	4	90.00	3	67.50							250.00
		Above 3 years	9.5%-10.0%	12	55.20	5	32.60	-	-	-	-	-	-	-	-	87.80
	Bullet	1-3 years	7.5%-8.0%	-	-	1	200.00	-	-	-	-	-	-	-	-	200.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2025 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	24	36.00	24	36.00	15	22.29	-	-	-	-	-	-	94.29
			9.5%-10%	36	116.57	18	59.43	-	-	-	-	-	-	-	-	176.00
			10%-10.5%	30	41.84	-	-	-	-	-	-	-	-	-	-	41.84
	Quarterly	1-3 years	9.5%-10%	4	11.67	4	11.67	-	-	-	-	-	-	-	-	23.33
		Above 3 years	9.5%-10.0%	3	20.00	4	26.67	1	6.67	-	-	-	-	-	-	53.33
			10.0%-10.5%	3	16.25	1	5.42	-	-	-	-	-	-	-	-	21.67
	Half Yearly	Above 3 years	9.5%-10.0%	1	8.33	2	16.67	2	16.67	1	8.33	-	-	-	-	50.00
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	3	6.24	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	41.59
			8.0%-8.5%	3	36.86	4	49.15	4	49.15	4	49.15	4	49.15	1	12.29	245.73
	Half Yearly	Above 3 years	9.0%-9.5%	2	65.39	2	65.39	-	-	-	-	-	-	-	-	130.78
			9.5%-10.0%	4	230.94	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	1,117.29
			10.0%-10.5%	2	44.70	3	104.57	2	82.22	-	-	-	-	-	-	231.49
	Yearly	Above 3 years	10.5%-11.0%	1	38.79	1	38.79	1	77.58	-	-	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	1	199.38	-	-	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	1	203.75	-	-	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	2	1,235.85	-	-	1	83.18	1	98.47	-	-	1,417.50
			11.0%-11.5%	-	-	1	332.72	-	-	-	-	-	-	-	-	332.72
Sub-debt	Half Yearly	Above 3 years	14.0%-14.5%	1	12.50	1	12.50	-	-	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	12	175.00	6	70.87	-	-	-	-	-	-	-	-	245.87
Grand Total				**1,977**	**10,429.00**	**1,022**	**7,392.20**	**262**	**1,491.42**	**16**	**577.68**	**13**	**313.61**	**4**	**63.79**	**20,267.69**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2025, the Company was not compliant of certain specific covenants associated with a few of its borrowings. With respect to borrowings covenant breaches pertaining to period up to December 31, 2024, Company have received waiver from respective lenders. With respect to the breaches pertaining to quarter ending March 31, 2025, following discussions with the lenders, the Company is confident that no adverse measures will be taken by the lenders due to non-compliance with the covenants and these will be waived off by respective lenders. Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Company has consistently met its debt servicing obligations. Accordingly, no adjustments are made in the financial statements. There were no covenants breached during year ended March 31, 2024. (refer Note 43 (ab) for covenant breach.)

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2024

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Debentures	Half Yearly	Above 3 years	9.5%-10%	2	107.00	-	-	-	-	-	-	-	-	-	-	107.00
	Bullet	1-3 years	8%-8.5%	1	60.00	-	-	-	-	-	-	-	-	-	-	60.00
			9%-9.5%	1	185.31	2	354.18	1	339.48	-	-	-	-	-	-	878.97
			9.5%-10%	2	80.26	1	212.49	1	17.77	-	-	-	-	-	-	310.52
			10%-10.5%	-	-	1	13.39	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9%-9.5%	-	-	-	-	-	-	1	5.35	-	-	-	-	5.35
			9.5%-10%	1	71.00	-	-	-	-	1	1.77	1	253.23	-	-	326.00
			10%-10.5%	-	-	-	-	-	-	2	63.74	1	17.80	-	-	81.54
	Annually	Above 3 years	10%-10.5%	-	-	1	48.00	1	192.00	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.5%-9%	107	676.92	58	187.08	5	22.22	-	-	-	-	-	-	886.22
			9%-9.5%	746	3,258.51	415	2,141.86	102	487.74	-	-	-	-	-	-	5,888.11
			9.5%-10%	546	1,829.70	231	703.70	45	108.27	-	-	-	-	-	-	2,641.67
			10%-10.5%	100	167.97	-	-	-	-	-	-	-	-	-	-	167.97
			10.5%-11%	18	14.08	-	-	-	-	-	-	-	-	-	-	14.08
			11%-11.5%	2	6.25	-	-	-	-	-	-	-	-	-	-	6.25
			11.5%-12%	8	11.44	-	-	-	-	-	-	-	-	-	-	11.44
		Above 3 years	8.5%-9%	26	110.28	12	90.91	9	68.18	-	-	-	-	-	-	269.37
			9%-9.5%	81	537.08	81	544.09	48	275.59	-	-	-	-	-	-	1,356.76
			9.5%-10%	23	38.33	3	2.50	-	-	-	-	-	-	-	-	40.83
			10%-10.5%	24	18.18	6	4.55	-	-	-	-	-	-	-	-	22.73
			10.5%-11%	12	1.21	12	1.35	6	0.77	-	-	-	-	-	-	3.33
	Quarterly	1-3 years	8.5%-9%	13	115.86	4	2.00	1	0.50	-	-	-	-	-	-	118.36
			9%-9.5%	25	286.15	17	224.86	8	48.50	-	-	-	-	-	-	559.51
			9.5%-10.0%	21	220.91	9	104.35	3	30.00	-	-	-	-	-	-	355.26
			10.0%-10.5%	33	112.78	4	18.18	-	-	-	-	-	-	-	-	130.96
			10.5%-11%	9	65.78	-	-	-	-	-	-	-	-	-	-	65.78
		Above 3 years	8%-8.5%	3	15.00	-	-	-	-	-	-	-	-	-	-	15.00
			8.5%-9%	4	8.00	4	8.00	1	2.00	-	-	-	-	-	-	18.00
			9%-9.5%	11	96.97	4	33.33	4	33.33	-	-	-	-	-	-	163.63
			9.5%-10%	4	10.00	1	2.50	-	-	-	-	-	-	-	-	12.50
	Half Yearly	1-3 years	9.5%-10.0%	2	75.00	2	75.00	-	-	-	-	-	-	-	-	150.00
	Bullet	1-3 years	8.5%-9.0%	1	12.50	-	-	-	-	-	-	-	-	-	-	12.50
			9.0%-9.5%	-	-	1	100.00	-	-	-	-	-	-	-	-	100.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2024 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Total
				No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	No. of installments	Amount (in ₹)	
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	36	204.16	33	187.45	-	-	-	-	-	-	-	-	391.61
			9.5%-10.0%	32	389.96	36	435.96	22	260.75	-	-	-	-	-	-	1,086.67
			12.0%-12.5%	18	26.67	-	-	-	-	-	-	-	-	-	-	26.67
	Quarterly	1-3 years	7.0%-7.5%	4	100.00	3	75.00	-	-	-	-	-	-	-	-	175.00
			9.0%-9.5%	4	72.72	4	72.72	1	18.20	-	-	-	-	-	-	163.64
		Above 3 years	9.5%-10.0%	12	99.00	12	55.20	5	32.60	-	-	-	-	-	-	186.80
			11.5%-12.0%	3	1.50	-	-	-	-	-	-	-	-	-	-	1.50
	Half Yearly	Above 3 years	11.5%-12%	6	180.00	-	-	-	-	-	-	-	-	-	-	180.00
	Bullet	1-3 years	7.5%-8.0%	-	-	-	-	1	200.00	-	-	-	-	-	-	200.00
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	22	76.00	24	82.29	16	59.43	-	-	-	-	-	-	217.72
			9.5%-10%	54	99.99	37	74.39	-	-	-	-	-	-	-	-	174.38
			10%-10.5%	12	5.14	3	1.71	-	-	-	-	-	-	-	-	6.85
			10.5%-11%	13	41.05	-	-	-	-	-	-	-	-	-	-	41.05
		Above 3 years	10.5%-11%	6	12.12	-	-	-	-	-	-	-	-	-	-	12.12
			11%-11.5%	23	16.80	-	-	-	-	-	-	-	-	-	-	16.80
	Quarterly	1-3 years	9%-9.5%	4	8.33	-	-	-	-	-	-	-	-	-	-	8.33
			10.5%-11%	2	5.00	-	-	-	-	-	-	-	-	-	-	5.00
		Above 3 years	9.5%-10.0%	7	31.67	8	38.33	8	38.33	1	6.67	-	-	-	-	115.00
			10.0%-10.5%	3	16.25	4	21.67	1	5.42	-	-	-	-	-	-	43.34
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	-	-	3	6.24	4	8.32	4	8.32	4	8.32	5	10.40	41.60
	Half Yearly	Above 3 years	8.0%-8.5%	-	-	3	36.86	4	49.15	4	49.15	4	49.15	5	61.43	245.74
			9.0%-9.5%	1	32.70	2	65.39	2	65.39	-	-	-	-	-	-	163.48
			9.5%-10.0%	2	115.47	4	230.94	4	230.94	-	-	-	-	-	-	577.35
			10.0%-10.5%	2	44.70	2	44.70	3	104.57	2	82.22	-	-	-	-	276.19
	Yearly	Above 3 years	10.5%-11.0%	-	-	1	38.79	1	38.79	1	77.58	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	-	-	1	199.38	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	-	-	1	203.75	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	-	-	2	1,235.85	-	-	1	83.18	1	98.47	1,417.50
			11.0%-11.5%	-	-	-	-	1	332.72	-	-	-	-	-	-	332.72
Sub-debt	Bullet	Above 3 years	14.5%-15%	-	-	1	12.50	1	12.50	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	5	22.21	-	-	-	-	-	-	-	-	-	-	22.21
Grand Total				**2,097**	**9,793.91**	**1,051**	**6,755.59**	**311**	**4,319.31**	**16**	**294.80**	**11**	**411.68**	**11**	**170.30**	**21,745.59**

Note: The above amount pertains to the principal outstanding only.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Other financial liabilities

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Lease liabilities	107.70	106.30
Others*	0.32	0.13
Total	**108.02**	**106.43**

*Including unpaid dividend ₹ 0.02 crores as at March 31, 2025 (March 31, 2024 : Nil).

17 Provisions

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits:		
Gratuity (Refer Note 31)	18.44	15.13
Leave encashment and availment	40.29	32.30
Total	**58.73**	**47.43**

18 Other non-financial liabilities

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Statutory dues payable (Tax deducted at source, Goods and services tax etc)	22.84	24.84
Total	**22.84**	**24.84**

19 Equity share capital

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Authorised		
Equity shares of ₹ 10 each	170.00	170.00
17,00,00,000 (March 31, 2024 : 17,00,00,000) Equity shares	**170.00**	**170.00**

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Issued, Subscribed and fully paid up		
15,97,19,622 (March 31, 2024 : 15,93,76,967) Equity shares of ₹ 10 each fully paid	159.72	159.38

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

₹ in crore

Equity shares	March 31, 2025		March 31, 2024	
	No. of Shares	Amount (₹ in crore)	No. of Shares	Amount (₹ in crore)
At the beginning of the year	15,93,76,967	159.38	15,89,06,443	158.91
Add: Issued during the year				
- Employee Stock Option Plan	3,42,655	0.34	4,70,524	0.47
Outstanding at the end of the year	**15,97,19,622**	**159.72**	**15,93,76,967**	**159.38**

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

19 Equity share capital (Contd..)

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
Equity shares of INR 10 each fully paid				
CreditAccess India BV*	**10,61,09,041**	**66.43%**	**10,61,09,041**	**66.58%**

*Including 13 number of shares held by Mr. Paolo Bricheti where beneficial holding lies with CreditAccess India BV.

(d) Details of Promoters share holding

Particulars	No. of Shares	%of total shares	% Change during the year
March 31, 2025			
1) CreditAccess India BV	**10,61,09,041**	**66.43%**	**-0.14%**
March 31, 2024			
1) CreditAccess India BV	**10,61,09,041**	**66.58%**	**-5.86%**

(e) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer Note 38.

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31-Mar-24 (No. of equity shares)	31-Mar-23 (No. of equity shares)	31-Mar-22 (No. of equity shares)	31-Mar-21 (No. of equity shares)	31-Mar-20 (No. of equity shares)
Equity shares allotted to Equity Share holders of Madura Micro Finance Limited (erstwhile subsidiary) as a purchase consideration for amalgamation of business with the Company	-	26,75,351	-	-	-
Total	**-**	**26,75,351**	**-**	**-**	**-**

20 Other equity*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	931.20	824.92
Capital reserve	49.95	49.95
Securities premium	2,520.92	2,498.13
Share options outstanding account	49.26	31.17
Retained earnings	3,271.95	3,011.04
Effective portion of Cash Flow Hedge	(27.06)	(4.64)
Total	**6,796.22**	**6,410.57**

*For detailed movement of reserves refer statement of changes in equity for the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

20 Other equity* (Contd..)

Nature and purpose of reserve

20.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

20.2 Capital reserve

During the year ended 2018, the Company pursuant to the scheme of amalgamation, acquired MV Microfin Private Limited with effect from April 1, 2017. As per the accounting treatment of the scheme of amalgamation approved by the Honourable High Court of Karnataka, the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

20.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per Section 45-IC of Reserve Bank of India Act 1934.

20.4 Share option outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

20.5 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves. Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

20.6 Other comprehensive income

Effective portion of Cash Flow Hedge

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

20.7

₹ in crore

Movement of other comprehensive income for the year	March 31, 2025	March 31, 2024
Opening balance	(4.64)	9.25
(+) Fair value change during the year	4.64	(9.25)
(+) Effective portion of Cash Flow Hedge	(27.06)	(4.64)
Closing balance	**(27.06)**	**(4.64)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

20 Other equity* (Contd..)

20.8 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 as approved by the shareholders in AGM held on August 12, 2024. This dividend amount was paid during the year ended March 31, 2025. The Company has not proposed/ declared or paid any dividend for the year ended March 31, 2025.

21 Interest income

-On financial assets measured at amortised cost

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	5,429.11	4,798.04
Interest on securitisation	8.45	14.51
Interest on deposits with banks and financial institutions	66.38	40.85
Income from government securities	42.82	46.71
Total	**5,546.76**	**4,900.11**

22 Fees and commission income

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service fees for management of assigned portfolio of loans	0.18	0.07
Service and administration charges	0.43	0.45
Distribution Income	101.02	91.90
Total	**101.63**	**92.42**

23 Net gain on fair value changes

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain on fair value instruments at fair value through profit or loss		
(i) On trading Investments portfolio		
(a) Realised	50.60	32.65
(b) Unrealised	0.67	1.86
(ii) On Non trading Equity Investments		
(a) Designated at fair value through profit or loss	0.16	-
Total	**51.43**	**34.51**

24 Other Income

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Miscellaneous income*	3.81	5.98
Total	**3.81**	**5.98**

*Includes Interest on employee loans, service and administration charges, Interest on Income tax refund and other miscellaneous income.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

25 Finance costs

-On Financial liabilities measured at amortised cost

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on debt securities	182.11	200.63
Interest on borrowings other than debt securities	1,749.11	1,509.12
Interest on subordinated liabilities	3.55	6.69
On financial liability towards securitisation (re-recognised on balance sheet)	0.59	5.47
Other interest expense		
- Interest on lease liabilities	11.65	9.98
- Others	0.55	0.55
Total Finance costs	**1,947.56**	**1,732.44**

26 Impairment on financial instruments

-On financial Assets measured at amortised cost

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Group lending loans	1,905.16	440.47
Individual loans	24.35	11.30
Total	**1,929.51**	**451.77**

27 Employee benefit expenses

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	638.46	588.58
Contribution to provident and other funds	65.06	61.72
Share based payments to employees	23.06	16.71
Staff welfare expenses	3.78	2.42
Total	**730.36**	**669.43**

28 Depreciation and amortization expenses

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On property, plant and equipment	14.88	11.65
On intangible assets	22.86	22.24
On right of use assets	24.48	17.26
Total	**62.22**	**51.15**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

29 Other expenses

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental charges payable under operating leases (Refer Note 36)	38.70	34.77
Bank charges	7.42	5.92
Rates and taxes	14.50	11.29
Insurance	9.70	8.09
Repairs and maintenance	52.75	39.24
Electricity	7.15	6.68
Travelling and conveyance	131.10	122.78
Postage and telecommunication	13.42	14.47
Printing and stationery	11.60	10.59
Professional and consultancy charges	33.97	24.27
Remuneration to directors	2.84	2.43
Auditor's remuneration (Refer Note below)	2.18	1.82
Training expenses	14.71	15.13
Credit bureau expenses	8.13	9.69
Corporate Social Responsibility expenses (Refer Note below)	23.69	12.17
Provision/ write-off of other assets	1.09	0.61
Miscellaneous expenses	3.58	4.83
Total	**376.52**	**324.78**

Auditor's remuneration

₹ in crore

Particulars	For the year ended March 31, 2025#	For the year ended March 31, 2024#
As auditor		
Audit fee (including Limited review)	1.55	1.25
In other capacity		
Certification services	0.05	0.14
For taxation matters	0.40	0.28
Reimbursement of expenses	0.18	0.15
Total	**2.18**	**1.82**

#Excludes payment amounting to ₹ 0.45 crore (March 31, 2024 : ₹ 0.66 crore) for services in relation to issuance of Public Non-convertible debentures, which has been included under professional and consultancy expenses.

Details of Corporate social responsibility ('CSR') expenditure

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	23.70	11.95
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	23.69	12.17
iii) Excess spent during previous year	0.22	-
c) Shortfall/ (excess) at the end of the year*	(0.21)	(0.22)
d) Total of previous years shortfall	-	-

*Excess spent in financial year ended March 31, 2025 will be set-off against the commitment/ obligation of financial year ending March 31, 2026.

Note:

1. Contribution of ₹ 23.69 crore made to CreditAccess India Foundation (Section 8 Company which is subsidiary of the Company).

2. The Company has a Memorandum of Understanding with CreditAccess India Foundation for CSR Activities (Relief of Poor, Community Development activity like education, healthcare, livelihood and other general public utilities).

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

30 Income tax

₹ in crore

(A)

Particulars	For the year endedA March 31, 2025	March 31, 2024
Current tax		
(i) Current year	392.35	543.97
(ii) Earlier year	(4.10)	0.60
Deferred tax		
(i) Current year	(210.78)	(51.32)
Total tax charge	**177.47**	**493.25**

(B) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

₹ in crore

Particulars	For the year ended March 31, 2025	March 31, 2024
Profit before tax	708.87	1,939.18
At India's statutory income tax rate of 25.17% (2024: 25.17%)	178.42	488.09
Adjustment for non deductible expenses/ (allowable expenses/ deduction)		
CSR and donation expenses	5.96	3.06
Deduction under Section of 80JJAA of Income Tax Act, 1961	(7.24)	(2.50)
Others (net)	0.33	4.60
Income tax expense reported in statement of profit and loss	**177.47**	**493.25**

(C) Movement in deferred tax balances for the year ended March 31, 2025

₹ in crore

Particulars	Net balance April 1, 2024	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(4.55)	2.06	-	-	(2.49)	-	(2.49)
Remeasurement gain / (loss) on defined benefit plan	9.60	3.41	-	-	13.01	13.01	-
Impairment allowance for loans	109.31	204.98	-	-	314.29	314.29	-
Receivable from assignment of portfolio	(16.29)	13.68	-	-	(2.61)	-	(2.61)
Other items	38.76	(13.34)	7.54	-	32.96	32.96	-
Additions on account of Merger	0.09	-	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**136.92**	**210.79**	**7.54**	**-**	**355.25**	**360.35**	**(5.10)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

30 Income tax (Contd..)

(D) Movement in deferred tax balances for the year ended March 31, 2024

₹ in crore

Particulars	Net balance April 1, 2023	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2024t	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(5.26)	0.71	-	-	(4.55)	-	(4.55)
Remeasurement gain / (loss) on defined benefit plan	6.56	3.04	-	-	9.60	9.60	-
Impairment allowance for loans	80.70	28.61	-	-	109.31	109.31	-
Expenses incurred on Initial Public Offering	0.29	(0.29)	-	-	-	-	-
Receivable from assignment of portfolio	(26.29)	10.00	-	-	(16.29)	-	(16.29)
Other items	24.17	9.92	4.67	-	38.76	38.76	-
Additions on account of Merger	0.76	(0.67)	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**80.93**	**51.32**	**4.67**	**-**	**136.92**	**157.76**	**(20.84)**

(E) The following tables provides the details of income tax assets and income tax liabilities as at:

Current tax assets (net)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Income tax assets	1,192.29	1,356.39
Less: Income tax liabilities	1,159.41	1,300.76
Total	**32.88**	**55.63**

Current tax liabilities (net)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Income tax liabilities	390.75	-
Less: Income tax assets	372.78	-
Total	**17.97**	**-**

31 Employee benefits

A. Defined benefit plan

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service subject to maximum benefit of ₹ 0.20 crore. The Company has funded gratuity plan and makes contibutions to Gratuity scheme administered by the insurance company through its Gratuity Fund.

B. Defined contribution plan

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the basic salary to fund the benefits. The contributions payable to these plans by the Company are administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.The Company recognised ₹ 40.40 crore (March 31, 2024 : ₹ 35.71 crore) for Provident fund contributions and ₹ 9.24 crore (March 31, 2024 : ₹ 8.52 crore) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

31.1 Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / assets and its components:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	**45.74**	**32.05**
Current service cost	11.58	13.68
Interest cost	2.89	2.23
Benefits settled	(4.08)	(2.09)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	5.10	(6.05)
- Changes in demographic assumptions	(1.97)	(1.34)
- Changes in financial assumptions	2.77	7.26
Obligation at the end of the year	**62.03**	**45.74**
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	**30.61**	**21.49**
Interest income on plan assets	2.40	1.85
Re-measurement- actuarial gain	(0.47)	(1.20)
Contributions	15.13	10.56
Benefits settled	(4.08)	(2.09)
Plan assets at the end of the year, at fair value	**43.59**	**30.61**
Net defined benefit liability	**18.44**	**15.13**

31.2 Expenses recognised in statement of profit or loss

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Current service cost	11.58	13.68
Interest cost	0.49	0.38
Net gratuity cost	**12.07**	**14.06**

31.3 Re-measurement recognised in other comprehensive income

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Re-measurement of the net defined benefit liability		
- Changes in experience adjustments	5.10	(6.05)
- Changes in demographic assumptions	(1.97)	(1.34)
- Changes in financial assumptions	2.77	7.26
Re-measurement of the net defined benefit asset		
Return on plan assets (greater)/ less than discount rate	0.47	1.20
Total Actuarial (gains) / losses included in OCI	**6.37**	**1.07**

31.4 Plan assets

Particulars	March 31, 2025	March 31, 2024
Funds managed by insurer for Funded Gratuity Plan	100%	100%

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

31.5 Defined benefit obligation - Actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.62%	7.19%
Expected return on assets	7.19%	7.36%
Future salary growth	10.00%	10.00%
Attrition rate*	31.60%-56.27%	28.39%-53.70%
Normal retirement age (in years)	60	60
Average term of liabilty (in years)	6.09	5.64

*Including trainees.

Mortality rate is used from Indian Assured Lives Mortality (2012-14) Ultimate in Current and previous year.

31.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.20)	4.85	(3.15)	3.65
Future salary growth (1% movement)	4.39	(3.87)	3.32	(2.91)
Attrition rate (1% movement)	(1.23)	1.37	(0.89)	0.99
Mortality Rate (- / + 10% of mortality rates)	(0.04)	0.04	(0.02)	0.02

31.7 Expected contribution to the plan for the next annual reporting period is ₹ 22.57 crore (March 31, 2024 - ₹ 19.38 crore).

The weighted average duration of the defined benefit obligation of Company is 6.09 years (for planned assets) [March 31, 2024- 5.64 years]. The expected maturity analysis of undiscounted gratuity is as follows:

-Gratuity

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Less than a year	9.03	6.26
Between 1-2 years	7.09	4.95
Between 2-3 years	5.60	4.08
Between 3-4 years	4.47	3.37
Between 4-5 years	3.72	2.76
Between 5-10 years	13.45	9.25
Beyond 10 years	71.63	62.01
Total	**114.99**	**92.67**

31.8 Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

32 Maturity analysis of assets and liabilities

(A) Maturity analysis of assets and liabilities as at March 31, 2025

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,271.28	-	**1,271.28**
(b)	Bank balance other than cash and cash equivalents	71.86	99.60	**171.46**
(c)	Derivative financial instruments	101.11	-	**101.11**
(d)	Loans	14,323.10	9,951.35	**24,274.45**
(e)	Investments	892.30	0.71	**893.01**
(f)	Other financial assets	56.61	11.31	**67.92**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	32.88	**32.88**
(b)	Deferred tax assets (net)	-	355.25	**355.25**
(c)	Property, plant and equipment	-	43.58	**43.58**
(d)	Right of use assets	-	87.12	**87.12**
(e)	Intangible assets under development	-	3.50	**3.50**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	97.20	**97.20**
(h)	Other non-financial assets	25.81	1.98	**27.79**
	Total assets	**16,742.07**	**11,060.16**	**27,802.23**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	32.50	-	**32.50**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	**0.05**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	-	**32.01**
	(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	122.25	6.15	**128.40**
(c)	Debt securities*	647.63	894.12	**1,541.75**
(d)	Borrowings (other than debt securities)*	9,800.25	9,078.48	**18,878.73**
(e)	Subordinated liabilities*	12.65	12.64	**25.29**
(f)	Other financial liabilities	24.80	83.22	**108.02**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	17.97	-	**17.97**
(b)	Provisions	31.38	27.35	**58.73**
(c)	Other non-financial liabilities	22.84	-	**22.84**
	Total liabilities	**10,744.33**	**10,101.96**	**20,846.29**

*All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to December 31, 2024 have been waived off by lenders. Further Company is confident of obtaining waivers for the breaches pertaining to quarter ending March 31, 2025. (refer Note 43 (ab) for covenant breach.)

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

32 Maturity analysis of assets and liabilities (Contd..)

(B) Maturity analysis of assets and liabilities as at March 31, 2024

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,107.17	-	**1,107.17**
(b)	Bank balance other than cash and cash equivalents	114.70	91.90	**206.60**
(c)	Derivative financial instruments	61.22	-	**61.22**
(d)	Loans	15,247.59	9,857.40	**25,104.99**
(e)	Investments	1,438.36	0.55	**1,438.91**
(f)	Other financial assets	96.64	24.75	**121.39**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	55.63	**55.63**
(b)	Deferred tax assets (net)	-	136.92	**136.92**
(c)	Property, plant and equipment	-	32.06	**32.06**
(d)	Right of use assets	-	89.27	**89.27**
(e)	Intangible assets under development	-	4.54	**4.54**
(f)	Goodwill	-	375.68	**375.68**
(g)	Other Intangible assets	-	112.05	**112.05**
(h)	Other non-financial assets	22.10	2.15	**24.25**
	Total assets	**18,087.78**	**10,782.90**	**28,870.68**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	24.67	-	**24.67**
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	**-**
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	36.52	-	**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	219.83	-	**219.83**
(c)	Debt securities*	529.48	1,512.64	**2,042.12**
(d)	Borrowings (other than debt securities)*	9,341.05	10,432.60	**19,773.65**
(e)	Subordinated liabilities*	-	25.24	**25.24**
(f)	Other financial liabilities	18.62	87.81	**106.43**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	-	-	**-**
(b)	Provisions	24.84	22.59	**47.43**
(c)	Other non-financial liabilities	24.84	-	**24.84**
	Total liabilities	**10,219.85**	**12,080.88**	**22,300.73**

*All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches, if any have been waived off by the lenders.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

33 Transfer of financial assets

a) Transferred financial assets that are not derecognised in their entirety.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Securitisations		
Carrying amount of transferred assets measured at amortised cost	263.56	27.94
Carrying amount of associated liabilities (debt securities - measured at amortised cost) (Refer Note 14)	(246.10)	(22.21)
Fair value of transferred assets	263.56	28.05
Fair value of associated liabilities	(246.10)	(22.22)
Net position at amortised cost	**17.46**	**5.73**

b) Transferred financial assets that are derecognised in their entirety.

The Company has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 85%-95% of the assets transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost on derecognition during the year:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Direct assignments		
Carrying amount of transferred assets measured at amortised cost	154.35	749.60
Carrying amount of exposures retained by the Company at amortised cost	16.98	99.96
Carrying amount of derecognised financial assets (at the time of deal)	321.37	1,096.51
Gain from derecognition for the financial year	27.73	97.03

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as 'Receivable from assignment of portfolio' with a corresponding profit on derecognition of financial asset.

The Company has not transferred any assets that are derecognised during the year in their entirety where the Company continues to have continuing involvement.

34 Contingent liabilities

Contingent liabilities not provided for in respect of the below:

₹ in crore

(a)

Particulars	March 31, 2025	March 31, 2024
Claims against the company not acknowledged as debt;		
- Demand of Goods and services tax for FY 2017-18 and 2018-19^	0.05	0.05
- Demand of Goods and services tax for FY 2018-19$	3.85	3.85
- Demand of Goods and services tax for FY 2019-20*	0.01	-
- Demand under Employee state insurance Act 1948	0.09	0.09
- Demand under Employee provident fund Act, 1952	-	0.25

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

34 Contingent liabilities (Contd..)

^Tax Matters - Indirect Taxes: This litigation is related to Input tax credit claimed which is disallowed by department of Goods and services tax in the Tamil Nadu state for FY 2017-18 and 2018-19. The Company filed an appeal against this matter with Commissioner of Appeals-II Chennai.

$Tax Matters - Indirect Taxes: This litigation is related to Input tax credit claimed on IPO expenses which is disallowed by department of Goods and services tax in the Karnataka state for FY 2018-19. The Company has filed an appeal against this matter with Commissioner of Appeals. Also, matter was heard and the Company is awaiting for disposal of the appeal soon.

*Tax Matters- Indirect Taxes: This litigation is related to Input tax credit claimed which is disallowed by department of Goods and services tax in the West Bengal state for FY 2019-20. The Company filed an appeal against this matter with Commissioner Appeals.

(b) In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company financial position and result of operations.

35 Capital commitments

Estimated amounts of contracts remaining to be executed on capital account (net of capital advances) and not provided:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
For purchase / development of computer software	0.53	5.05

36 Leases

36.1 Company as a leasee

The Company's leased assets mainly comprise office buildings and servers taken on lease. Certain agreements provide for cancellation by either party or certain agreements contain clause for escalation and renewal of agreements. The term of property and server leases ranges from 1-10 years. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

36.2 Total lease liabilities are analysed as follows:

₹ in crore

Lease liabilities	March 31, 2025	March 31, 2024
Current	24.48	18.49
Non-current	83.22	87.81
Total	**107.70**	**106.30**

36.3 Amounts recognised in the statement of profit and loss

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Depreciation charge of right-of-use assets		
Buildings	6.05	5.18
Servers	18.43	12.08
	24.48	**17.26**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	38.70	34.77
Interest on lease liabilities (included in finance costs)	11.65	9.98

₹ in crore

36.4 Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases (including short team leases)	71.37	58.74
Total commitments for short-term leases	18.18	16.81

36.5 The Company had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

₹ in crore

Type of asset	March 31, 2025	March 31, 2024
Computers and Servers	-	9.81

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

36 Leases (Contd..)

36.6 The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

₹ in crore

Maturity analysis:	March 31, 2025	March 31, 2024
Less than 1 year	34.24	28.49
Between 1 and 2 years	34.19	28.18
Between 2 and 5 years	61.34	76.84
More than 5 years	0.86	1.68
Total	**130.63**	**135.19**

36.7 The following is the movement in lease liabilities during the year.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	**106.30**	**78.51**
Additions during the period	22.42	41.78
Finance cost incurred during the period	11.65	9.98
Payment of lease liabilities	(32.67)	(23.97)
Balance as of closing of the year	**107.70**	**106.30**

Note: Refer Note 11(A) for movement in right of use of assets.

37 Related party transactions*

Names of the related parties *(as per IndAS – 24)*

Holding Company	CreditAccess India BV
Subsidiary Company	CreditAccess India Foundation
Fellow Subsidiary Company	CreditAccess Life Insurance Limited
Managing Director	Mr. Udaya Kumar Hebbar (KMP)
Chairman & Lead Independent Director	Mr. George Joseph
Non-Executive Director & Vice-Chairman	Mr. Paolo Brichetti
Independent Director	Ms. Rekha Gopal Warriar
Independent Director (upto September 10, 2022)	Ms. Sucharita Mukherjee
Independent Director	Mr. Manoj Kumar
Nominee Director	Mr. Sumit Kumar
Nominee Director	Mr. Massimo Vita
Independent Director	Ms. Lilian Jessie Paul
Chief Executive Officer (w.e.f. August 01, 2023)	Mr. Ganesh Narayanan (KMP)
Chief Financial Officer (up to September 05, 2024)	Mr. Sadananda Balakrishna Kamath (KMP)
Chief Financial Officer (w.e.f. September 06, 2024)	Mr. Nilesh Shrikrishna Dalvi (KMP)
Chief Operating Officer (w.e.f. November 01, 2024)	Mr. Gururaj K S Rao (KMP)
Company Secretary and Chief Compliance officer	Mr. M J Mahadev Prakash (KMP)
Other related parties	Grameen Financial Employees Group Gratuity Scheme
Other related parties	Grameen Financial Services Private Limited Superannuation Scheme
Other related parties	GKFSPL ESOP Trust

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2025	March 31, 2024
Transactions during the year		
Mr. Udaya Kumar Hebbar		
Salary and perquisites	5.07	3.90
Employee Stock Options exercised	8.29	1.40
Mr. Sadananda Balakrishna Kamath		
Salary and perquisites	1.00	1.53
Employee Stock Options exercised	-	2.12

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

37 Related party transactions (Contd..)

₹ in crore

Particulars	Key management personnel ('KMP')	
	March 31, 2025	March 31, 2024
Mr. M J Mahadev Prakash		
Salary and perquisites	1.08	1.01
Employee Stock Options exercised	0.24	0.06
Mr. Ganesh Narayanan		
Salary and perquisites	3.52	2.42
Employee Stock Options exercised	-	1.79
Mr. Nilesh Shree Krishna Dalvi		
Salary and perquisites	0.64	-
Employee Stock Options exercised	-	-
Mr. Gururaj K S Rao		
Salary and perquisites	0.83	-
Employee Stock Options exercised	0.46	-

Provisions for gratuity and leave benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above. Salary and perquisites exclude ESOP benefits expenses.

₹ in crore

Sitting fees	Other related partiest	
	March 31, 2025	March 31, 2024
Mr. Paolo Brichetti	0.12	0.10
Mr. Sumit Kumar	0.15	0.12
Mr. Massimo Vita	0.18	0.17
Mr. George Joseph	0.21	0.20
Mr. Manoj Kumar	0.21	0.18
Ms. Lilian Jessie Paul	0.14	0.13
Ms. Rekha Gopal Warriar	0.14	0.08

₹ in crore

Commission	Other related parties	
	March 31, 2025	March 31, 2024
Ms. Lilian Jessie Paul	0.41	0.35
Ms. Sucharita Mukherjee#	-	(0.08)
Mr. George Joseph	0.45	0.50
Ms. Rekha Gopal Warriar	0.37	0.30
Mr. Manoj Kumar	0.45	0.38

#on accrual basis net-off reversal of excess provision.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Transactions during the year		
CreditAccess India Foundation		
(i) Grant paid for CSR expenses and donation	23.69	12.17
(ii) Rent received	0.01	0.01
CreditAccess Life Insurance Limited		
(i) Distribution Income	28.39	16.33
(ii) Cash Deposit given	0.21	0.20
Grameen Financial Employees Group Gratuity Scheme		
(i) Reimbursement of expenses	0.00	0.00
GKFSPL ESOP Trust		
(i) Reimbursement of expenses	-	0.00
Grameen Financial Services Private Limited Superannuation Scheme		
(i) Reimbursement of expenses	0.00	0.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

37 Related party transactions (Contd..)

₹ in crore

Commission payable	Other related parties	
	March 31, 2025	March 31, 2024
Ms. Lilian Jessie Paul	0.35	0.25
Mr. George Joseph	0.45	0.40
Ms. Rekha Gopal Warriar	0.33	0.25
Mr. Manoj Kumar	0.40	0.30

₹ in crore

Balances Receivable/(Payable)	Fellow Subsidiary Company	
	March 31, 2025	March 31, 2024
CreditAccess India Foundation		
(i) Advances contribution given	0.01	-
CreditAccess Life Insurance Limited		
(i) Distribution Income receivable	2.11	2.77
(ii) Cash Deposit Receivable	0.41	0.20

*The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

38 Employee stock options

Stock options: The Company has provided share based payments to its employees under the 'CAGL Employees Stock Option Plan – 2011'. The various Tranches I, II, III, IV, V , VI, VII, VIII, IX, X, and XI represent different grants made under the plan. During year ended March 31, 2025, the following stock option grants were in operation:

Particulars	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI
Date of grant	Jul 1, 2016	Jan 1, 2017	Jan 1,2018	Jan 1,2021	Jan 1,2022	Jan 1,2023	Jan 17,2024	Jan 23,2025
Date of Board / Compensation Committee approval	Jun 29, 2016	May 17, 2017	Jan 24, 2018	Jan 29, 2021	Mar 23, 2022	Feb 07, 2023	Jan 19,2024	Jan 23,2025
Number of Options granted	4,31,000	5,21,000	9,71,000	3,75,900	10,29,300	7,68,600	7,59,800	15,57,900
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period:								
Day following the expiry of 12 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Exercise period	48 months from date of vesting				36 months from date of vesting			
Vesting conditions	Employee to be in service at the time of vesting							
Weighted average remaining contractual life (years)								
-I	-	-	-	-	0.76	1.76	2.80	3.82
-II	-	-	-	0.76	1.76	2.76	3.80	4.82
-III	-	-	-	1.76	2.76	3.76	4.80	5.82
-IV	-	-	0.76	2.76	3.76	4.76	5.80	6.82
Weighted average exercise price per option (₹)	63.90	84.47	120.87	786.91	595.68	902.60	1,685.30	955.54
Weighted average fair value of options (₹)	75.78	61.95	86.27	224.32	167.40	265.13	443.45	227.09

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 Employee stock options (Contd..)

Additional disclosures for Tranche XI - granted during the current year and TrancheX, IX,VIII,VII in previous years:

Particulars	Tranche XI	Tranche X	Tranche IX	Tranche VIII	Tranche VII
Share price on the date of Grant (in ₹)	913.90	1,685.30	915.30	597.30	768.85
Expected life	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years
Price of the underlying share in the market at the time of the option grant	913.90	1,656.00	915.30	597.30	768.85
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%) *					
I	37.51%	40.89%	45.60%	44.44%	58.89%
II	41.84%	42.18%	47.21%	43.38%	52.16%
III	45.26%	45.27%	45.03%	51.03%	49.37%
IV	44.90%	46.14%	44.79%	49.42%	49.82%
Risk free interest rate (%)					
I	6.71%	7.15%	7.13%	5.10%	4.34%
II	6.76%	7.17%	7.29%	5.65%	4.99%
III	6.80%	7.19%	7.40%	6.12%	5.62%
IV	6.82%	7.23%	7.44%	6.46%	6.03%
Fair value per option (in ₹)					
I	144.70	306.96	198.44	116.67	184.06
II	206.29	399.06	253.55	144.49	207.75
III	261.36	496.71	286.55	193.85	235.30
IV	296.01	571.04	321.99	214.58	270.19

*The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Reconciliation of options:

Particulars	March 31, 2025	March 31, 2024
Tranche I, II and III		
Options outstanding at the beginning of the year	**-**	**-**
Granted during the year	-	-
Granted/revived during the year*	12,250	-
Forfeited during the year	-	-
Exercised during the year	12,250	-
Expired during the year	-	-
Exercisable at the end of the year	-	-
Tranche IV		
Options outstanding at the beginning of the year	**2,750**	**57,250**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	2,750	54,500
Expired during the year	-	-
Options Outstanding at the end of the year	**-**	**2,750**
Exercisable at the end of the year	-	2,750
Tranche V		
Options outstanding at the beginning of the year	**18,450**	**1,31,900**
Granted/revived during the year*	5,000	-
Forfeited during the year	-	-
Exercised during the year	23,450	1,13,450
Expired during the year	-	-
Options Outstanding at the end of the year	**-**	**18,450**
Exercisable at the end of the year	-	18,450

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 Employee stock options (Contd..)

Particulars	March 31, 2025	March 31, 2024
Tranche VI		
Options outstanding at the beginning of the year	**64,379**	**1,82,609**
Granted/revived during the year*	11,465	-
Forfeited during the year	-	-
Exercised during the year	50,149	1,13,414
Expired during the year	2,760	4,816
Options Outstanding at the end of the year	**22,935**	**64,379**
Exercisable at the end of the year	22,935	64,379
Tranche VII		
Options outstanding at the beginning of the year	**2,64,720**	**3,06,075**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	76,346	38,605
Expired during the year	10,775	2,750
Options Outstanding at the end of the year	**1,77,599**	**2,64,720**
Exercisable at the end of the year	1,77,599	1,87,445
Tranche VIII		
Options outstanding at the beginning of the year	**8,28,580**	**9,77,810**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	1,54,595	1,38,405
Expired during the year	28,525	10,825
Options Outstanding at the end of the year	**6,45,460**	**8,28,580**
Exercisable at the end of the year	4,15,960	3,41,330
Tranche IX		
Options outstanding at the beginning of the year	**7,38,175**	**7,68,600**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	23,115	12,150
Expired during the year	28,100	18,275
Options Outstanding at the end of the year	**6,86,960**	**7,38,175**
Exercisable at the end of the year	3,30,210	1,75,900
Tranche X		
Options outstanding at the beginning of the year	**7,57,300**	**-**
Granted during the year	-	7,59,800
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	34,400	2,500
Options Outstanding at the end of the year	**7,22,900**	**7,57,300**
Exercisable at the end of the year	1,80,725	-
Tranche XI		
Options outstanding at the beginning of the year	-	-
Granted during the year	**15,57,900**	**-**
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options Outstanding at the end of the year	**15,57,900**	**-**
Exercisable at the end of the year	-	-

*Lapsed Options revived upon shareholders approval in AGM held on August 12, 2024.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

39 Revenue from contracts with customers

₹ in crore

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
(A)	**Type of services**		
	Service fees for management of assigned portfolio of loans	0.18	0.07
	Service and administration charges	0.43	0.45
	Distribution Income	101.02	91.90
	Total	**101.63**	**92.42**

(B) Geographical markets

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
India	101.63	92.42
Outside India	-	-
Total	**101.64**	**92.42**

(C) Timing of revenue recognition

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Services transferred at a point in time	101.63	92.42
Services transferred over time	-	-
Total	**101.63**	**92.42**

(D) Receivables

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Distribution income	10.60	20.90

40 Financial instruments – fair values

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2025			March 31, 2024		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	255.92	-	0.70	797.91	-	0.54
Derivative financial instruments	-	101.11	-	-	61.22	-
Total	255.92	101.11	0.70	797.91	61.22	0.54

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

40 Financial instruments – fair values (Contd..)

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2025			March 31, 2024		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Derivative financial instruments	-	32.50	-	-	24.67	-
Total	-	32.50	-	-	24.67	-

₹ in crore

Fair value of financial assets and liabilities measured at amortised cost	March 31, 2025				March 31, 2024			
	Amortised cost	Fair value			Amortised cost	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Loans	24,274.45	-	-	24,190.26	25,104.99	-	-	25,157.33
Investment (G-sec)	636.38	636.72	-	-	640.45	639.96	-	-
Total	**24,910.83**	**636.72**	**-**	**24,190.26**	**25,745.44**	**639.96**	**-**	**25,157.33**
	-	-	-	-				
Debt securities	1,541.75	-	-	1,541.55	2,042.12	-	-	2,070.49
Borrowings (other than debt securities)	18,878.73	-	-	19,937.42	19,773.65	-	-	19,320.40
Subordinated liabilities	25.29	-	-	25.83	25.24	-	-	26.61
Lease liabilities	107.70	-	-	108.28	106.30	-	-	107.04
Total	**20,553.47**	**-**	**-**	**21,613.08**	**21,947.31**	**-**	**-**	**21,524.55**

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and payables are considered to be the same as their fair values, due to their short-term nature.

There were no transfers between Level 3 and Level 1 / Level 2 during the current year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial Statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Loans (measured at amortised cost)

Fair values of Loans measured at amortised cost have been measured based on a discounted cash flow model of the contractual cash flows of solely payment of principal and interest. The significant unobservable input is the discount rate, determined using the recent lending rate of the Company.

Financial liabilities measured at amortised cost

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

41 Risk Management

41.1 Introduction and risk profile

CreditAccess Grameen Limited is one of the leading microfinance institutions in India focused on providing financial support to women from low income households engaged in economic activity with limited access to financial services. The Company predominantly offers collateral free loans to women from low income households, willing to borrow in a group and agreeable to take joint liability. The wide range of lending products address the critical needs of customers throughout their lifecycle and include income generation, home improvement, children's education, sanitation and personal emergency loans. With a view to diversifying the product profile, the company has introduced individual loans for matured group lending customers. These loans are offered to customers having requirement of larger loans to expand an existing business in their individual capacity.

The major risks for the company are credit, operational, market, business environment, political, regulatory, concentration, expansion and liquidity. As a matter of policy, these risks are assessed and steps as appropriate, are taken to mitigate the same.

41.1.a Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.The Risk Management framework approved by the Board has laid down the governance structure supporting the identification, assessment, monitoring, reporting and mitigation of risk throughout the Company. The objective of the risk management platform is to make a conscious effort in developing risk culture within the organisation and having appropriate systems and tools for timely identification, measurement and reporting of risks for managing them.

The Board has a Risk Management committee which is responsible for monitoring the overall risk process within the Company and reports to the Board of Directors.

The Risk Management guidelines will be implemented through the established organization structure of Risk Department. The overall monitoring of the Risks is done by the Chief Risk Officer (CRO) with the support from all the department heads of the Company. The Board reviews the status and progress of the risk and risk management system, on a quarterly basis through the Audit Committee and Risk Management Committee. The individual departments are responsible for ensuring implementation of the risk management framework and policies, systems and methodologies as approved by the Board. Assignment of responsibilities in relation to risk management is prerogative of the Heads of Departments, in coordination with CRO. While each department focuses on its specific area of activity, the Risk Management Unit operates in coordination with all other departments, utilising all significant information sourced to ensure effective management of risks in accordance with the guidelines approved by the Board. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

Heads of Departments are accountable to a Management Level Risk Committee (MLRC) comprising of MD, CEO, CFO, COO, CTO and CRO. The departmental heads will report for the implementation of above mentioned guideline within their respective areas of responsibility. The department heads are also accountable to the MLRC for identification, assessment, aggregation, reporting and monitoring of the risk related to their respective domain.

The Company's policy is that risk management processes throughout the Company are audited by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

41.1.b Risk mitigation and risk culture

Risk assessments are conducted for all business activities. The assessments are to address potential risks and to comply with relevant legal and regulatory requirements. Risk assessments are performed by competent personnel from individual departments and risk management department including, where appropriate, expertise from outside the Company. Procedures are established to update risk assessments at appropriate intervals and to review these assessments regularly. Based on the Risk Control and Self Assessment (RCSA), the Company formulates its Risk Management Strategy / Risk Management plan on annual basis. The strategy will broadly entail choosing among the various options for risk mitigation for each identified risk. The risk mitigation is planned using the following key strategies:

Risk Avoidance: By not performing an activity that could carry risk. Avoidance may seem the answer to all risks, but avoiding risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

Risk Transfer: Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.

Risk Reduction: Employing methods/solutions that reduce the severity of the loss.

Risk Retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums would be infeasible.

41.1.c Risk measurement and reporting systems

The heads of all the departments in association with risk management department are responsible for coordinating the systems for identifying risks within their own department or business activity through RCSA exercise to be conducted at regular intervals.

Based on a cost / benefit assessment of a risk, as is undertaken, some risks may be judged as having to be accepted because it is believed mitigation is not possible or warranted.

As the risk exposure of any business may undergo change from time to time due to continuously changing environment, the updation of the Risk Register will be done on a regular basis.

All the strategies with respect to managing these major risks shall be monitored by the CRO and MLRC.

The Management Level Risk Committee meetings are held as necessary or once a month. The Management Level Risk Committee would monitor the management of major risks specifically and other risks of the Company in general. The Committee takes an integrated view of the risks facing the entity and monitor implementation of the directives received from Risk Management Committee and actionable items drawn from the risk management framework.

Accordingly, the Management Level Risk Committee reviews the following aspects of business specifically from a risk indicator perspective and suitably record the deliberations during the monthly meeting.

- Review of business growth and portfolio quality.
- Discuss and review the reported details of Key Risk Threshold breaches (KRI's), consequent actions taken and review of operational loss events, if any.
- Review of process compliances across organisation.
- Review of HR management, training and employee attrition.
- Review of new initiatives and product/policy/process changes.
- Discuss and review performance of IT systems.
- Review, where necessary, policies that have a bearing on the operational & credit risk management and recommend amendments.
- Discuss and recommend suitable controls/mitigations for managing operational & credit risk and assure that adequate resources are being assigned to mitigate the risks.
- Review analysis of frauds, potential losses, non-compliance, breaches etc. and determine corrective measures to prevent their recurrences.
- Understand changes and threats, concur on areas of high priority and possible actions for managing/mitigating the same.

41.1.d Risk Management Strategies

Excessive risk concentrations

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

The following management strategies and policies are adopted by the Company to manage the various key risks.

Political Risk mitigation measures:

- Low cost operations and low pricing for customers.
- Customer centric approach, high customer retention.
- Rural focus.
- Systematic customer awareness activities.
- High social focused activities.
- Adherence to client protection guidelines.
- Robust grievance redressal mechanism.
- Adherence to regulatory guidelines in letter and spirit.

Concentration risk mitigation measures:

- District centric approach.
- District exposure cap.
- Restriction on growth in urban locations.
- Maximum disbursement cap per loan account.
- Maximum loan exposure cap per customer.
- Diversified funding resources.

Operational & HR Risk mitigation measures:

- Stringent customer enrolment process.
- Multiple products.
- Proper recruitment policy and appraisal system.
- Adequately trained field force.
- Weekly & fortnightly collections – higher customer touch, lower amount instalments.
- Multilevel monitoring framework.
- Strong, Independent and fully automated Internal Audit function.
- Strong IT system with access to real time client and loan data.

Liquidity risk mitigation measures:

- Diversified funding resources.
- Asset liability management.
- Effective fund management.
- Maximum cash holding cap.

Expansion risk mitigation measures:

- Contiguous growth.
- District centric approach.
- Rural focus.
- Branch selection based on census data & credit bureau data.
- Three level survey of the location selected.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument, whether a customer or otherwise, fails to meet its contractual obligations towards the Company. Credit risk is the core business risk of the Company. The Company therefore has high appetite for this risk but low tolerance and the governance structures including the internal control systems are particularly designed to manage and mitigate this risk. The Company is mainly exposed to credit risk from loans to customers (including loans transferred to SPVs under securitization agreements, excluding loans sold under assignment presented as off-balance sheet assets).

The credit risk may arise due to, over borrowing by customers or over lending by other financial institutions competitors, gaps in joint-liability collateral and repayment issues due to external factors such as political, community influence, regulatory changes and natural disasters (storm, earthquakes, fires, floods) and intentional default by customers.

To address credit risk, the Company has stringent credit policies for customer selection. To ensure the credit worthiness of the customers, stringent underwriting policies such as credit investigation, both in-house and field credit verification, is in place. In addition, the company follows a systematic methodology in the selection of new geographies where to open branches considering factors such as the portfolio at risk and over indebtedness of the proposed area/region, potential for micro-lending and socio-economic risk evaluation (e.g., the risk of local riots or natural disasters). Loan sanction and rejections are carried out at the head office. A credit bureau rejections analysis is also regularly carried out in Company.

Credit risk is being managed by continuously monitoring the borrower's performance if borrowers are paying on time based on their amortization dues. The Company ensures stringent monitoring and quality operations through both field supervision (branch/area/region staff supervision, quality control team supervision) and management review. Management at each Company's head office closely monitors credit risk through system generated reports (e.g., PAR status and PAR movement, portfolio concentration analysis, vintage analysis, flow-rate analysis) and Key Risk Indicators (KRIs) which include proactive actionable thresholds limits (acceptable, watch and breach) developed by CRO, revised at the MLRC and at the Risk Committee at the Board level.

Some of the main strategies to mitigate credit risk are:

1. Maintain stringent customer enrolment process,
2. Undertake systematic customer awareness activities/ programs,
3. Reduce geographical concentration of portfolio,
4. Maximum loan exposure to member as determined from time to time,
5. Modify product characteristics if needed (e.g., longer maturity for group clients in case the loan is above a certain threshold),
6. Carry out due diligence of new employees and adequate training at induction,
7. Decrease field staff turnover,
8. Supporting technologies: credit bureau checks, GPS tagging and KYC checks.

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the country in which the customers are located, as these factors may have an influence on the credit risk.

41.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

41.2.a Definition of default, significant increase in credit risk and stage assessment

For the measurement of ECL, Ind AS 109 distinguishes between three impairment stages. All loans need to be allocated to one of these stages, depending on the increase in credit risk since initial recognition (i.e. disbursement date):

Stage 1: includes loans for which the credit risk at the reporting date is in line with the credit risk at initial recognition (i.e. disbursement date).

Stage 2: includes loans for which the credit risk at reporting date is significantly higher than at the risk at the initial recognition (Significant Increase in Credit Risk i.e. SICR).

Stage 3: includes default loans. A loan is considered as default at the earlier of (i) the Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing collateral (if held); or (ii) the obligor is past due more than 90 days on any material credit obligation to the Company.

The accounts which were restructured under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) were initially classified under Stage-2.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(i) Staging classification of Joint Liability Group (JLG) loans of Company

Unlike banks which have more of monthly repayments, the Company offers products with primarily weekly/biweekly repayment frequency, whereby 15 and above Days past due ('DPD') means minimum 2 missed instalments from the borrower, and accordingly, the Company has identified the following stage classification to be the most appropriate for such products :

Stage 1: 0 to 15 DPD.

Stage 2: 16 to 60 DPD (SICR).

Stage 3: above 60 DPD (Default).

(ii) Self Help groups (SHG)

The Company has identified the following stage classification to be the most appropriate for its loans as these loans are mainly on monthly repayment basis:

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 60 DPD (SICR).

Stage 3: Above 60 DPD (Default).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Staging classification of Individual Loans of the Company

For monthly repayment model, the Company has identified the following stage classification to be the most appropriate for these loans :

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 90 DPD (SICR).

Stage 3: Above 90 DPD (Default).

41.2.b Probability of Default ('PD')

(i) Group lending (Including SHG)

PD describes the probability of a loan to eventually falling into Stage 3. PD %age is calculated for each loan account separately and is determined by using available historical observations.

PD for stage 1: is derived as %age of loan outstanding in stage 1 moving into stage 3 in 12-months' time.

PD for stage 2: is derived as %age of loan outstanding in stage 2 moving into stage 3 in the maximum lifetime of the loans under observation.

PD for stage 3: is derived as 100% in line with accounting standard.

(ii) Individual Loans

Individual loans is a relatively new portfolio that was started in November 2016. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.c Exposure at default (EAD)

Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

41.2.d Loss given default (LGD)

LGD is the opposite of recovery rate. LGD = 1 – (Recovery rate). LGD is calculated based on past observations of Stage 3 loans.

(i) Group lending loans (Including SHG)

LGD is computed as below:

The Company determines its expectation of lifetime loss by estimating recoveries towards its loan through analysis of historical information. The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. LGD is the difference between the exposure at default (EAD) and discounted recovery amount ; this is expressed as percentage of EAD.

(ii) Individual loans

Individual loans is a portfolio that was started in November 2016. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for individual loans portfolio is carried out using a methodology which is based on management judgement.

41.2.e Grouping financial assets measured on a collective basis

The Company believes that the Joint Group Lending loans (JLG) have shared risk characteristics (i.e. homogeneous) while SHG loans and Individual loans (IL) have risk characteristics different from JLG loans. Therefore, JLG, SHG and IL are treated as three separate groups for the purpose of determining impairment allowance.

41.2.f The Company's Loan book consists of a large number of customers spread over diverse geographical area, hence the Company is not exposed to concentration risk with respect to any particular customer.

41.2.g Analysis of inputs to the ECL model under multiple economic scenarios

ECL estimates are subject to adjustment based on the output of macroeconomic model which incorporates forward looking assessment of the economic environment under which the company operates in the form of Management overlay.

41.3 Capital

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, operational, liquidity and interest rate.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability Management Committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm of 15%. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

41.4 Liquidity risk and funding management

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. The Company may face an asset-liability mismatch caused by a difference in the maturity profile of its assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

There are Liquidity Risk mitigation measures put in place which helps in maintaining the following:

Diversified funding resources:

The Company's treasury department secures funds from multiple sources, including banks, financial institutions and capital markets and is responsible for diversifying our capital sources, managing interest rate risks and maintaining strong relationships with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies. The Company continuously seek to diversify its sources of funding to facilitate flexibility in meeting our funding requirements. Due to the composition of the loan portfolio, which also qualifies for priority sector lending, it also engages in securitization and assignment transactions.

Asset Liability Management (ALM) can be termed as a risk management technique designed to earn an adequate return while maintaining a comfortable surplus of assets over liabilities. ALM, among other functions, is also concerned with risk management and provides a comprehensive as well as dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. ALM is an integral part of the financial management process of the Company. It is concerned with strategic balance sheet management, involving risks caused by changes in the interest rates and the liquidity position of Company. It involves assessment of various types of risks and altering the asset-liability portfolio in a dynamic way in order to manage risks.

ALM committee constitutes of Board of Directors who would review the tolerance limits for liquidity/ interest rate risks and would recommend to Board of Directors for its approval from time to time. As per the directions of the Board, the ALM statements would be reported to the ALM committee on quarterly basis for necessary guidance.

The scope of ALM function can be described as follows:

i. Funding and Capital Management,

ii. Liquidity risk management,

iii. Interest Rate risk management,

iv. Forecasting and analyzing 'What if scenario' and preparation of contingency plans.

Capital guidelines ensure the maintenance and independent management of prudent capital levels for Company to preserve the safety and soundness of the Company, to support desired balance sheet growth and the realization of new business; and to provide a cushion against unexpected losses.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

41 Risk Management (Contd..)

Liquidity assessment as on March 31, 2025

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Debt securities*	9.49	21.26	9.49	388.55	324.76	718.01	294.41	-	1,765.97
Borrowings (other than debt securities)*	994.36	1,006.77	1,075.82	2,940.76	5,098.20	8,919.92	696.96	67.63	20,800.42
Subordinated liabilities*	-	-	0.79	0.79	13.67	12.90	-	-	28.15
Total	**1,003.85**	**1,028.03**	**1,086.10**	**3,330.10**	**5,436.63**	**9,650.83**	**991.37**	**67.63**	**22,594.54**

*All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to December 31, 2024 have been waived off by lenders. Further Company is confident of obtaining waivers for the breaches pertaining to quarter ending March 31, 2025. (refer Note 43 (ab) for covenant breach.)

$including future Interest outflow.

Liquidity assessment as on March 31, 2024

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Debt securities*	10.95	153.15	12.29	33.85	471.11	1,365.87	400.11	-	2,447.33
Borrowings (other than debt securities)*	885.74	844.64	945.29	2,981.00	5,051.41	10,854.04	428.44	177.08	22,167.64
Subordinated liabilities*	-	-	0.79	0.79	1.57	28.15	-	-	31.30
Total	**896.69**	**997.79**	**958.37**	**3,015.64**	**5,524.09**	**12,248.06**	**828.55**	**177.08**	**24,646.27**

*All borrowings are disclosed based on the contractual maturities since loan covenant breaches, if any have been waived off by the lenders.

$including future Interest outflow.

41.5 Market Risk

41.5.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately.

41.5.2 Interest rate risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Company's financial condition. The immediate impact of changes in interest rates is on earnings (i.e. reported profits) by changing its Net Interest Margin (NIM). The risk from the earnings perspective can be measured as changes in Net Interest Margin (NIM). In line with RBI guidelines, the traditional Gap analysis is considered as a suitable method to measure the Interest Rate Risk for the Company.

In case of Compnay it may be noted that portfolio loans are not rate sensitive as there is no re-pricing of existing loans carried out. Only some of the liabilities in the form of borrowings are rate sensitive and considering the size of our business the quantum of impact of change of interest rate of borrowings on liquidity is not significant and can be managed with appropriate treasury action.

The following table demonstrates the sensitivity to a reasonably possible charge in interest rates (all other variables being constant) of the Company's statement of profit and loss.

₹ in crore

Particulars	Basis points	Effect on profit / loss and equity for the year 2024-25	Effect on profit / loss and equity for the year 2023-24
Borrowings			
Increase in basis points	+ 25	(32.97)	(26.76)
Decrease in basis points	- 25	32.97	26.76

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

41 Risk Management (Contd..)

41.5.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract.

Particulars	Foreign Currency	March 31, 2025	March 31, 2024
Liability – External Commercial Borrowings	USD	46,80,00,000	44,20,00,000
Liability – External Commercial Borrowings	EURO	2,50,00,000	-
Assets – Cross Currency Interest rate Swap Contract	USD	46,80,00,000	44,20,00,000
Assets – Cross Currency Interest rate Swap Contract	EURO	2,50,00,000	-

41.5.4 Price risk

The Company's Investment in debt mutual funds and Government Securities (quoted) carry a risk of change in prices. To manage its price risk arising from investments in quoted mutual funds, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

Particulars	Year ended	sensitivity % Increase and decrease	Carrying Value (₹ in crore)	Fair value (₹ in crore)	Impact on statement of Profit and Loss (₹ in crore)	
					Increase	decrease
Mutual funds (quoted)	March 31, 2025	0.25%	255.92	255.92	0.64	(0.64)
	March 31, 2024		797.91	797.91	1.99	(1.99)
Investment in Government Securities	March 31, 2025	1.00%	636.38	636.38	6.36	(6.36)
	March 31, 2024		640.45	640.45	6.40	(6.40)

41.5.5 Hedging Policy

The Company's Hedging Policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationship where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and qualitative assessment of effectiveness is performed.

In respect of Interest rate swaps, there is an economic relationship between the hedged item and the hedging instrument as the terms of the Interest Rate swap contract match that of the foreign currency borrowing (notional amount, interest repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap are identical to the hedged risk components.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Impact of hedge on the balance sheet

₹ in crore

Particulars	Year	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability
INR USD CCIRS	March 31, 2024	3,612.86	61.22	24.67
INR EURO CCIRS	March 31, 2025	222.40	1.53	-
INR USD CCIRS	March 31, 2025	3,852.99	99.58	32.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

42 Changes in liabilities arising from financing activities

₹ in crore

Particulars	As at March 31, 2024	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2025
Debt securities	2,042.12	(503.58)	-	-	3.21	1,541.75
Borrowings (other than debt securities)	19,773.65	(991.87)	-	-	96.95	18,878.73
Subordinated liabilities	25.24	-	-	-	0.05	25.29
Lease liabilities	106.30	(32.67)	-	-	34.07	107.70
Total liabilities from financing activities	**21,947.31**	**(1,528.12)**	**-**	**-**	**134.28**	**20,553.47**

₹ in crore

Particulars	As at March 31, 2023	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2024
Debt securities	1,672.35	386.08	-	-	(16.31)	2,042.12
Borrowings (other than debt securities)	14,562.00	5,169.45	-	-	42.20	19,773.65
Subordinated liabilities	77.91	(52.76)	-	-	0.08	25.24
Lease liabilities	78.51	(23.97)	-	-	51.76	106.30
Total liabilities from financing activities	**16,390.77**	**5,478.80**	**-**	**-**	**77.73**	**21,947.31**

43 Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 (issued vide Circular No. DoR. FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, including the amendments from time to time) ["the Master Direction"] and "Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.

a. Capital to risk assets ratio ('CRAR'):

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) CRAR (%)	25.43%	23.13%
(ii) CRAR-Tier I Capital (%)	24.47%	22.24%
(iii) CRAR-Tier II Capital (%)	0.96%	0.90%
(iv) Amount of subordinated debt raised as Tier II capital*	25.29	25.24
(v) Amount raised by issue of perpetual debt instruments	-	-

*outstanding as at March 31, 2025 and March 31, 2024

b. Investments

₹ in crore

Particulars	March 31, 2025$	March 31, 2024$
1. Value of Investments		
(i) Gross value of investments		
(a) in India	893.01	1,438.91
(b) outside India	-	-
(ii) Provisions for depreciation		
(a) in India	-	-
(b) outside India	-	-
(iii) Net value of investments		
(a) in India	893.01	1,438.91
(b) outside India	-	-
2. Movement of provision held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provision	-	-
(iv) Closing balance	-	-

$Includes Investment in government securities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

c. Derivatives

(I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) The notional principal of swap agreements	4,075.39	3,612.86
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book (net)	68.61	36.55

Nature and terms of the swaps:

Company hedges its exposure to foreign currency and interest rate with respect to external commercial borrowing ('ECB') using CCIRS ('Cross currency interest rate swaps'), LTFX (Long term foreign exchange) and IRS (interest rate swaps). Company has used cashflow hedge accounting methodology for accounting purposes.

(II) Exchange Traded Interest Rate (IR) Derivatives:

The Company has not traded in Interest Rate Derivative during the financial year ended March 31,2025 (March 31, 2024: NIL).

(III) Disclosures on Risk Exposure in Derivatives

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI.

Qualitative Disclosure

The Company doesn't actively seek to profit from buying or selling of derivatives. The derivative transactions are undertaken only to the extent that it is required to hedge against foreign currency exposure. The Company has bought cross currency swaps and similar other swaps to protect it against loss arising out of foreign currency fluctuations. For the said purpose, the Company engages in over the counter (OTC) derivative transaction with highly rated banks in order to minimize counter party risks.

Quantitative Disclosures for

₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional principal amount) for Hedging	4,075.39	-	3,612.86	-
(ii) Market to Market position	-	-	-	-
(a) Asset (+)	101.11	-	61.22	-
(b) Liability (-)	(32.50)	-	(24.67)	-
(iii) Credit exposure	4,075.39	-	3,612.86	-
(iv) Unhedged exposure	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

d. Disclosure related to securitization

₹ in crore

Particulars	March 31, 2025	March 31, 2024
No. of SPVs sponsored by the NBFC for securitization transactions	1	1
Amount of securitized assets as per books of SPV sponsored by NBFC#	263.56	27.91
Amount of exposures retained by NBFC to comply with MRR as on the date of balance sheet	-	-
a. Off-balance sheet exposure		
• First loss	-	-
• Others	-	-
b. On-balance sheet exposure		
• First loss – cash collateral	14.05	5.49
• Others	35.12	10.36
Amount of exposures other than MRR		
a. Off-balance sheet exposure		
i. Exposure to own securitizations		
• First loss	-	-
• Loss	-	-
ii. Exposure to third party transactions		
• First loss	-	-
• Others	-	-
b. On-balance sheet exposure		
i. Exposure to own securitizations		
• First loss		
• Others	-	-
ii. Exposure to third party transactions		
• First loss	-	-
• Others	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation$	245.87	-
Form and quantum (outstanding value) of services provided***	NA	NA
Performance of facility;		
(a) Amount paid**	-	76.61
(b) Repayment received^^	17.44	78.04
(c) Outstanding amount^	228.42	22.16
Servicing fee	0.01	-
Credit enhancement in the form of Loan (10% of pool amount) and cash collateral (5% of pool amount)	49.17	15.85
Average default rate of portfolios observed in the past.##	1.71%	NA
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	NA	NA
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

$Proceeds received with respect to the securitisation/PTC transaction. There is no gain/loss on sale on account of securitisation.

^Prinicpal oustanding/payable considered under collateralised borrowing from banks arising out of securitisation transaction in financial statement

#Principal outstanding of the pool as at the year end

**Principal amount paid to Investor out of the collection made.

^^Principal Collection made from the pool.

##securitization deal consider here, after maturity of all loans in the pool on or before reporting date.

***Company considers the securitization as one of the mode of fund raising. As this do not meets the criteria for derecognition, the same remains on balance sheet item and the amount received is considered as borrowing. Company remits the interest payable and principal collection from the pool to the lender at periodic intervals as per the agreement.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

Note:-

1. During the year Company has entered into 1 securitisation transaction.
2. The above transactions do not fulfill the test of de-recognition under Ind AS-109 and are considered as On-Balance Sheet items in books of accounts.
3. Company has securitised only microfinance loans.

e. Details of non-performing financial asset purchased / sold:

The Company has not purchased / sold any non-performing financial assets in the current and previous year.

f. Asset liability management:

Maturity pattern of assets and liabilities as on March 31, 2025:

₹ in crore

Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Borrowings	73.30	276.77	553.93	896.20	935.79	2,949.31	4,775.25	9,019.18	900.36	65.69	**20,445.78**
- Other than foreign currency liability	64.31	276.77	550.71	769.44	819.86	2,716.18	4,354.89	6,369.85	280.69	-	16,202.70
- Foreign currency liability	8.99	-	3.22	126.76	115.93	233.13	420.36	2,649.33	619.67	65.69	4,243.08
Advances	390.81	304.29	742.05	1,339.45	1,302.90	3,779.49	6,464.12	9,345.45	510.06	95.83	**24,274.45**
Investments	-	-	380.55	218.54	-	293.21	-	-	-	0.71	**893.01**

Note:

1. All borrowings are disclosed based on the contractual maturities since loan covenant breaches, since borrowings covenant breaches pertaining to period up to December 31, 2024 have been waived off by lenders. Further Company is confident of obtaining waiver for the breaches pertaining to quarter ending March 31, 2025. (refer Note 43 (ab) for covenant breach.)
2. For the purpose of above disclosure, Advances include aggregate outstanding balance of Loans, Other Financial Assets and Other Non-Financial Assets.

Maturity pattern of assets and liabilities as on March 31, 2024:

₹ in crore

Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Borrowings	67.47	217.07	529.64	859.59	784.05	2,594.45	4,818.26	11,099.49	702.32	168.67	**21,841.01**
- Other than foreign currency liability	67.47	217.07	505.50	853.05	756.91	2,594.45	4,649.38	8,162.50	347.84	-	18,154.17
- Foreign currency liability	-	-	24.14	6.53	27.14	-	168.88	2,937.00	354.48	168.67	3,686.84
Advances	297.20	300.80	723.59	1,419.74	1,333.71	4,007.02	7,165.53	9,680.17	124.18	53.05	**25,104.99**
Investments	797.91	-	124.58	223.36	-	292.51	-	-	-	0.55	**1,438.91**

Note:

1. All borrowings are disclosed based on the contractual maturities since loan covenant breaches, if any have been waived off by the lenders.
2. For the purpose of above disclosure, Advances include aggregate outstanding balance of Loans, Other Financial Assets and Other Non-Financial Assets.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

g. Details of Financing of Parent Company Products

The Company was not involved in the financing of Parent Company products.

h. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the year.

i. Unsecured Advances

The Company has not given any Loans and advances against intangible securities during the year

j. Registration/ license/ authorisation obtained from other financial regulators:

₹ in crore

Regulator	Registration No.	Validity
Insurance Regulatory and Development Authority of India		
Corporate Agents for :		
- HDFC Life Insurance Company Limited		
- ICICI Prudential Life Insurance Company Limited		
- Kotak Mahindra Life Insurance Company Limited		
- Shriram Life Insurance Company Limited	CA0642	March 15, 2025 to March 14, 2028
- CreditAccess Life Insurance Limited		
- Zurich Kotak General Insurance Company Limited		
- ICICI Lombard General Insurance Company Limited		
Pension Fund Regulatory and Development Authority	32092018	NA

k. Disclosure of penalties imposed by RBI and other regulators:

(i) March 31, 2025

₹ in crore

Applicable Regulation	Penalty Levied by	Reason	Date of Notice	Date of Payment	Fine Levied
		NIL			

(ii) March 31, 2024

₹ in crore

Applicable Regulation	Penalty Levied by	Reason	Date of Notice	Date of Payment	Fine Levied#
Regulation 18 of the SEBI (LODR) Regulations, 2015	BSE & NSE	Composition of the Audit Committee was not in accordance with the Regulation	22-May-23	23-May-23	0.01

#penalty amount is including taxes.

l. Ratings assigned by credit rating agencies and migration of ratings:

Particulars	Name of rating agency	Date of rating	Rating / Previous year rating	Borrowing limit / conditions imposed by rating agency (₹ in crores)	Valid up to#
Long-term debt	CRISIL	19-Dec-24	CRISIL AA- Stable /CRISIL AA- Stable	4,000.00	18-Dec-25
Organization grading	M-CRIL	29-Oct-24	M1C1/M1C1	NA	29-Oct-25
Long-term debt	ICRA	31-Mar-25	[ICRA]AA-(Stable) /[ICRA]AA-(Stable)	6,300.00	30-Mar-26

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

Particulars	Name of rating agency	Date of rating	Rating / Previous year rating	Borrowing limit / conditions imposed by rating agency (₹ in crores)	Valid up to#
Non-convertible debentures	ICRA	31-Mar-25	[ICRA]AA-(Stable) /[ICRA]AA-(Stable)	2,000.00	30-Mar-26
Commercial paper	ICRA	31-Mar-25	[ICRA]A1+ /[ICRA]A1+	500.00	30-Mar-26
Long-term debt	India Ratings and Research	17-May-24	Ind AA- Stable/ Ind AA- Stable	7,500.00	16-May-25
Non-convertible debentures	India Ratings and Research	17-May-24	Ind AA- Stable/ Ind AA- Stable	1,520.00	16-May-25
Principal Protected Market Linked Debenture	India Ratings and Research	17-May-24	IND PP-MLD AA- Stable /IND PP-MLD AA- Stable	60.00	16-May-25

#Rating is subject to annual surveillance till final repayment/ redemption of rated facilities.

m. Provisions and contingencies (shown as expenditure in statement of profit and loss):

₹ in crore

Particulars	For the year ended March 31, 2025	March 31, 2024
Impairment of financial instruments (Includes Write-off of loans)	**1,929.51**	**451.77**
- Provision for Stage 1 & 2	1,347.51	406.44
- Provision for Stage 3	582.00	45.33
Provision for income tax	388.25	544.57
Provision for gratuity	18.44	15.13
Provision for leave encashment and availment	18.39	14.79
Provision fraud and misappropriation (net of recoveries)	0.27	0.30
Provision for other assets (net)	-	-
Provisions for depreciation on Investment	-	-
Total	**2,354.86**	**1,026.56**

n. Drawdown from reserves:

There has been no drawdown from reserves during the year ended March 31, 2025 (previous year: Nil).

o. Concentration of advances, exposures and NPAs

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Concentration of advances		
Total advances to twenty largest borrowers	3.77	3.76
(%) of advances to twenty largest borrowers to total advances	0.02%	0.01%
Concentration of exposures		
Total exposure to twenty largest borrowers / customers	3.77	3.76
(%) of exposures to twenty largest borrowers / customers to total exposure	0.02%	0.01%
Concentration of NPAs		
Total Exposure to top four NPA accounts	0.49	0.19

p. Movement of NPAs*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) Net NPAs to Net Advances (%)	**1.77%**	**0.35%**
(ii) Movement of NPAs (Gross):		
Opening balance	**302.65**	**236.39**
Additions during the year	2,123.74	407.28

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Reductions during the year	1,200.79	341.02
Closing balance	**1,225.60**	**302.65**
(iii) Movement of Net NPAs		
Opening balance	**87.78**	**66.85**
Additions during the year (net)	365.68	34.29
Reductions during the year	24.73	13.36
Closing balance	**428.73**	**87.78**
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
Opening balance	**214.87**	**169.54**
Provisions made during the year	1,758.06	372.99
Write-off / write-back of excess provisions	1,176.06	327.66
Closing balance	**796.87**	**214.87**

*Represents Stage-III loans

q. Overseas Assets

The Company does not have any subsidiary / Joint venture abroad.

r. Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have SPVs sponsored (which are required to be consolidated as per accounting norms).

s. Information on instances of fraud

Instances of fraud reported during the year ended March 31, 2025

₹ in crore

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount provided
Cash Embezzlement by employees	25	2.07	0.48	1.59

Instances of fraud reported during the year ended March 31, 2024

₹ in crore

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount provided
Cash Embezzlement by employees	6	0.31	0.16	0.15

t. Public disclosure on Liquidity risk management

(i) Funding concentration based on significant Counterparty (both deposits and borrowings)

As at March 31, 2025

Number of significant counterpartie	Amount (₹ in Crore)	% of Total Deposits	% of Total Liabilities
28	17,302.75	NA	83.00%

As at March 31, 2024

Number of significant counterpartie	Amount (₹ in Crore)	% of Total Deposits	% of Total Liabilities
25	18,052.36	NA	80.95%

(ii) Top 20 large deposits (amount in ₹ Crore and % of total deposits)-

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-MFI) registered with Reserve Bank of India does not accept public deposits.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

(iii) Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

As at March 31, 2025

Amount (₹ in Crore)	% of Total Borrowings
9920.74	48.52%

As at March 31, 2024

Amount (₹ in Crore)	% of Total Borrowings
11,325.47	51.85%

(iv) Funding concentration based on significant instrument / product

₹ in crore

Name of the instrument/ product	March 31, 2025	% of Total Liabilities	March 31, 2024	% of Total Liabilities
Term loans from Banks	12,136.21	58.22%	13,004.99	58.32%
Term Loans from Financial Institutions	1,791.57	8.59%	2,417.36	10.84%
Non Convertible Debentures	1,541.75	7.40%	2,042.12	9.16%
External commercial borrowings	4,243.07	20.35%	3,686.85	16.53%
Term Loans from Non banking Financial Companies	461.78	2.22%	642.24	2.88%
Borrowings under Securitisation Arrangement	246.10	1.18%	22.21	0.10%

(v) Stock Ratios

As at March 31, 2025

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0%	0%	0%
Non-convertible debentures (original maturity of less than one year)	0%	0%	0%
Other short-term liabilities	1.39%	1.36%	1.02%

As at March 31, 2024

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0%	0%	0%
Non-convertible debentures (original maturity of less than one year)	0%	0%	0%
Other short-term liabilities	2.15%	1.46%	1.12%

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/ limits decided by it.

The Company also has a Risk Management Committee, which is a sub-committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/ limits as well as implementing the liquidity risk management strategy of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

Chief Risk Officer shall be part of the process of identification, measurement and mitigation of liquidity risks.

The ALM support group consist of CFO and Head-Treasury who shall be responsible for analysing, monitoring and reporting the liquidity profile to the ALCO.

***Notes**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.
4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011.

u. Asset classification as per IRAC norms

(i) As at March 31, 2025

₹ in crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Refer Note 1 below)	Difference between Ind AS 109 provisions and IRACP norms
-1-	-2-	-3-	-4-	(5)=(3)-(4)	-6-	(7) = (4)-(6)
Performing Assets						
Standard	Stage I	23,877.64	256.79	23,620.85	95.98	160.81
	Stage II	479.83	254.96	224.87	1.88	253.08
Subtotal		**24,357.47**	**511.75**	**23,845.72**	**97.86**	**413.89**
Non-Performing Assets (NPA)						
Substandard	**Stage III**	**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
Doubtful - Up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Subtotal for NPA		**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage I	-	-	-	-	-
	Stage II	-	-	-	-	-
	Stage III	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage I**	**23,877.64**	**256.79**	**23,620.85**	**95.98**	**160.81**
	Stage II	**479.83**	**254.96**	**224.87**	**1.88**	**253.08**
	Stage III	**1,225.61**	**796.88**	**428.73**	**251.60**	**545.28**
	Total	**25,583.08**	**1,308.63**	**24,274.45**	**349.46**	**959.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

Notes:

1. Figures under these columns represent provisions determined in accordance with the Asset classification and provisioning norms as stipulated under Master Directions.
2. There are no accounts that are past due beyond 90 days but not treated as Stage 3/ NPA.

(i) As at March 31, 2024

₹ in crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms (Refer Note 1 below)	Difference between Ind AS 109 provisions and IRACP norms
-1-	-2-	-3-	-4-	(5)=(3)-(4)	-6-	(7) = (4)-(6)
Performing Assets						
Standard	Stage I	25,209.47	234.58	24,974.89	177.51	57.07
	Stage II	96.29	53.96	42.32	4.00	49.96
Subtotal		**25,305.76**	**288.54**	**25,017.21**	**181.51**	**107.03**
Non-Performing Assets (NPA)						
Substandard	**Stage III**	**302.64**	**214.87**	**87.78**	**71.71**	**143.16**
Doubtful - Up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Subtotal for NPA		**302.64**	**214.87**	**87.78**	**71.71**	**143.16**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage I	-	-	-	-	-
	Stage II	-	-	-	-	-
	Stage III	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage I**	**25,209.47**	**234.58**	**24,974.89**	**177.51**	**57.07**
	Stage II	**96.29**	**53.96**	**42.32**	**4.00**	**49.96**
	Stage III	**302.64**	**214.87**	**87.78**	**71.71**	**143.16**
	Total	**25,608.40**	**503.41**	**25,104.99**	**253.22**	**250.19**

Notes:

1. Figures under these columns represent provisions determined in accordance with the Asset classification and provisioning norms as stipulated under Master Directions.
2. There are no accounts that are past due beyond 90 days but not treated as Stage 3/ NPA.

v. Loans against the security of gold

i) The Company has not disbursed loans against the security of gold during financial year 2024-25. However, no auctions were conducted.

ii) Percentage of Loans against the security of gold to total asset:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Gold Loans granted against collateral of gold jewellery (principal portion)	-	1.52
Total assets of the Company	27,802.23	28,870.68
Percentage of Gold Loans to Total Assets	-	0.01%

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

w. 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:

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

x. 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 March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Number of Loans	92,420	4,00,993
Aggregate amount (₹ in crore)	357.08	1,257.34
Sale consideration (₹ in crore)	321.37	1,096.51
Number of transactions	2	3
Weighted average remaining maturity (in months)	17	17
Weighted average holding period after origination (in months)	7	8
Retention of beneficial economic interest	10%	10% to 15%
Coverage of tangible security Coverge	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

y. Liquidity Coverage Ratio Disclosure

Institutional set-up for liquidity risk management

Master Direction – (NBFC – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (including amendments from time to time), mandates that all non-deposit taking NBFCs with asset size of ₹5,000 crore and above and all deposit taking NBFCs irrespective of the asset size shall adhere to the guidelines mentioned thereunder while computing the Liquidity Coverage Ratio, with the minimum LCR to be 100%.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-day period. HQLA predominantly comprises cash and balance with other banks in current account. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

The disclosure on Liquidity Coverage Ratio of the Company for the year ended March 31, 2025 is as under:

₹ in crore

Particulars	Quarter March 31, 2025		Quarter December 31, 2024		Quarter September 30, 2024		Quarter June 30, 2024	
	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)								
Cash and bank balance	133.79	133.79	123.67	123.67	130.86	130.86	146.28	146.28
Government securities	626.90	626.90	607.05	607.05	590.85	590.85	595.58	595.58
	760.69	**760.69**	**730.72**	**730.72**	**721.71**	**721.71**	**741.86**	**741.86**
Cash outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	1,241.33	1,427.53	1,303.33	1,498.83	1,263.68	1,453.23	1,257.40	1,446.01
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	**1,241.33**	**1,427.53**	**1,303.33**	**1,498.83**	**1,263.68**	**1,453.23**	**1,257.40**	**1,446.01**
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,787.61	1,340.70	1,768.86	1,326.65	1,712.26	1,284.20	1,896.85	1,422.64
11 Other cash inflows#	1,430.89	1,073.17	1,525.13	1,143.84	1,087.59	815.69	1,327.50	995.63
12 TOTAL CASH INFLOWS	**3,218.50**	**2,413.87**	**3,293.99**	**2,470.49**	**2,799.85**	**2,099.89**	**3,224.35**	**2,418.27**
13 Total HQLA		760.69		730.72		721.71		741.86
14 Total net cash outflows		356.88		374.71		363.31		361.50
11 Liquidity Coverage Ratio (%)		213.15%		195.01%		198.65%		205.22%

@Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations.

#Other cash inflows includes Fixed deposit placed with banks and proceeds from redemption of mutual funds.

The disclosure on Liquidity Coverage Ratio of the Company for the year ended March 31, 2024 is as under:

₹ in crore

Particulars	Quarter March 31, 2024		Quarter December 31, 2023		Quarter September 30, 2023		Quarter June 30, 2023	
	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)								
Cash and bank balance	142.34	142.34	119.06	119.06	90.07	90.07	100.45	100.45
Government securities	615.07	615.07	649.63	649.63	712.12	712.12	673.71	673.71
	757.41	**757.41**	**768.69**	**768.69**	**802.19**	**802.19**	**774.16**	**774.16**
Cash outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

₹ in crore

Particulars	Quarter March 31, 2024		Quarter December 31, 2023		Quarter September 30, 2023		Quarter June 30, 2023	
	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)	Total unweighted value (average)@	Total weighted value (average)
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	1,251.98	1,439.78	1,163.52	1,338.05	1,300.23	1,495.26	948.52	1,090.80
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	**1,251.98**	**1,439.78**	**1,163.52**	**1,338.05**	**1,300.23**	**1,495.26**	**948.52**	**1,090.80**
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,777.88	1,333.41	1,524.72	1,143.54	1,517.13	1,137.85	1,454.12	1,090.59
11 Other cash inflows#	448.44	336.33	623.72	467.79	299.15	224.36	356.18	267.14
12 TOTAL CASH INFLOWS	**2,226.32**	**1,669.74**	**2,148.44**	**1,611.33**	**1,816.28**	**1,362.21**	**1,810.30**	**1,357.72**
13 Total HQLA		757.41		768.69		802.19		774.16
14 Total net cash outflows		359.95		334.51		373.81		272.70
11 Liquidity Coverage Ratio (%)		210.42%		229.79%		214.60%		283.89%

@Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations.

#Other cash inflows includes Fixed deposit placed with banks and proceeds from redemption of mutual funds.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

z. Related Party disclosure

₹ in crore

Items	Related Party													
	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others^		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others:														
- Distribution Income	-	-	-	-	-	-	-	-	-	-	28.39	16.33	28.39	16.33
- CD Deposit Given	-	-	-	-	-	-	-	-	-	-	0.21	0.20	0.21	0.20
- Reimbursement expenses	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
- Remuneration to KMP	-	-	-	-	-	-	21.14	14.22	-	-	-	-	21.14	14.22
- Sitting Fee	-	-	-	-	-	-	1.16	0.98	-	-	-	-	1.16	0.98
- Commission to Directors	-	-	-	-	-	-	1.68	1.45	-	-	-	-	1.68	1.45
- Grant Given	-	-	23.69	12.17	-	-	-	-	-	-	-	-	23.69	12.17
- Rent received	-	-	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
- Balances Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Provision reversal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others Outsanding:														
- Distribution Income receivable	-	-	-	-	-	-	-	-	-	-	2.11	2.77	2.11	2.77
- CD Deposit receivable	-	-	-	-	-	-	-	-	-	-	0.41	0.20	0.41	0.20
- Commission to Directors payable	-	-	-	-	-	-	1.53	1.20	-	-	-	-	1.53	1.20

^Includes Fellow subsidiary

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

aa. Disclosure of Complaints

(i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	March 31, 2025	March 31, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	1	-
2	Number of complaints received during the year	1,526	1,516
3	Number of complaints disposed during the year	1,526	1,515
3.1	Of which, number of complaints rejected by the NBFC	507	622
4	Number of complaints pending at the end of the year	1	1
	Maintainable complaints received by the NBFC from Office of Ombudsmant		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	30	14
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	30	14
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

(ii) Top five grounds of complaints received by the NBFCs from customers

March 31, 2025

Sr. No	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	Loans and advances application	-	574	-22.6%	-	-
2	Credit Bureau related	-	67	-36.8%	1	-
3	Insurance	-	470	24.3%	-	-
4	Loans and advances disbursement and repayment	-	108	12.5%	-	-
5	Grievance against staff	-	120	130.8%	-	-
6	Others	1	187	31.7%	-	-
	Total	**1**	**1,526**	**0.66%**	**1**	

March 31, 2024

Sr. No	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	Loans and advances application	-	742	-59.01%	-	-
2	Credit Bureau related	-	106	-25.4%	-	-
3	Insurance	-	378	-15.6%	-	-
4	Loans and advances disbursement and repayment	-	96	-73.4%	-	-
5	Grievance against staff	-	52	-50.0%	-	-
6	Others	-	142	108.8%	1	-
	Total	**-**	**1,516**	**-48.3%**	**1**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

ab. Breach of covenant

The Company was in breach of a few specific covenant with respect to loans availed during the Current financial year. The detail of such breach is as below:

₹ in crore

Sr. No	Financial Covenant	Breach as on	Amount Outstanding*	Banks/lender name	Financial Covenant	Actual	Current status
1	PAR>30, and ROE	March 31, 2025	1,255.35	Bank of Baroda	<=5% and >=10%	5.55% and 7.70%	The Company is confident that no adverse measures will be taken by the lenders due to non-compliance with the covenants and these will be waived off by respective lenders. Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Company has consistently met its debt servicing obligations.
2	Operational self efficiency	March 31, 2025	282.50	Citi Bank	110%	103.69%	
3	Collection efficiency	March 31, 2025	1,297.43	HSBC Bank	95%	91.40%	
4	PAR>90	March 31, 2025	25.00	Maanaveeya Development	<=3%	3.28%	
5	Write-Off Ratio	March 31, 2025	98.47	ECB-Global Access Fund (Water Credit)	<=2.5%	4.33%	
6	NPA 60+days (not including any Unmarried Women Loans) and Write-off Ratio	March 31, 2025	287.32	Development Finance Corporation	<=4% and <=3.5%	4.25% and 4.33%	
7	It maintains at the end of each of its financial half-years a positive consolidated operating profit (after Tax)	March 31, 2025	1,651.75	Standard Chartered Bank	PAT should be positive in last half year	PAT should be negative in last half year	

* Principal Outstanding as at breach date.

ac. Loans to Directors, Senior Officers and Relatives of Directors

There are no loans given to Directors, Senior Officers and Relatives of Directors.

ad. Revenue Recognition

There are no instances where revenue recognition has been postponed pending the resolution of significant uncertainties.

ae. Channelizing Agents for Schemes operated by Central/State Government Agencies

The Company has not engaged as Channelizing Agents for Schemes operated by Central/State Government Agencies.

af. Exposure to Real estate and Capital Market

(i) Exposure to Real estate

₹ in crore

Category	March 31, 2025	March 31, 2024
A. Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	347.50	177.17
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-		
a. Residential	Nil	Nil
b. Commercial Real Estate.	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

₹ in crore

Category	March 31, 2025	March 31, 2024
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
Total Exposure to Real Estate Sector	347.50	177.17

(ii) Exposure to Capital Market

₹ in crore

Category	March 31, 2025	March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt #	0.71	0.55
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	-	-
Total exposure to capital market	**0.71**	**0.55**

#Investment in un-listed company.

ag. Intra-group exposures

The Company has not given advances to Group companies as on March 31, 2025.

ah. Unhedged foreign currency exposure

The Company has no unhedged foreign currency exposure as on March 31, 2025 (March 31, 2024: Nil).

ai. Divergence in Asset classification and provisioning

There is no Divergence assessed by Reserve Bank of India.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

aj. Sectoral exposure#

Sectors	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)^	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)^	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	15,659.53	738.62	4.72%	15,951.09	181.56	1.14%
2. Industry	-	-	-	-	-	-
3. Services						
(i) Other services (Micro activities and Essential Services)	9,923.60	492.03	4.96%	10,564.15	138.57	1.31%
Total of Services	**9,923.60**	**492.03**	**4.96%**	**10,564.15**	**138.57**	**1.31%**
4. Personal Loans						
(i) Gold Loans	-	-	-	1.52	0.00	0.09%
(ii) Vehicle Loans	15.71	1.17	7.46%	18.23	0.03	0.19%
(ii) Other Personal Loans	-	-	-	0.25	0.22	89.94%
Total of Personal Loans	**15.71**	**1.17**	**7.46%**	**20.00**	**0.25**	**1.24%**
5. Others, if any (please specify)						
(i) Mortgage Loan*	109.11	0.04	0.03%	28.32	-	0.00%
(ii) Loan against property (LAP)	239.84	1.60	0.67%	150.90	0.26	0.17%

#This disclosure is prepared based on principal outstanding as at reporting date.

^Represents Stage 3

*Including Affordable housing and Home improvement Loan.

ak. Disclosure of Restructured Accounts

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Restructured Accounts as on April 01, 2024*	No. of borrowers	-	67	-	-	67
	Amount outstanding	-	0.34	-	-	0.34
	Provision thereon	-	0.10	-	-	0.10
Fresh restructuring during the year	No. of borrowers	24	19,800	-	-	19,824
	Amount outstanding	0.05	95.65	-	-	95.70
	Provision thereon	0.00	33.65	-	-	33.65
Upgradations to restructured standard category during the year	No. of borrowers	NA	NA	NA	NA	NA
	Amount outstanding	NA	NA	NA	NA	NA
	Provision thereon	NA	NA	NA	NA	NA
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	No. of borrowers	43	-	-	-	43
	Amount outstanding	0.18	-	-	-	0.18
	Provision thereon	0.01	-	-	-	0.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Downgradation of restructured accounts during the year	No. of borrowers	-	14	-	-	14
	Amount outstanding	-	0.05	-	-	0.05
	Provision thereon	-	0.04	-	-	0.04
Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	14	14
	Amount outstanding	-	-	-	0.06	0.06
	Provision thereon	NA	NA	NA	NA	NA
Restructured Accounts as on March 31, 2025*	No. of borrowers	-	19800	-	-	19,800
	Amount outstanding	-	95.65	-	-	95.65
	Provision thereon	-	33.65	-	-	33.65

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

$Stage 1 & Stage 2 loans

$$Stage 3 loans

Disclosure of Restructured Accounts

₹ in crore

Particulars		Standard $	Sub-Standard $$	Doubtful	Loss	Total
Restructured Accounts as on April 01, 2023*	No. of borrowers	-	132	-	-	132
	Amount outstanding	-	0.78	-	-	0.78
	Provision thereon	-	0.23	-	-	0.23
Fresh restructuring during the year	No. of borrowers	9	67	-	-	76
	Amount outstanding	0.04	0.34	-	-	0.38
	Provision thereon	0.00	0.10	-	-	0.10
Upgradations to restructured standard category during the year	No. of borrowers	NA	NA	NA	NA	NA
	Amount outstanding	NA	NA	NA	NA	NA
	Provision thereon	NA	NA	NA	NA	NA
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	No. of borrowers	133.00	-	-	-	133
	Amount outstanding	0.96	-	-	-	0.96
	Provision thereon	0.01	-	-	-	0.01
Downgradation of restructured accounts during the year	No. of borrowers	-	4	-	-	4
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon	-	0.01	-	-	0.01
Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	2	2
	Amount outstanding	-	-	-	0.01	0.01
	Provision thereon	NA	NA	NA	NA	NA
Restructured Accounts as on March 31, 2024*	No. of borrowers	-	67	-	-	67.00
	Amount outstanding	-	0.34	-	-	0.34
	Provision thereon	-	0.10	-	-	0.10

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

$Stage 1 & Stage 2 loans

$$Stage 3 loans

1. During the Current and previous year no advances has been restructured under CDR mechanisim or Under SME Debt Restructuring Mechanism.

2. As per Company policy, company assesses the performace of resturcutred loan for 6 months. Wherever the loan become performing, the same is upgraded to standard category. If it does not perform, the same would be considered as 'Default'/ Stage 3 loans as per Ind-AS.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 (Contd..)

al. Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 (issued vide Circular No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, including the amendments from time to time) ["the Master Direction"]

₹ in crore

	Particulars	March 31, 2025		March 31, 2024	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities side :				
1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured	1,541.75	-	2,042.12	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans*	18,904.02	-	19,798.89	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposit	-	-	-	-
	(g) Other Loans (Working Capital Loans from Banks)	-	-	-	-

* Including securitisation.

₹ in crore

	Particulars	March 31, 2025	March 31, 2024
		Amount Outstanding	Amount Outstanding
	Assets side :		
2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below] (net carrying value):**		
	(a) Secured	363.10	196.64
	(b) Unsecured	25,219.98	25,411.76
3)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	255.92	797.91
	(iv) Government Securities	636.38	640.45
	(v) Others (please specify)	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

₹ in crore

Particulars	March 31, 2025 Amount Outstanding	March 31, 2024 Amount Outstanding
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Certificate of Deposits and Commercial Paper)		
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	0.71	0.55
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

5) Borrower group-wise classification of assets financed as in (2) and (3) above :

₹ in crore

Category	March 31, 2025 Amount net of provisions			March 31, 2024 Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	363.10	23,911.35	24,274.45	192.22	24,912.77	25,104.99
Total	**363.10**	**23,911.35**	**24,274.45**	**192.22**	**24,912.77**	**25,104.99**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

43 (Contd..)

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

₹ in crore

Category	March 31, 2025		March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsidiaries	NA	0.01	NA	0.01
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	256.62	636.38	798.45	640.45
Total	**256.62**	**636.39**	**798.45**	**640.46**

**As per Ind AS

7) Other information

₹ in crore

Particulars	March 31, 2025			March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(i) Gross Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	2.78	1,222.82	1,225.60	0.29	302.36	302.65
(ii) Net Non-Performing Assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	0.11	428.62	428.73	0.02	87.76	87.78
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

44 Operating segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024.

45 Goodwill impairment testing

Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill does not generate cash flows independent of other assets of the overall business and its fair value cannot be separately estimated. Therefore, it has been tested at a Cash generating Unit level ("level comprising all assets of the business including goodwill"). Goodwill carried as at the balance sheet date represents goodwill acquired in a business combination of the Company with Madura Microfinance Ltd ('MMFL') and since both are in similar businesses, on merger of MMFL, the Company as a whole has been treated as one Cash Generating Unit (CGU) representing lowest level at which the goodwill is monitored for internal management purposes and the business of erstwhile MMFL and the Company are not treated as two distinct operating segments by the company. In view of this, CAGL as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill. Based on the assessment no impairment was identified in FY 2024-25 (FY 2023-24: Nil)

The carrying amount of goodwill as at March 31, 2025 is ₹ 375.68 crores (March 31, 2024: ₹ 375.68 crores).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

45 Goodwill impairment testing (Contd..)

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Following key assumptions have been considered by the Management while performing Impairment testing;

Particulars	March 31, 2025	March 31, 2024
Discount Rate	15.10%	14.00%
Terminal Growth rate	5.00%	5.00%

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta). The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

46 The Ministry of Corporate Affairs (MCA) has amended Rule 3 of the Companies (Accounts) Rules, 2014 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and such audit trail is preserved by the company as per the statutory requirements for record retention.

The accounting software used for maintaining accounting records, the loan management system, and the loan origination system employed by the Company have had the audit trail feature enabled at the application level, and this functionality has been operational throughout the year.

For the accounting software, the audit trail feature was partially enabled at the database level during the previous year (w.e.f. March 2024) and this was then extended to cover the entire database level audit trail effective from 06 January 2025. For the loans origination system with respect to retail loans, the audit trail feature was enabled at the database level effective from 10 October 2024. The loan management system had the audit trail feature enabled at the database level throughout the year. This audit trail functionality has operated effectively during the respective periods from when they were enabled across various accounting software. Further, access to the database of all accounting software is available only to database administrators for the limited purpose of its maintenance for which access and monitoring controls are enabled and all such activities of the administrators have been logged and monitored throughout the year through privilege access management tools.

The Company has put in controls to ensure that the audit trail feature is not tampered and there are no instances of such feature being tampered during the year.

The Company has preserved the audit trail for the above period in compliance with statutory requirements for record retention. The Company has enabled the audit trail at the database level for all users from the effective dates, except for a few user accounts which are 'service accounts' that are solely used for software integration purposes.

47 Earnings per share (EPS)

The following reflects the profit after tax and equity share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2025	March 31, 2024
Net profit after tax as per statement of profit and loss (₹ in crores)	531.40	1,445.93
Net profit as above for calculation of basic EPS and diluted EPS (₹ in crores)	531.40	1,445.93
Weighted average number of equity shares in calculating basic EPS	15,94,90,009	15,91,00,775
Stock options granted under ESOP	3,66,531	8,32,149

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

47 Earnings per share (EPS) (Contd..)

Particulars	March 31, 2025	March 31, 2024
Weighted average number of equity shares in calculating diluted EPS	15,98,56,540	15,99,32,924
Earnings per share	33.32	90.88
Diluted earnings per share	33.24	90.41
Nominal value per share	10.00	10.00

48 Other Disclosures

(i) No Benami Property is held by the Company and/or there are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(iii) There were no delays in repayment of borrowings and Subordinated liabilities as at March 31, 2025 and March 31, 2024.

(iv) There are no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) Other than the transactions that are carried out as part of Company's normal lending business:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous year.

(viii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(ix) Other litigation:

During the previous year, demand notice for ₹ 46.02 crores pertaining to AY 2022-23 has been received from Income Tax department. The Company had submitted modified return giving effect to the merger with Madura Micro Finance limited ('MMFL'). This was on retrospective basis with effect from April 01, 2020. Merger was approved by the NCLT order dated February 7, 2023. While scrutiny proceedings were carried out based on pre-merger original return, order was passed based on the post-merger modified return without considering the additional deductions claimed by MMFL. In view of this, Company has filed a rectification under Section 154 of Income Tax Act and also filed an appeal. The assessment order or demand was concluded or raised without giving an opportunity of being heard. Accordingly,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

48 Other Disclosures (Contd..)

as the demand was calculated based on factually incorrect data. Further, the Company has submitted necessary supporting evidences for the notice issued under Section 250 of IT Act (hearing of the matter).

With respect to both the above, as per Company's assessment, the probability of the liability devolving on the Company is remote. Accordingly, the same is neither been provided for nor been considered as contingent liability.

(x) Analytical Ratios:

CreditAccess Grameen Limited for March 31, 2025

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	6,093.40	24,899.20	24.47%	22.24%	10.06%	N/A
- Tier II CRAR	237.21	24,899.20	0.96%	0.90%	6.67%	N/A
Liquidity Coverage Ratio	760.69	356.88	213.15%	210.42%	1.29%	N/A

CreditAccess Grameen Limited for March 31, 2024

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	5,853.83	26,326.77	22.24%	22.69%	-2.00%	N/A
- Tier II CRAR	236.36	26,326.77	0.90%	0.89%	0.88%	N/A
Liquidity Coverage Ratio	757.41	359.95	210.42%	201.44%	4.46%	N/A

49 Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/ disclosure adopted in the current year and such regrouping/ reclassification are not material.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration
Number: 00107N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration
Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief
Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Consolidated Auditors' Report

Consolidated Auditors' Report

Walker Chandiok & Co LLP
Chartered Accountants
16th 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 560043
Karnataka

Independent Auditor's Report

To the Members of CreditAccess Grameen Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **CreditAccess Grameen Limited** ('the Holding Company') and its subsidiary, CreditAccess India Foundation (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at **31 March 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity for the year then ended and the Consolidated Cash Flow Statement and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), and the consolidated changes in equity and consolidated cash flows for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of financial assets based on Expected Credit Losses (ECL) - (Refer note 3.14 for material accounting policies information and notes 7 and note 41.2 for financial disclosures in the accompanying consolidated financial statements) As at 31 March 2025, the Holding Company reported total gross loans of ₹ 25,583.08 crores (2024: ₹ 25,608.40 crores) and expected credit loss provisions of ₹ 1,308.63 crores (2024: ₹ 503.41 crores). The Holding Company has written off loans of ₹ 1,124.29 crores (2024: ₹ 296.21 crores) during the year ended 31 March 2025.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to, the following procedures:
IND AS 109, Financial Instruments (Ind AS 109) requires the Holding Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Holding Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles. The expected credit loss on loans is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Holding Company's modelling approach.	- Examined the Board of Director's Policy approving methodologies for computation of ECL that addresses policies and procedures for assessing and measuring credit risk on the lending exposures of the Holding Company in accordance with the requirements of Ind AS 109. Further, also examined the documentation by management on the parameters and assumptions used in the ECL model, and its rationale have been documented. - Obtained an understanding of the modelling techniques adopted by the Holding Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant. - Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. - Evaluated the appropriateness of the Holding Company's determination of significant increase in credit risk in accordance with the applicable accounting standard and the basis for classification of exposures into various stages.
The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets; • determining the criteria for a significant increase in credit risk, including qualitative factors; • factoring in future economic assumptions; • past experience and forecast data on customer behaviour on repayments; and • techniques used to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors. The disclosures (including disclosures prescribed by RBI) regarding the Holding Company's application of Ind material inputs to the Ind AS 109 ECL results. Considering the significance of the above matter to the consolidated financial statements, degree of estimation uncertainty and significant management judgment involved, this area requires and since the matter required our significant auditor attention to test the calculation of expected credit losses, and accordingly, this matter has been identified as we have identified this as a key audit matter for current year audit.	- Tested the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2025 by reconciling it with the balances as per loan balance register. On a test check basis, we tested the EAD, evaluated management's assessment of parameters such as probability of default (PD) or loss given default (LGD) and also tested the data used in the PD and LGD model for ECL calculation by reconciling it to the source data. Further, we tested assets in stage 1, 2 and 3 on a sample basis to verify that they were allocated to the appropriate stage. On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Holding Company has classified NPAs as credit impaired loans. - Evaluated the appropriateness of the methodology and policy laid down and implemented by the Holding Company for the loan portfolio written-off during the year and tested its compliance the authorisation for write-off on a sample basis. - In addition to the above procedures, we have obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. - Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars/ guidelines.

Key audit matter	How our audit addressed the key audit matter
Information technology system for accounting and financial reporting process The Holding Company is dependent on its information technology ('IT') systems due to processing and recording of large volume of business transactions daily across various locations. Accordingly, the Holding Company's accounting and financial reporting processes are dependent on automated and manual IT dependent controls which impacts key financial accounting and reporting items such as loans, interest income, computation of daily Days Past Due (DPD) amongst others. The controls implemented by the Holding Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Appropriate controls contribute to mitigating the risk emanating from changes to applications and data. Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the financial statements and efforts involved on account of the pervasive use of its IT systems, the testing of the IT general controls, automated controls and manual IT dependent controls of the IT systems, we have determined the use of information processing system for accounting and financial reporting to be a key audit matter.	Our key audit procedures with the involvement of our IT specialists on this matter included, but were not limited, to the following: - Obtained an understanding of the Holding Company's information processing systems, databases, operating systems and IT General Controls, automated controls and manual IT dependent controls which were relevant to our audit; - Tested the design and operating effectiveness of the Holding Company's IT controls over the IT applications as identified above. - On such IT systems, we have tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; - Tested the automated controls, manual IT dependent controls and information generated by the entity's information processing systems for loans, and interest income and computation of daily DPD ; - Tested other areas that were assessed under the IT control environment included backup management, batch processing and interfaces; and In addition to the above, we have obtained written representations from management on whether IT general controls, automated IT controls and manual IT dependent controls are designed and were operating effectively during the year.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 consolidated 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 management;
    - 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of the subsidiary, whose financial statements reflects total assets of H 0.24 crores as at 31 March 2025, total receipts of H 23.74 crores and net cash inflows amounting to H 0.10 crores for the year ended on that date (before consolidation adjustments), as considered in the consolidated financial statements. These financial statements have been audited by their auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the auditor of the subsidiary.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by PKF Sridhar & Santhanam LLP, Chartered Accountants and Varma & 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 consolidated financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The subsidiary company has not paid any managerial remuneration to its directors.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and of the subsidiary, incorporated in India whose financial statements have been audited under the Act and included in the consolidated financial statements, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and taken on record by the Board of Directors of the Holding Company, its subsidiary and the reports of the statutory auditors of its subsidiary covered under the Act, none of the directors of the Holding Company, its subsidiary are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**' wherein we have expressed an unmodified opinion. In respect of the subsidiary company the auditor of the subsidiary company has reported that the provisions of Section 143(3)(i) of the Act are not applicable to the said subsidiary and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 34 and Note 46(ix) to the consolidated financial statements;

        ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 6(B) to the consolidated financial statements;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2025;

        iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in note 46(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 46(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 45 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary of the Holding Company which are Companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary in respect of the current financial year, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

a) The audit trail feature was not enabled in entirety at database level for the accounting software used by the Holding Company for maintenance of books of account to log any direct data changes upto 06 January 2025. Further, from 07 January 2025 onwards the audit trail feature at database level was not enabled for certain users.

b) The audit trail feature was not enabled at database level for the accounting software used by the Holding Company for maintenance of loan origination records to log any direct data changes upto 10 October 2024. Further, from 11 October 2024 onwards the audit trail feature at database level was not enabled for certain users.

c) The audit trail feature at database level was not enabled for certain users for accounting software used by the Holding Company for maintenance of loan management records.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 25105117BMOLKV7057

Place: Bengaluru
Date: 16 May 2025

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

Srinivas K P
Partner
Membership No. 208520
UDIN: 25208520BMODTQ5434

Place: Bengaluru
Date: 16 May 2025

Annexure A

Independent Auditor's report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of CreditAccess Grameen Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued (the 'Guidance Note') by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is a company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Manish Gujral
Partner
Membership No. 105117
UDIN: 25105117BMOLKV7057

Place: Bengaluru
Date: 16 May 2025

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

Srinivas K P
Partner
Membership No. 208520
UDIN: 25208520BMODTQ5434

Place: Bengaluru
Date: 16 May 2025

Consolidated Financial Statements

Consolidated Balance Sheet

as at March 31, 2025

₹ in crore

Sr.No	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	4	1,271.49	1,107.29
(b)	Bank balance other than cash and cash equivalents	5	171.47	206.62
(c)	Derivative financial instruments	6(A)	101.11	61.22
(d)	Loans	7	24,274.45	25,104.99
(e)	Investments	8	893.00	1,438.90
(f)	Other financial assets	9	67.93	121.39
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	30	32.88	55.63
(b)	Deferred tax assets (net)	30	355.25	136.92
(c)	Property, plant and equipment	11 (A)	43.58	32.08
(d)	Right of use assets	11 (A)	87.12	89.27
(e)	Intangible assets under development	11 (B)	3.50	4.54
(f)	Goodwill	44	375.68	375.68
(g)	Other Intangible assets	11 (A)	97.20	112.05
(h)	Other non-financial assets	10	27.79	24.25
	Total assets		**27,802.45**	**28,870.83**
	LIABILITIES AND EQUITY			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	6 (B)	32.50	24.67
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	0.05	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	32.01	36.52
	(II) Other payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	12	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	128.51	219.83
(c)	Debt securities	13	1,541.75	2,042.12
(d)	Borrowings (other than debt securities)	14	18,878.73	19,773.65
(e)	Subordinated liabilities	15	25.29	25.24
(f)	Other financial liabilities	16	108.02	106.50
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (Net)	30	17.97	-
(b)	Provisions	17	58.79	47.46
(c)	Other non-financial liabilities	18	22.86	24.86
(3)	**Equity**			
(a)	Equity share capital	19	159.72	159.38
(b)	Other equity	20	6,796.25	6,410.60
	Total liabilities and equity		**27,802.45**	**28,870.83**

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number:
001076N/N500013

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number:
004532S

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

Manish Gujral
Partner
Membership No. 105117

K P Srinivas
Partner
Membership No. 208520

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Place: Bengaluru
Date: May 16, 2025

Place: Bengaluru
Date: May 16, 2025

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and
Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore

Sr.No	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**			
(a)	Interest income	21	5,546.76	4,900.11
(b)	Fees and commission income	22	101.63	92.42
(c)	Net gain on fair value changes	23	51.43	34.51
(d)	Bad debts recovery		29.02	47.69
(e)	Net gain on derecognition of financial instruments under amortised cost category		23.49	91.94
	Total revenue from operations (I)		**5,752.33**	**5,166.67**
II	**Other income**	24	3.81	5.98
III	**Total income (I+II)**		**5,756.14**	**5,172.65**
IV	**Expenses**			
(a)	Finance costs	25	1,947.56	1,732.44
(b)	Fee and commission expense		1.10	3.90
(c)	Impairment on financial instruments	26	1,929.51	451.77
(d)	Employee benefit expenses	27	730.36	669.43
(e)	Depreciation and amortization expenses	28	62.22	51.15
(f)	Other expenses	29	376.52	324.78
	Total expenses (IV)		**5,047.27**	**3,233.47**
V	**Profit before tax (III-IV)**		**708.87**	**1,939.18**
VI	**Tax expense**	30		
	(1) Current tax		388.25	544.57
	(2) Deferred tax		(210.78)	(51.32)
	Total tax expense (VI)		**177.47**	**493.25**
VII	**Profit for the year (V-VI)**		**531.40**	**1,445.93**
VIII	**Other comprehensive income/ (loss)**			
(a)	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligation		(6.37)	(1.07)
	(ii) Tax effect on above		1.60	0.27
	Subtotal (a)		(4.77)	(0.80)
(b)	Items that will be reclassified to profit or loss			
	(i) Effective portion of cash flow hedges		(29.96)	(18.56)
	(ii) Tax effect on above		7.54	4.67
	Subtotal (b)		**(22.42)**	**(13.89)**
	Other comprehensive loss (VIII = a+b)		**(27.19)**	**(14.69)**
IX	**Total comprehensive income (VII+VIII) (comprising profit and other comprehensive income/(loss) for the year)**		**504.21**	**1,431.24**
X	**Earnings per equity share (EPS) (face value of ₹ 10.00 each)**	47		
	Basic (in ₹)		33.32	90.88
	Diluted (in ₹)		33.24	90.41

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number:
001076N/N500013

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number:
004532S

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

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Partner
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Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Place: Bengaluru
Date: May 16, 2025

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Ganesh Narayanan
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Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and
Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

a) Equity share capital

As at March 31, 2025 and March 31, 2024

Equity shares of ₹10 each issued, subscribed and fully paid.

Particulars	March 31, 2025		March 31, 2024	
	No of shares	₹ in crores	No of shares	₹ in crores
Balance at the beginning of the year	15,93,76,967	159.38	15,89,06,443	158.91
Changes in equity share capital during the year	3,42,655	0.34	4,70,524	0.47
Balance at the end of the year	15,97,19,622	159.72	15,93,76,967	159.38

b) Other equity

₹ in crore

Particulars	Reserve & Surplus					Effective portion of Cash Flow Hedge	Total Other Equity
	Statutory reserve (Refer Note 20.3)	Capital reserve (Refer Note 20.2)	Securities premium	Share options outstanding account	Retained earnings		
As at March 31, 2023	**535.73**	**49.95**	**2,478.59**	**19.41**	**1,855.13**	**9.25**	**4,948.06**
Profit for the year	-	-	-	-	1,445.93	-	1,445.93
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(0.80)	(13.89)	(14.69)
Transferred From Share Option Outstanding on ESOPs Exercised	-	-	4.95	(4.95)	-	-	-
Securities Premium on ESOPs Exercised	-	-	14.59		-	-	14.59
Transferred to statutory reserves	289.19	-	-	-	(289.19)	-	-
Employee stock option compensation for the year	-	-	-	16.71	-	-	16.71
As at March 31, 2024	**824.92**	**49.95**	**2,498.13**	**31.17**	**3,011.07**	**(4.64)**	**6,410.60**
Profit for the year	-	-	-	-	531.40	-	531.40
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(4.77)	(22.42)	(27.19)
Transferred From Share Option Outstanding on ESOPs Exercised	-	-	4.97	(4.97)		-	-
Securities Premium on ESOPs Exercised	-	-	17.82	-	-	-	17.82
Transferred to statutory reserves	106.28	-	-	-	(106.28)	-	-
Employee stock option compensation for the year	-	-	-	23.06	-	-	23.06
Dividend paid					(159.44)		(159.44)
As at March 31, 2025	**931.20**	**49.95**	**2,520.92**	**49.26**	**3,271.98**	**(27.06)**	**6,796.25**

The accompanying notes are an integral part of the Consolidated financial statements.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's
Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's
Registration Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

For and on behalf of Board of Directors of
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Udaya Kumar Hebbar
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Chief Executive Officer

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Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities:		
Profit before tax	708.87	1,939.18
Adjustments for:		
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 (realised)	(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
	(1,658.24)	**(2,773.88)**
Operational cash flows from interest:		
Interest income received on loans	5,392.34	4,835.44
Finance costs paid	(1,897.72)	(1,719.97)
	3,494.62	**3,115.47**
Working capital changes:		
(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
	(1,074.09)	**(6,453.62)**
Income tax paid (net of refunds)	**(345.92)**	**(560.93)**
Net cash flows generated from/ (used in) operating activities (A)	**1,125.24**	**(4,733.78)**
Cash flow from investing activities:		
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)
Redemption of government securities	1,260.73	809.08
Income from government securities	44.20	40.92
Net cash flows generated from/ (used in) investing activities (B)	**708.34**	**(994.20)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	March 31, 2024
Cash flow from financing activities:		
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) (Refer Note 36)	(32.67)	(23.97)
Proceeds on exercise of employee stock options	18.17	15.06
Dividend paid	(159.44)	-
Net cash flows (used in)/ generated from financing activities (C)	**(1,669.38)**	**5,493.86**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**164.20**	**(234.12)**
Cash and cash equivalents as at the beginning of the year (Refer Note 4)	1,107.29	1,341.41
Cash and cash equivalents as at the end of the year (Refer Note 4)	1,271.49	1,107.29

The accompanying notes are an integral part of the consolidated financial statement.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

CreditAccess Grameen Limited (CIN-L51216KA1991PLC053425) ('the Holding Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Holding Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and is classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from September 5, 2013. The Company is listed on BSE Limited ('BSE') and National Stock Exchange of India Ltd ('NSE'). The Holding Company being a Non-banking financial Company (NBFC – MFI), is registered with the Reserve Bank of India (Certificate of Registration Number: B- 02.00252). The Registered office of the Holding Company is located at New No. 49 (Old No. 725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru 560071, Karnataka, India.

The Holding Company and its subsidiaries (the 'Group') is engaged primarily in providing micro finance loans to women and organized as Joint Liability Groups ('JLG') or Self Help Groups ('SHG'). In addition to the core business of providing micro-credit, the Group uses its distribution channel to provide certain other financial products and services to the borrowers. The financial statements of the Group for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act") along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore, except when otherwise indicated. These Consolidated financial statements have been prepared on a going concern basis.

2.1 Presentation of Consolidated Financial Statements

The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Group generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

Details of Companies Consolidated in these consolidated financial statements:

Name of The Company	Type	Country of Incorporation	Holding as at March 31, 2025	Holding as at March 31, 2024
CreditAccess Grameen Limited	Holding Company	India	Holding Company	Holding Company
CreditAccess India Foundation	Subsidiary Company	India	100%	100%

2.2. Presentation of Consolidated Financial Statements

The Group generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

2.3. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the consolidated financial statements. Some of the critical key items individually are given below;

- Business model assessment (Refer Note no. 3.13)
- Effective interest rate (EIR) (Refer Note no. 3.1.1 and 3.2)
- Impairment of financial assets (Refer Note no. 3.14)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Provision for tax expenses (Refer note no. 3.10)
- Residual value and useful life of property, plant and equipment (Refer Note no. 3.3)
- Hedge accounting (Refer Note no. 3.18)

3. Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue recognition

The Group's revenue primarily consists of interest income on loans, distribution income on the sale of other financial products and services to the borrowers.

3.1.1 Interest income

Interest income for all financial instruments which are measured at amortised cost are recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee) or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'Stage 3', the Group recognises interest income by applying the effective interest rate to the carrying value of the financial asset. If the financial assets cures and is no longer credit impaired, the Group reverts to recognising interest income on a gross basis.

3.1.2 Fair value gain

The Group recognises gains on fair value change of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial asset measured at fair value through profit and loss (FVTPL) on net basis.

3.1.3 The Group also distributes insurance policies during the course of lending business. Distribution income is earned by selling such products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

3.1.4 Income from assignment transactions

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset. The Group considers direct assignment or transfer of loan assets as one of the alternative mode or source of fund raising. Direct assignment policy restricts the direct assignment transaction outstanding i.e. sold balance outstanding, to be within 10% of projected Asset Under Management ('AUM').

3.2 Finance cost

Borrowing cost on financial liabilities including towards securitisation transactions not derecognised by the Group are recognised by applying the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee, stamp duty etc) and such other incremental costs that are directly attributable and are an integral part of the EIR.

3.3 Property, plant and equipment ('PPE')

Initial Recognition and measurement:

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.5 Depreciation and amortization

3.5.1 Depreciation

Depreciation on property, plant and equipment is measured using the straight line method as per the useful lives of the assets estimated by the management. The useful life estimated by the management is as under:

Category of Asset	Useful life (Years)
Furniture and fittings	10
Office equipments	05
Vehicles	08
Buildings	30
Electrical equipment	10
Computers (including Servers)	03

Leasehold improvement is amortised on a straight line basis over the primary period of lease.

The management has estimated the useful life of servers and two-wheeler vehicles as 3 years and 8 years respectively, which are lower than those prescribed under Schedule II to the Act.

Property, plant and equipment costing less than ₹ 5000 per unit are fully depreciated in the year of purchase.

3.5.2 Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The management has determined its estimate of useful economic life of computer software as five years. Customer relationship is amortised over a period of 10 years. The useful lives of intangible assets are reviewed at each financial year and adjusted if there are any such requirement.

3.5.3 Impairment of Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

In the case of Group, since both Holding Company & erstwhile subsidiary were in similar business, entire business has been treated as one Cash Generating Unit (CGU). As required under the standard, this is the lowest level at which the goodwill is monitored for internal management purposes. In view of this, Group as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill.

3.6 Impairment of non–financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.8 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.9 Employee benefits

The Group provides short term employee benefits i.e. expected to be settled wholly before twelve months after the end of the annual reporting period (such as salaries, wages, bonus etc), defined benefit plan (gratuity), retirement benefits (such as provident fund) and other employee benefits including employee stock options and other long term employee benefits.

3.9.1 Defined contribution plan

Retirement benefits in the form of provident fund and superannuation are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to the respective funds as expenditure, when an employee renders the related service.

3.9.2 Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year. Gains or losses through remeasurements of net benefit liabilities/ assets are recognised with corresponding charge/credit to the retained earnings through other comprehensive income in the period in which they occur.

3.9.3 Other employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3.9.4 Share based payments

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 38.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3.10 Taxes

3.10.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substa ntively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

3.10.2 Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of computing diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment information

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

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.13.2 Financial Assets

Financial asset of the Group consists predominantly loan assets, liquidity maintained by Group during the course of business in the form of Cash and bank balances, investments and other receivables such as receivable from assignment of portfolio, security deposits etc.

3.13.2.1 Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

3.13.2.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- Investments in debt instruments and equity instruments at fair value through profit or loss (FVTPL)"

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

3.13.2.3 Loans at amortised costs

Loans are measured at the amortised cost if both the following conditions are met:

(a) Such loan is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account fees (such as processing fee) or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.13.2.4 Loans at fair value through other comprehensive income (FVTOCI)

Loans are classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognised as interest income using the EIR method.

3.13.2.5 Investment in debt instruments and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.13.2.6 Cash and cash equivalents

Cash and cash equivalents, comprise cash in hand, cash at bank and short-term investments with an original maturity of three months or less, that are readily convertible to cash with an insignificant risk of changes in value.

3.13.2.7 Investments

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income (FVTOCI). All other investments are classified and measured as FVTPL only.

3.13.3 Financial Liabilities

3.13.3.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

3.13.3.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.13.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

3.13.5 De-recognition of financial assets and liabilities

3.13.5.1 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

3.13.5.2 De-recognition of financial liabilities

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. Where an existing

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.14 Impairment of financial assets

3.14.1 Overview of the Expected Credit Loss (ECL) allowance principles

The Group is recording the allowance for expected credit losses for all loans at amortised cost and FVTOCI and other debt financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis for identified homogenous pool of loans. The Group's policy for grouping financial assets measured on a collective basis is explained in Note 41.

Accordingly, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

Stage 3: Loans considered credit-impaired (as outlined in Note 41). The Group records an allowance for the LTECLs.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered as a (partial) de-recognition of the financial asset.

3.14.2 The calculation of ECL

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

ECL consists of three key components: Probability of Default (PD), Exposure at Default (EAD) and Loss given default (LGD). ECL is calculated by multiplying them. Refer Note 41 for explanation of the relevant terms.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

3.15 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

3.16 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantegeous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised with fair value hierachy into Level I, Level II and Level III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

3.17 Foreign currency

Group enters to foreign currency transactions during the course of business predominantly relating to borrowing (availement/repayment of borrowing) and payment of fee/charges towards services/products such as license costs, maintenance charges etc.

3.17.1 All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

3.17.2 Foreign currency monetary items are reported using the exchange rate prevailing at the close of the period.

3.17.3 Exchange differences arising on the settlement of monetary items or on the restatement of Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as an expenses in the period in which they arise.

3.18 Hedge accounting

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Group does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

Here, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'.

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item.

The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

3.19 Leases (where the Group is the lessee)

Group's lease assets primarily consists of equipments for information technology infrastructure/ servers and immovable properties for operating as branches.

Short term leases not covered under Ind AS 116 are classified as operating lease. Lease payments during the year are charged to statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases.

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

On the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.20 Recent Accounting pronouncements

3.20.1 Key New and amended standards adopted by the Group

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are applicable to the Group with effect from April 1, 2024. The Group has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

3.20.2 Key Amendments applicable from next Financial year

For the year ended March 31,2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

4 Cash and cash equivalents*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Cash on hand	45.06	2.75
Balances with banks in current accounts	148.42	279.63
Bank deposit with maturity of less than 3 months	1,078.01	824.91
Total	**1,271.49**	**1,107.29**

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and previous year.

5 Bank balance other than cash and cash equivalents

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Earmarked balances with banks for		
Unclaimed dividend accounts and amalgamation	0.03	-
Bank deposit with original maturity for more than three months	3.19	-
Balances with banks to the extent held as credit enhancement or security against the borrowings	168.25	206.62
Total	**171.47**	**206.62**

6 (A) Derivative financial instruments

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Part I		
(i) Cross currency interest rate swap derivatives:#		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	101.11	61.22
Total	**101.11**	**61.22**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Assets		
Cross currency interest rate swaps (refer Note 41.5.5)	101.11	61.22
Total	**101.11**	**61.22**

#Notional amounts of Cross currency interest rate swaps of ₹ 2,968.62 crore (March 31, 2024 : ₹ 2,541.50 crore).

6 (B) Derivative financial instruments

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Part I		
(i) Cross currency interest rate swap derivatives:#		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	32.50	**24.67**
Total	**32.50**	**24.67**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Fair value Liability		
Cross currency interest rate swaps (refer Note 41.5.5)	32.50	24.67
Total	**32.50**	24.67

#Notional amounts of Cross currency interest rate swaps of ₹ 884.37 crore (March 31, 2024 : ₹ 1,071.36 crore).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

7 Loans $

- Amortised cost

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(A) Term loans:		
Group lending**	24,049.37	24,906.24
Individual loans	1,533.71	702.16
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(B) (a) Secured by tangible assets	363.10	196.64
(b) Unsecured	25,219.98	25,411.76
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(C) (I) Loans in India		
(a) Public sector	-	-
(b) Others	25,583.08	25,608.40
Total - Gross	**25,583.08**	**25,608.40**
Less: Impairment loss allowance	1,308.63	503.41
Total - Net	**24,274.45**	**25,104.99**
(D) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net	-	-

**Group Lending includes both Joint Liability Loans and Self Help Group Loans including securitized assets.

$The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013),either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

7(A) Group lending loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Group lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**
(a) New assets originated or purchased	18,790.66	-	-	18,790.66
(b) Asset derecognised or repaid (Excluding write offs)#	(18,364.96)	(88.25)	(70.53)	(18,523.74)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(2,591.55)	1,457.61	1,133.94	-
Transfer from Stage 2	24.44	(1,001.89)	977.45	-
Transfer from Stage 3	4.66	1.07	(5.73)	-
Gross carrying value of assets as at March 31, 2025	**22,371.62**	**464.34**	**1,213.41**	**24,049.37**

#Represents balancing figure.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

7(A) Group lending loans (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**
(a) New assets originated or purchased	199.87	-	-	199.87
(b) Asset derecognised or repaid (Excluding write offs)#	(180.21)	(48.23)	(47.84)	(276.28)
Assets written off during the year	-	-	(1,123.79)	(1,123.79)
Movement between stages				
Transfer from Stage 1	(27.35)	15.37	11.98	-
Transfer from Stage 2	12.91	(530.18)	517.27	-
Transfer from Stage 3	3.01	0.69	(3.70)	-
Impact on ECL on account of movement between stages	9.31	755.80	1,216.46	1,981.57
ECL allowance as at March 31, 2025	**237.91**	**247.15**	**784.71**	**1,269.77**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2023	**18,951.34**	**42.88**	**230.05**	**19,224.27**
(a) New assets originated or purchased	22,333.33	-	-	22,333.33
(b) Asset derecognised or repaid (Excluding write offs)#	(16,290.44)	(30.26)	(40.23)	(16,360.93)
Assets written off during the year	-	-	(290.43)	(290.43)
Movement between stages				
Transfer from Stage 1	(496.68)	286.37	210.31	-
Transfer from Stage 2	7.88	(203.60)	195.72	-
Transfer from Stage 3	2.94	0.41	(3.35)	-
Gross carrying value of assets as at March 31, 2024	**24,508.37**	**95.80**	**302.07**	**24,906.24**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2023	**154.04**	**20.69**	**163.62**	**338.36**
(a) New assets originated or purchased	200.80	-	-	200.80
(b) Asset derecognised or repaid (Excluding write offs)#	(139.75)	(15.48)	(27.94)	(183.18)
Assets written off during the year	-	-	(290.43)	(290.43)
Movement between stages				
Transfer from Stage 1	(4.62)	2.64	1.98	-
Transfer from Stage 2	4.36	(110.76)	106.40	-
Transfer from Stage 3	2.08	0.28	(2.36)	-
Impact on ECL on account of movement between stages	3.46	156.33	263.06	422.85
ECL allowance as at March 31, 2024	**220.37**	**53.70**	**214.33**	**488.40**

#Represents balancing figure.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

7(B) Individual lending

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Individual lending loans:

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**
(a) New assets originated or purchased	1,150.11	-	-	1,150.11
(b) Asset derecognised or repaid (Excluding write offs)#	(316.61)	(1.22)	(0.23)	(318.06)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(28.72)	23.01	5.71	-
Transfer from Stage 2	0.14	(6.79)	6.65	-
Transfer from Stage 3	0.00	-	(0.00)	-
Gross carrying value of assets as at March 31, 2025	**1,506.02**	**15.49**	**12.20**	**1,533.71**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**
(a) New assets originated or purchased	14.44	-	-	14.44
(b) Asset derecognised or repaid (Excluding write offs) #	(5.20)	(0.62)	(0.22)	(6.04)
Assets written off during the year	-	-	(0.50)	(0.50)
Movement between stages				
Transfer from Stage 1	(0.36)	0.29	0.07	-
Transfer from Stage 2	0.07	(3.40)	3.33	-
Transfer from Stage 3	0.00	-	(0.00)	-
Impact on ECL on account of movement between stages	(4.28)	11.28	8.95	15.95
ECL allowance as at March 31, 2025	**18.88**	**7.81**	**12.17**	**38.86**

#Represents balancing figure.

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at March 31, 2023	**159.94**	**0.64**	**6.34**	**166.92**
(a) New assets originated or purchased	655.00	-	-	655.00
(b) Asset derecognised or repaid (Excluding write offs)#	(112.33)	(0.44)	(1.22)	(113.99)
Assets written off during the year	-	-	(5.77)	(5.77)
Movement between stages				
Transfer from Stage 1	(1.70)	1.44	0.26	-
Transfer from Stage 2	0.16	(1.15)	0.99	-
Transfer from Stage 3	0.03	-	(0.03)	-
Gross carrying value of assets as at March 31, 2024	**701.10**	**0.49**	**0.57**	**702.16**

#Represents balancing figure.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

7(B) Individual lending (Contd..)

₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at March 31, 2023	**3.23**	**0.33**	**5.93**	**9.49**
(a) New assets originated or purchased	13.29			13.29
(b) Asset derecognised or repaid (Excluding write offs)#	(2.28)	(0.22)	(1.13)	(3.63)
Assets written off during the year	-	-	(5.77)	(5.77)
Movement between stages				
Transfer from Stage 1	(0.04)	0.03	0.01	-
Transfer from Stage 2	0.07	(0.57)	0.50	-
Transfer from Stage 3	0.03	-	(0.03)	-
Impact on ECL on account of movement between stages	(0.09)	0.69	1.03	1.63
ECL allowance as at March 31, 2024	**14.21**	**0.26**	**0.54**	**15.01**

#Represents balancing figure.

8 Investments*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Investments in fully paid equity shares		
(i) At fair value through profit and loss		
(a) Alpha Microfinance Consultants Private Ltd (Unquoted fully paid equity shares)	0.70	0.54
(b) Mutual funds (quoted)	255.92	797.91
(ii) At amortised cost		
(a) Investment in Government Securities (amortised cost) (quoted)	636.38	640.45
Total	**893.00**	**1,438.90**

*All Investment in Note 8 above are within India.

9 Other financial assets

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Receivable from assignment of portfolio (unsecured, considered good)	10.38	64.72
Security deposits (unsecured, considered good)*	15.58	15.32
Loans and advances to employees (unsecured, considered good)	12.98	13.80
Other financial assets		
Unsecured, considered good	28.99	27.55
Unsecured, considered doubtful	0.93	1.06
Less: Allowance for impairment loss	(0.93)	(1.06)
Total	**67.93**	**121.39**

*For March 31, 2024, includes an amount of ₹ 0.06 crore paid under protest towards PF Notice (Refer Note.34)

10 Other non-financial assets

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	23.00	18.60
Advances to employees	0.04	0.03
Capital Advance	-	0.30
Other advances		
Unsecured, considered good	4.75	5.32
Unsecured, considered doubtful	2.38	1.87
Less: Allowance for impairment loss	(2.38)	(1.87)
Total	**27.79**	**24.25**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

11(A)

₹ in crore

Particulars	Property, plant and equipment: Computer	Electrical Equipment	Furniture & Fixtures	Leasehold Improvement	Office equipment	Vehicles	Freehold land	Buildings	Total	Right of use assets: Buildings	Computer	Total	Other Intangible assets: Computer software	Customer relationship	Total
Cost:															
At March 31, 2023	**26.49**	**1.26**	**16.30**	**10.59**	**26.95**	**0.97**	**5.81**	**0.21**	**88.58**	**29.22**	**80.18**	**109.40**	**41.05**	**162.82**	**203.87**
Additions	3.54	0.00	3.27	0.15	4.82	-	-	-	11.78	8.48	33.30	41.78	7.77	-	7.77
Disposals	(1.29)	(0.02)	(0.08)	-	(1.09)	-	-	-	(2.48)	(7.39)	(2.34)	(9.73)	(0.52)	-	(0.52)
At March 31, 2024	**28.74**	**1.24**	**19.49**	**10.74**	**30.68**	**0.97**	**5.81**	**0.21**	**97.88**	**30.31**	**111.14**	**141.45**	**48.30**	**162.82**	**211.12**
Additions	3.47	-	3.29	0.45	19.37	0.12	-	-	26.70	5.94	16.48	22.42	8.01	-	8.01
Disposals	(2.42)	(0.05)	(0.20)	-	(10.51)	(0.45)	-	-	(13.63)	(1.81)	-	(1.81)	-	-	-
At March 31, 2025	**29.79**	**1.19**	**22.58**	**11.19**	**39.54**	**0.64**	**5.81**	**0.21**	**110.95**	**34.44**	**127.62**	**162.06**	**56.31**	**162.82**	**219.13**
Depreciation/Amortisation:															
At March 31, 2023	**19.37**	**1.13**	**9.59**	**8.02**	**17.92**	**0.45**	**-**	**0.03**	**56.50**	**16.24**	**28.41**	**44.65**	**27.61**	**49.74**	**77.35**
Depreciation/Amortisation charge for the year	4.28	0.04	1.96	0.87	4.39	0.10	-	0.01	11.65	5.18	12.08	17.26	6.18	16.06	22.24
Disposals	(1.28)	(0.02)	(0.07)	-	(0.98)	-	-	-	(2.35)	(7.39)	(2.34)	(9.73)	(0.52)	-	(0.52)
At March 31, 2024	**22.37**	**1.15**	**11.48**	**8.89**	**21.33**	**0.55**	**-**	**0.04**	**65.80**	**14.03**	**38.15**	**52.18**	**33.27**	**65.80**	**99.07**
Depreciation/Amortisation charge for the year	4.26	0.06	2.14	0.56	7.76	0.09	-	0.01	14.88	6.05	18.43	24.48	6.58	16.28	22.86
Disposals	(2.39)	(0.05)	(0.16)	-	(10.28)	(0.45)	-	-	(13.33)	(1.72)	-	(1.72)	-	-	-
At March 31, 2025	**24.24**	**1.16**	**13.46**	**9.45**	**18.81**	**0.19**	**-**	**0.05**	**67.35**	**18.36**	**56.58**	**74.94**	**39.85**	**82.08**	**121.93**
Net book value:															
At March 31, 2023	**7.12**	**0.13**	**6.71**	**2.57**	**9.03**	**0.52**	**5.81**	**0.18**	**32.08**	**12.98**	**51.77**	**64.75**	**13.44**	**113.08**	**126.52**
At March 31, 2024	**6.37**	**0.09**	**8.01**	**1.85**	**9.35**	**0.42**	**5.81**	**0.17**	**32.08**	**16.28**	**72.99**	**89.27**	**15.03**	**97.02**	**112.05**
At March 31, 2025	**5.55**	**0.03**	**9.12**	**1.74**	**20.73**	**0.45**	**5.81**	**0.16**	**43.60**	**16.08**	**71.04**	**87.12**	**16.46**	**80.74**	**97.20**

Note:

(i) There were no change due to revaluation and impairment losses in current and previous years.

(ii) There are no immovable properties whose title deeds are not held in name of the Group or are jointly held with others.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

11 (B) (i) Intangible assets under development*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Opening	4.54	3.94
Additions during the year	6.47	7.17
Less: Capitalised during the year	7.51	(6.57)
Closing	**3.50**	**4.54**

*Computer software.

(ii) Intangible assets under development ageing schedule*

₹ in crore

Particulars	March 31, 2025 Amount in Intangible assets under development for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2024 Amount in Intangible assets under development for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	**2.90**	**0.60**	**-**	**-**	**3.98**	**0.56**	**-**	**-**

*The Group does not have any project that are temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets under development completion schedule is not applicable.

12 Payables

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	0.05	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	36.52
Total	**32.06**	**36.52**
Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer Note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	128.51	219.83
Total	**128.51**	**219.83**
Total Payable	**160.57**	**256.35**

Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

12 Payables (Contd..)

Note:

(A) Dues to micro enterprises and small enterprises:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.05	-
(ii) the amount of interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

(B) Trade Payables ageing schedule*

March 31, 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	0.05	-	-	-	0.05
(ii) Others	32.01	-	-	-	32.01

March 31, 2024

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	36.52	-	-	-	36.52

*There were no disputed payable as at March 31, 2025 and March 31, 2024.

13 Debt securities (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Debentures (secured)	1,541.75	2,042.12
Total	**1,541.75**	**2,042.12**
Debt securities in India	1,541.75	2,042.12
Debt securities outside India	-	-
Total	**1,541.75**	**2,042.12**

Nature of security

The above debentures are secured by the way of first and exclusive charge over eligible specified book debts of the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

13 Debt securities (at amortised cost) (Contd..)

Debentures (secured) (at amortised cost)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	25,32,310	25,32,310	1,000	252.33	251.71
10.13% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Five years from the date of allotment i.e. September 7, 2023.	1,77,953	1,77,953	1,000	20.50	18.56
10.00% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	5,54,955	5,54,955	1,000	55.06	54.88
10.46% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after five years from the date of allotment i.e. November 23, 2022.	82,444	82,444	1,000	10.32	9.34
9.40% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	53,530	53,530	1,000	5.34	5.32
9.81% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Four years Two months from the date of allotment i.e. September 7, 2023.	17,691	17,691	1,000	2.03	1.84
10.15% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after four years from the date of allotment i.e. November 18, 2022.	2,400	2,400	10,00,000	247.77	247.14
9.25% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023	33,94,835	33,94,835	1,000	339.44	337.77
9.64% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years Nine months from the date of allotment i.e. September 7, 2023.	1,77,658	1,77,658	1,000	20.41	18.51
9.60% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	21,24,936	21,24,936	1,000	212.07	210.80

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

13 Debt securities (at amortised cost) (Contd..)

Terms of debentures	Number of debentures		Face value	Amount (₹ in crore)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
10.02% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after three years from the date of allotment i.e. November 23, 2022.	1,33,912	1,33,912	1,000	16.70	15.09
9.10% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023.	32,25,661	32,25,661	1,000	323.46	321.17
9.48% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after Two years from the date of allotment i.e. September 7, 2023	3,16,156	3,16,156	1,000	36.31	32.95
9.70% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after three years from the date of allotment i.e. March 11, 2022.	-	552	10,00,000	-	55.16
8.45% Secured Redeemable Market Linked Non-convertible Debentures of face value of ₹1,000,000 each redeemable after two years and three months from the date of allotment i.e. September 27, 2022.	-	600	10,00,000	-	67.19
9.45% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after two years from the date of allotment i.e. November 23, 2022.	-	18,53,133	1,000	-	184.58
9.83% Secured Redeemable Non-convertible Debentures of face value of ₹1,000 each redeemable after two years from the date of allotment i.e. November 23, 2022.	-	2,50,620	1,000	-	28.29
9.50% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after five years from the date of allotment i.e. November 8, 2019.	-	1,070	10,00,000	-	110.82
9.90% Secured Redeemable Non-convertible Debentures of face value of ₹1,000,000 each redeemable after three years and fifteen days from the date of allotment i.e. April 30, 2021.	-	710	10,00,000	-	71.00
Total	**1,27,94,441**	**1,49,01,126**		**1,541.75**	**2,042.12**

Note: The rates mentioned above are the original coupons rates as per the individual contracts.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

14 Borrowings (other than debt securities) (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Term loans (secured)		
Banks	12,136.21	13,004.99
Financials institutions	1,791.57	2,417.36
Non-banking financial companies	461.78	642.24
External commercial borrowings	4,164.53	3,558.78
Term loans (unsecured)		
External commercial borrowings	78.54	128.07
Non banking financial companies	-	-
Collateralised borrowings from Banks (Refer Note 33)	246.10	22.21
(arising on account of securitisation)		
Total	**18,878.73**	**19,773.65**
Borrowings in India	14,635.66	16,086.80
Borrowings outside India	4,243.07	3,686.85
Total	**18,878.73**	**19,773.65**

Note:

(1) The term loans are covered by unsecured microfinance loans to the extent of minimum 100% of outstanding. Further in respect of borrowings (including Debentures) drawn during quarter 4 of FY 2024-25 aggregating to ₹ 680.00 crore (during last quarter of Previous year ₹ 2,113.47 crore, subsequently assigned), the Group is in the process of assigning the book debts in due course as per the sanction terms. The borrowings have not been guarenteed by directors or others.

(2) Term loans availed during the year were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.

14.1 Delay in repayment

There were no delay in payment of principal and interest as at March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2025

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year No. of installments	Due within 1 year Amount (in ₹)	Due between 1 to 2 Years No. of installments	Due between 1 to 2 Years Amount (in ₹)	Due between 2 to 3 Years No. of installments	Due between 2 to 3 Years Amount (in ₹)	Due between 3 to 4 Years No. of installments	Due between 3 to 4 Years Amount (in ₹)	Due between 4 to 5 Years No. of installments	Due between 4 to 5 Years Amount (in ₹)	Due between 5 to 6 Years No. of installments	Due between 5 to 6 Years Amount (in ₹)	Total
Debentures	Bullet	1-3 years	9%-9.5%	2	354.18	1	339.48	-	-	-	-	-	-	-	-	693.67
			9.5%-10%	1	212.49	1	17.77	-	-	-	-	-	-	-	-	230.26
			10%-10.5%	1	13.39	-	-	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9%-9.5%	-	-	-	-	1	5.35	-	-	-	-	-	-	5.35
			9.5%-10%	-	-	-		1	1.77	1	253.23	-	-	-	-	255.00
			10%-10.5%	-	-	-	-	2	63.74	1	17.80	-	-	-	-	81.54
	Annually	Above 3 years	10%-10.5%	1	48.00	1	192.00	-	-	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.0%-8.5%	22	11.67	-	-	-	-	-	-	-	-	-	-	11.67
			8.5%-9%	136	719.64	39	236.81	-	-	-	-	-	-	-	-	956.45
			9%-9.5%	802	3,150.22	430	1,533.21	51	114.77	-	-	-	-	-	-	4,798.21
			9.5%-10%	463	1,951.19	222	793.66	90	223.66	-	-	-	-	-	-	2,968.51
			10%-10.5%	71	146.90	11	27.59	-	-	-	-	-	-	-	-	174.49
		Above 3 years	8.5%-9%	12	33.33	12	33.33	-	-	-	-	-	-	-	-	66.67
			9%-9.5%	71	309.09	52	266.41	13	103.41	-	-	-	-	-	-	678.91
			9.5%-10%	51	123.55	42	120.35	21	66.67	-	-	-	-	-	-	310.57
			10%-10.5%	3	1.82	-	-	-	-	-	-	-	-	-	-	1.82
	Quarterly	1-3 years	8.0%-8.5%	4	35.00	3	26.25			-	-	-	-	-	-	61.25
			8.5%-9%	16	118.33	12	93.33	2	9.17	-	-	-	-	-	-	220.83
			9%-9.5%	21	225.38	16	67.50	11	57.79	-	-	-	-	-	-	350.67
			9.5%-10.0%	20	117.49	17	115.99	9	64.92	-	-	-	-	-	-	298.40
			10.0%-10.5%	14	116.28	7	70.00	-	-	-	-	-	-	-	-	186.28
		Above 3 years	9%-9.5%	7	58.33	8	66.67	2	16.67	-	-	-	-	-	-	141.67
			9.5%-10%	12	81.86	9	88.82	8	86.82	-	-	-	-	-	-	257.50
	Half Yearly	1-3 years	8.0%-8.5%	1	34.00	2	68.00	2	68.00	-	-	-	-	-	-	170.00
			9.0%-9.5%	12	225.00	8	125.00	-	-	-	-	-	-	-	-	350.00
	Bullet	1-3 years	8.5%-9.0%	-	-	-	-	1	50.00	-	-	-	-	-	-	50.00
			9.0%-9.5%	1	100.00	-	-	-	-	-	-	-	-	-	-	100.00
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	22	95.78	-	-	-	-	-	-	-	-	-	-	95.78
			9.5%-10.0%	57	586.43	34	331.31	12	70.64	-	-	-	-	-	-	988.38
	Quarterly	1-3 years	7.0%-7.5%	3	75.00	-	-	-	-	-	-	-	-	-	-	75.00
			9.0%-9.5%	4	72.72	1	18.20	-	-	-	-	-	-	-	-	90.92
			9.5%-10.0%	4	92.50	4	90.00	3	67.50			-	-	-	-	250.00
		Above 3 years	9.5%-10.0%	12	55.20	5	32.60	-	-	-	-	-	-	-	-	87.80
	Bullet	1-3 years	7.5%-8.0%	-	-	1	200.00	-	-	-	-	-	-	-	-	200.00

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2025 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year No. of installments	Due within 1 year Amount (in ₹)	Due between 1 to 2 Years No. of installments	Due between 1 to 2 Years Amount (in ₹)	Due between 2 to 3 Years No. of installments	Due between 2 to 3 Years Amount (in ₹)	Due between 3 to 4 Years No. of installments	Due between 3 to 4 Years Amount (in ₹)	Due between 4 to 5 Years No. of installments	Due between 4 to 5 Years Amount (in ₹)	Due between 5 to 6 Years No. of installments	Due between 5 to 6 Years Amount (in ₹)	Total
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	24	36.00	24	36.00	15	22.29	-	-	-	-	-	-	94.29
			9.5%-10%	36	116.57	18	59.43	-	-	-	-	-	-	-	-	176.00
			10%-10.5%	30	41.84	-	-	-	-	-	-	-	-	-	-	41.84
	Quarterly	1-3 years	9.5%-10%	4	11.67	4	11.67	-	-	-	-	-	-	-	-	23.33
		Above 3 years	9.5%-10.0%	3	20.00	4	26.67	1	6.67	-	-	-	-	-	-	53.33
			10.0%-10.5%	3	16.25	1	5.42	-	-	-	-	-	-	-	-	21.67
	Half Yearly	Above 3 years	9.5%-10.0%	1	8.33	2	16.67	2	16.67	1	8.33	-	-	-	-	50.00
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	3	6.24	4	8.32	4	8.32	4	8.32	4	8.32	1	2.08	41.59
			8.0%-8.5%	3	36.86	4	49.15	4	49.15	4	49.15	4	49.15	1	12.29	245.73
	Half Yearly	Above 3 years	9.0%-9.5%	2	65.39	2	65.39	-	-	-	-	-	-	-	-	130.78
			9.5%-10.0%	4	230.94	7	363.91	4	157.67	4	157.67	4	157.67	2	49.42	1,117.29
			10.0%-10.5%	2	44.70	3	104.57	2	82.22	-	-	-	-	-	-	231.49
	Yearly	Above 3 years	10.5%-11.0%	1	38.79	1	38.79	1	77.58	-	-	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	1	199.38	-	-	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	1	203.75	-	-	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	2	1,235.85	-	-	1	83.18	1	98.47	-	-	1,417.50
			11.0%-11.5%	-	-	1	332.72	-	-	-	-	-	-	-	-	332.72
Sub-debt	Half Yearly	Above 3 years	14.0%-14.5%	1	12.50	1	12.50	-	-	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	12	175.00	6	70.87	-	-	-	-	-	-	-	-	245.87
Grand Total				**1,977**	**10,429.00**	**1,022**	**7,392.20**	**262**	**1,491.42**	**16**	**577.68**	**13**	**313.61**	**4**	**63.79**	**20,267.69**

Note: The above amount pertains to the principal outstanding only.

Instances of breach of covenant of loan availed or debt securities:

During the year ended March 31, 2025, the Holding Company was not compliant of certain specific covenants associated with a few of its borrowings. With respect to borrowings covenant breaches pertaining to period up to December 31, 2024, Holding Company have received waiver from respective lenders. With respect to the breaches pertaining to quarter ending March 31, 2025, following discussions with the lenders, the Holding Company is confident that no adverse measures will be taken by the lenders due to non-compliance with the covenants and these will be waived off by respective lenders. Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Holding Company has consistently met its debt servicing obligations. Accordingly, no adjustments are made in the financial statements. There were no covenants breached during year ended March 31, 2024.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2024

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year No. of installments	Due within 1 year Amount (in ₹)	Due between 1 to 2 Years No. of installments	Due between 1 to 2 Years Amount (in ₹)	Due between 2 to 3 Years No. of installments	Due between 2 to 3 Years Amount (in ₹)	Due between 3 to 4 Years No. of installments	Due between 3 to 4 Years Amount (in ₹)	Due between 4 to 5 Years No. of installments	Due between 4 to 5 Years Amount (in ₹)	Due between 5 to 6 Years No. of installments	Due between 5 to 6 Years Amount (in ₹)	Total
Debentures	Half Yearly	Above 3 years	9.5%-10%	2	107.00	-	-	-	-	-	-	-	-	-	-	107.00
	Bullet	1-3 years	8%-8.5%	1	60.00	-	-	-	-	-	-	-	-	-	-	60.00
			9%-9.5%	1	185.31	2	354.18	1	339.48	-	-	-	-	-	-	878.97
			9.5%-10%	2	80.26	1	212.49	1	17.77	-	-	-	-	-	-	310.52
			10%-10.5%	-	-	1	13.39	-	-	-	-	-	-	-	-	13.39
		Above 3 years	9%-9.5%	-	-	-	-	-	-	1	5.35	-	-	-	-	5.35
			9.5%-10%	1	71.00	-	-	-	-	1	1.77	1	253.23	-	-	326.00
			10%-10.5%	-	-	-	-	-	-	2	63.74	1	17.80	-	-	81.54
	Annually	Above 3 years	10%-10.5%	-	-	1	48.00	1	192.00	-	-	-	-	-	-	240.00
Term loan banks	Monthly	1-3 years	8.5%-9%	107	676.92	58	187.08	5	22.22	-	-	-	-	-	-	886.22
			9%-9.5%	746	3,258.51	415	2,141.86	102	487.74	-	-	-	-	-	-	5,888.11
			9.5%-10%	546	1,829.70	231	703.70	45	108.27	-	-	-	-	-	-	2,641.67
			10%-10.5%	100	167.97	-	-	-	-	-	-	-	-	-	-	167.97
			10.5%-11%	18	14.08	-	-	-	-	-	-	-	-	-	-	14.08
			11%-11.5%	2	6.25	-	-	-	-	-	-	-	-	-	-	6.25
			11.5%-12%	8	11.44	-	-	-	-	-	-	-	-	-	-	11.44
		Above 3 years	8.5%-9%	26	110.28	12	90.91	9	68.18	-	-	-	-	-	-	269.37
			9%-9.5%	81	537.08	81	544.09	48	275.59	-	-	-	-	-	-	1,356.76
			9.5%-10%	23	38.33	3	2.50	-	-	-	-	-	-	-	-	40.83
			10%-10.5%	24	18.18	6	4.55	-	-	-	-	-	-	-	-	22.73
			10.5%-11%	12	1.21	12	1.35	6	0.77	-	-	-	-	-	-	3.33
	Quarterly	1-3 years	8.5%-9%	13	115.86	4	2.00	1	0.50	-	-	-	-	-	-	118.36
			9%-9.5%	25	286.15	17	224.86	8	48.50	-	-	-	-	-	-	559.51
			9.5%-10.0%	21	220.91	9	104.35	3	30.00	-	-	-	-	-	-	355.26
			10.0%-10.5%	33	112.78	4	18.18	-	-	-	-	-	-	-	-	130.96
			10.5%-11%	9	65.78	-	-	-	-	-	-	-	-	-	-	65.78
		Above 3 years	8%-8.5%	3	15.00	-	-	-	-	-	-	-	-	-	-	15.00
			8.5%-9%	4	8.00	4	8.00	1	2.00	-	-	-	-	-	-	18.00
			9%-9.5%	11	96.97	4	33.33	4	33.33	-	-	-	-	-	-	163.63
			9.5%-10%	4	10.00	1	2.50	-	-	-	-	-	-	-	-	12.50
	Half Yearly	1-3 years	9.5%-10.0%	2	75.00	2	75.00	-	-	-	-	-	-	-	-	150.00
	Bullet	1-3 years	8.5%-9.0%	1	12.50	-	-	-	-	-	-	-	-	-	-	12.50
			9.0%-9.5%	-	-	1	100.00	-	-	-	-	-	-	-	-	100.00

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Terms of repayment of borrowings as on March 31, 2024 (Contd..)

₹ in crore

Type of instrument / institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year No. of installments	Due within 1 year Amount (in ₹)	Due between 1 to 2 Years No. of installments	Due between 1 to 2 Years Amount (in ₹)	Due between 2 to 3 Years No. of installments	Due between 2 to 3 Years Amount (in ₹)	Due between 3 to 4 Years No. of installments	Due between 3 to 4 Years Amount (in ₹)	Due between 4 to 5 Years No. of installments	Due between 4 to 5 Years Amount (in ₹)	Due between 5 to 6 Years No. of installments	Due between 5 to 6 Years Amount (in ₹)	Total
Term loan from financial institutions	Monthly	1-3 years	9.0%-9.5%	36	204.16	33	187.45	-	-	-	-	-	-	-	-	391.61
			9.5%-10.0%	32	389.96	36	435.96	22	260.75	-	-	-	-	-	-	1,086.67
			12.0%-12.5%	18	26.67	-	-	-	-	-	-	-	-	-	-	26.67
	Quarterly	1-3 years	7.0%-7.5%	4	100.00	3	75.00	-	-	-	-	-	-	-	-	175.00
			9.0%-9.5%	4	72.72	4	72.72	1	18.20	-	-	-	-	-	-	163.64
		Above 3 years	9.5%-10.0%	12	99.00	12	55.20	5	32.60	-	-	-	-	-	-	186.80
			11.5%-12.0%	3	1.50	-	-	-	-	-	-	-	-	-	-	1.50
	Half Yearly	Above 3 years	11.5%-12%	6	180.00	-	-	-	-	-	-	-	-	-	-	180.00
	Bullet	1-3 years	7.5%-8.0%	-	-	-	-	1	200.00	-	-	-	-	-	-	200.00
Term loan from non-banking financial companies	Monthly	1-3 years	9%-9.5%	22	76.00	24	82.29	16	59.43	-	-	-	-	-	-	217.72
			9.5%-10%	54	99.99	37	74.39	-	-	-	-	-	-	-	-	174.38
			10%-10.5%	12	5.14	3	1.71	-	-	-	-	-	-	-	-	6.85
			10.5%-11%	13	41.05	-	-	-	-	-	-	-	-	-	-	41.05
		Above 3 years	10.5%-11%	6	12.12	-	-	-	-	-	-	-	-	-	-	12.12
			11%-11.5%	23	16.80	-	-	-	-	-	-	-	-	-	-	16.80
	Quarterly	1-3 years	9%-9.5%	4	8.33	-	-	-	-	-	-	-	-	-	-	8.33
			10.5%-11%	2	5.00	-	-	-	-	-	-	-	-	-	-	5.00
		Above 3 years	9.5%-10.0%	7	31.67	8	38.33	8	38.33	1	6.67	-	-	-	-	115.00
			10.0%-10.5%	3	16.25	4	21.67	1	5.42	-	-	-	-	-	-	43.34
External commercial borrowings	Quarterly	Above 3 years	7.5%-8.0%	-	-	3	6.24	4	8.32	4	8.32	4	8.32	5	10.40	41.60
	Half Yearly		8.0%-8.5%	-	-	3	36.86	4	49.15	4	49.15	4	49.15	5	61.43	245.74
		Above 3 years	9.0%-9.5%	1	32.70	2	65.39	2	65.39	-	-	-	-	-	-	163.48
			9.5%-10.0%	2	115.47	4	230.94	4	230.94	-	-	-	-	-	-	577.35
			10.0%-10.5%	2	44.70	2	44.70	3	104.57	2	82.22	-	-	-	-	276.19
	Yearly	Above 3 years	10.5%-11.0%	-	-	1	38.79	1	38.79	1	77.58	-	-	-	-	155.16
	Bullet	1-3 years	9.5%-10.0%	-	-	1	199.38	-	-	-	-	-	-	-	-	199.38
			10.0%-10.5%	-	-	1	203.75	-	-	-	-	-	-	-	-	203.75
		Above 3 years	10.0%-10.5%	-	-	-	-	2	1,235.85	-	-	1	83.18	1	98.47	1,417.50
			11.0%-11.5%	-	-	-	-	1	332.72	-	-	-	-	-	-	332.72
Sub-debt	Bullet	Above 3 years	14.5%-15%	-	-	1	12.50	1	12.50	-	-	-	-	-	-	25.00
Securitisation	Monthly	1-3 years	8.5%-9.0%	5	22.21	-	-	-	-	-	-	-	-	-	-	22.21
Grand Total				**2,097**	**9,793.91**	**1,051**	**6,755.59**	**311**	**4,319.31**	**16**	**294.80**	**11**	**411.68**	**11**	**170.30**	**21,745.59**

Note: The above amount pertains to the principal outstanding only.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Subordinated liabilities (at amortised cost)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Unsecured:		
Term Loan	25.29	25.24
Debentures	-	-
Total	**25.29**	**25.24**
Subordinated Liabilities in India	25.29	25.24
Subordinated Liabilities outside India	-	-
Total	**25.29**	**25.24**

16 Other financial liabilities

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Lease liabilities	107.70	106.30
Others*	0.32	0.20
Total	**108.02**	**106.50**

*Including unpaid dividend ₹ 0.02 crores as at March 31, 2025 (March 31, 2024 : Nil).

17 Provisions

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits:		
Gratuity (Refer Note 31)	18.47	15.14
Leave encashment and availment	40.32	32.32
Total	**58.79**	**47.46**

18 Other non-financial liabilities

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Statutory dues payable (Tax deducted at source, Goods and services tax etc)	22.86	24.86
Total	**22.86**	**24.86**

19 Equity share capital

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Authorised		
Equity shares of ₹ 10 each	170.00	170.00
17,00,00,000 (March 31, 2024 : 17,00,00,000) Equity shares	**170.00**	**170.00**
Issued, subscibed and fully paid up		
15,97,19,622 (March 31, 2024 : 15,93,76,967) Equity shares of ₹ 10 each fully paid	159.72	159.38

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

₹ in crore

Equity shares	March 31, 2025		March 31, 2024	
	No. of Shares	Amount (₹ in crore)	No. of Shares	tAmount (₹ in crore)
At the beginning of the year	15,93,76,967	159.38	15,89,06,443	158.91
Add: Issued during the year				
- Employee Stock Option Plan	3,42,655	0.34	4,70,524.00	0.47
Outstanding at the end of the year	**15,97,19,622**	**159.72**	**15,93,76,967**	**159.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19 Equity share capital (Contd..)

(b) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of INR 10 each fully paid				
CreditAccess India BV*	**10,61,09,041**	**66.43%**	**10,61,09,041**	**66.58%**

*Including 13 number of shares held by Mr. Paolo Bricheti where beneficial holding lies with CreditAccess India BV.

(d) Details of Promoters share holding

Particulars	No. of Shares	%of total shares	% Change during the year
March 31, 2025			
1) CreditAccess India BV	**10,61,09,041**	**66.43%**	**-0.14%**
March 31, 2024			
1) CreditAccess India BV	**10,61,09,041**	**66.58%**	**-5.86%**

(e) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Holding Company refer Note 38.

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31-Mar-24 (No. of equity shares)	31-Mar-23 (No. of equity shares)	31-Mar-22 (No. of equity shares)	31-Mar-21 (No. of equity shares)	31-Mar-20 (No. of equity shares)
Equity shares allotted to Equity Share holders of Madura Micro Finance Limited (erstwhile subsidiary) as a purchase consideration for amalgamation of business with the Company	-	26,75,351	-	-	-
Total	**-**	**26,75,351**	**-**	**-**	**-**

20 Other equity*

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	931.20	824.92
Capital reserve	49.95	49.95
Securities premium	2,520.92	2,498.13
Share options outstanding account	49.26	31.17
Retained earnings	3,271.98	3,011.07
Effective portion of Cash Flow Hedge	(27.06)	(4.64)
Total	**6,796.25**	**6,410.60**

* For detailed movement of reserves refer statement of changes in equity for the year ended March 31, 2025, March 31, 2024.

Nature and purpose of reserve

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

20 Other equity (Contd..)

20.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

20.2 Capital reserve

During the year ended 2018, the Holding Company pursuant to the scheme of amalgamation, acquired MV Microfin Private Limited with effect from April 1, 2017. As per the accounting treatment of the scheme of amalgamation approved by the Honourable High Court of Karnataka, the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

20.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per Section 45-IC of Reserve Bank of India Act 1934.

20.4 Share option outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

20.5 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves. Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

20.6 Other comprehensive income

Effective portion of Cash Flow Hedge

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

20.7 Movement of other comprehensive income for the year

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Opening balance	(4.64)	9.25
(+) Fair value change during the year	4.64	(9.25)
(+) Effective portion of Cash Flow Hedge	(27.06)	(4.64)
Closing balance	**(27.06)**	**(4.64)**

20.8 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 as approved by the shareholders in AGM held on August 12, 2024. This dividend amount was paid during the year ended March 31, 2025. The Group had not proposed and paid any dividend for the year ended March 31, 2025.

21 Interest income

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on loans	5,429.11	4,798.04
Income from securitisation	8.45	14.51
Interest on deposits with banks and financial institutions	66.38	40.85
Income from government securities	42.82	46.71
Total	**5,546.76**	**4,900.11**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

22 Fees and commission income

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Service fees for management of assigned portfolio of loans	0.18	0.07
Service and administration charges	0.43	0.45
Distribution Income	101.02	91.90
Total	**101.63**	**92.42**

23 Net gain on fair value changes

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(A) Net gain on fair value instruments at fair value through profit or loss		
(i) On trading Investments portfolio		
(a) Realised	50.60	32.65
(b) Unrealised	0.67	1.86
(ii) On Non trading Investments portfolio		
(a) On Equity instruments designated at fair value through profit or loss	0.16	-
Total	**51.43**	**34.51**

24 Other Income

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Miscellaneous income*	3.81	5.98
Total	**3.81**	**5.98**

*Includes advertisement income, service and administration charges, Interest on Income tax refund and other miscellaneous income.

25 Finance costs

-On Financial liabilities measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on debt securities	182.11	200.63
Interest on borrowings other than debt securities	1,749.11	1,509.12
Interest on subordinated liabilities	3.55	6.69
On financial liability towards securitisation (re-recognised on balance sheet)	0.59	5.47
Other interest expense		
- Interest on lease liabilities	11.65	9.98
- Others	0.55	0.55
Total Finance costs	**1,947.56**	**1,732.44**

26 Impairment on financial instruments

-On Financial liabilities measured at amortised cost

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Group lending loans	1,905.16	440.47
Individual loans	24.35	11.30
Total	**1,929.51**	**451.77**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Employee benefit expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	638.46	588.58
Contribution to provident and other funds	65.06	61.72
Share based payments to employees	23.06	16.71
Staff welfare expenses	3.78	2.42
Total	**730.36**	**669.43**

28 Depreciation and amortization expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
- On property, plant and equipment	14.88	11.65
- On intangible assets	22.86	22.24
- On right of use assets	24.48	17.26
Total	**62.22**	**51.15**

29 Other expenses

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rental charges payable under operating leases (Refer Note 36)	38.70	34.77
Bank charges	7.42	5.92
Rates and taxes	14.50	11.29
Insurance	9.70	8.09
Repairs and maintenance	52.75	39.24
Electricity	7.15	6.68
Travelling and conveyance	131.10	122.78
Postage and telecommunication	13.42	14.47
Printing and stationery	11.60	10.59
Professional and consultancy charges	33.97	24.27
Remuneration to directors	2.84	2.43
Auditor's remuneration (Refer Note below)	2.18	1.82
Training expenses	14.71	15.13
Credit bureau expenses	8.13	9.69
Corporate Social Responsibility expenses (Refer Note below)	23.69	12.17
Provision/ write-off of other assets	1.09	0.61
Miscellaneous expenses	3.58	4.83
Total	**376.52**	**324.78**

Auditor's remuneration

₹ in crore

Particulars	For the year ended	
	Mar 31, 2025 #	31-03-2024
As auditor		
Audit fee (including Limited review)	1.55	1.25
Others	-	-
In other capacity		
Certification services	0.05	0.14
For taxation matters	0.40	0.28
Reimbursement of expenses	0.18	0.15
Total	**2.18**	**1.82**

#Excludes payment amounting to ₹ 0.45 crore (March 31, 2024: ₹ 0.66 crore) for services in relation to issuance of Public Non-convertible debentures, which has been included in NCD Issue expenses.

Details of Corporate social responsibility ('CSR') expenditure

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Other expenses (Contd..)

Details of Corporate social responsibility ('CSR') expenditure

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Group during the year	23.70	11.95
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	23.69	12.17
iii) Excess spent during previous year	0.22	-
c) Shortfall/ (excess) at the end of the year,*	(0.21)	(0.22)
d) Total of previous years shortfall	-	-

*Excess spent in financial year ended March 31, 2025 will be set-off against the commitment/ obligation of financial year ended March 31, 2026.

Note:

1. Contribution of ₹ 23.69 crore made to CreditAccess India Foundation (Section 8 Company which is subsidiary of the Company).
2. The Company has a Memorandum of Understanding with CreditAccess India Foundation for CSR Activities (Relief of Poor, Community Development activity like education, healthcare, livelihood and other general public utilities).

30 Income tax

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
(i) Current year	392.35	543.96
(ii) Earlier year	(4.10)	0.61
Deferred tax		
(i) Current year	(210.78)	(51.32)
(ii) Earlier year	-	-
Total tax charge	**177.47**	**493.25**

(B) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

₹ in crore

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	708.87	1,939.18
At India's statutory income tax rate of 25.17% (2024: 25.17%)	178.42	488.09
Adjustment for non deductible expenses/ (allowable expenses/ deduction)		
CSR and donation expenses	5.96	3.05
Deduction under Section of 80JJAA of Income Tax Act, 1961	(7.24)	(2.50)
Others (net)	0.33	4.61
Income tax expense reported in statement of profit and loss	**177.47**	**493.25**

(C) Movement in deferred tax balances for the year ended March 31, 2025

₹ in crore

Particulars	Net balance April 1, 2024	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(4.55)	2.06	-	-	(2.49)	-	(2.49)
Remeasurement gain / (loss) on defined benefit plan	9.60	3.41	-	-	13.01	13.01	-
Impairment allowance for loans	109.31	204.98	-	-	314.29	314.29	-
Receivable from assignment of portfolio	(16.29)	13.68	-	-	(2.61)	-	(2.61)
Other items	38.76	(13.34)	7.54	-	32.96	32.96	-
Additions on account of Merger	0.09	-	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**136.92**	**210.79**	**7.54**	**-**	**355.25**	**360.35**	**(5.10)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

30 Income tax (Contd..)

Movement in deferred tax balances for the year ended March 31, 2024

₹ in crore

Particulars	Net balance April 1, 2023	(Charge)/ credit in profit and loss	Recognised in OCI	Recognised in other equity	Net balance March 31, 2024	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Impact of difference between tax depreciation/ amortisation	(5.26)	0.71	-	-	(4.55)	-	(4.55)
Remeasurement gain / (loss) on defined benefit plan	6.56	3.04	-	-	9.60	9.60	-
Impairment allowance for loans	80.70	28.61	-	-	109.31	109.31	-
Expenses incurred on Initial Public Offering	0.29	(0.29)	-	-	-	-	-
Receivable from assignment of portfolio	(26.29)	10.00	-	-	(16.29)	-	(16.29)
Other items	24.17	9.92	4.67	-	38.76	38.76	-
Additions on account of Merger	0.76	(0.67)	-	-	0.09	0.09	-
Net Deferred tax assets / (liabilities)	**80.93**	**51.32**	**4.67**	**-**	**136.92**	**157.76**	**(20.84)**

(D) The following tables provides the details of income tax assets and income tax liabilities as at:

Current tax assets (net)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Income tax assets	1,192.29	1,356.39
Less: Income tax liabilities	1,159.41	1,300.76
Total	**32.88**	**55.63**

Current tax liabilities (net)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Income tax liabilities	390.75	-
Less: Income tax assets	372.78	-
Total	**17.97**	**-**

31 Employee benefits

A. Defined benefit plan

The Group provides for the gratuity, a defined benefit retirement plan covering qualifying employees. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service subject to maximum benefit of ₹ 0.20 crore. The Group has both funded and unfunded gratuity plans and it makes contibutions to Gratuity scheme administered by the insurance company through its Gratuity Fund.

B. Defined contribution plan

The Group makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the basic salary to fund the benefits. The contributions payable to these plans by the Group are administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.The Group recognised ₹ 40.40 crore (March 31, 2024 : ₹35.71crore) for Provident fund contributions and ₹ 9.24 crore (March 31, 2024 : ₹ 8.52 crore) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

31.1 Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / assets and its components:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	**45.75**	**32.06**
Current service cost	11.58	13.68
Interest cost	2.89	2.23
Benefits settled	(4.08)	(2.09)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	5.11	(6.05)
- Changes in demographic assumptions	(1.97)	(1.34)
- Changes in financial assumptions	2.77	7.26
Obligation at the end of the year	**62.05**	**45.75**
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	**30.61**	**21.49**
Interest income on plan assets	2.39	1.85
Re-measurement- actuarial gain	(0.47)	(1.20)
Contributions	15.13	10.56
Benefits settled	(4.08)	(2.09)
Plan assets at the end of the year, at fair value	**43.58**	**30.61**
Net defined benefit liability	**18.47**	**15.14**

31.2 Expenses recognised in statement of profit or loss

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Current service cost	11.58	13.68
Interest cost	0.50	0.38
Net gratuity cost	**12.08**	**14.06**

31.3 Re-measurement recognised in other comprehensive income

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Re-measurement of the net defined benefit liability		
- Changes in experience adjustments	5.11	(6.05)
- Changes in demographic assumptions	(1.97)	(1.34)
- Changes in financial assumptions	2.77	7.26
Re-measurement of the net defined benefit asset		
Return on plan assets (greater)/ less than discount rate	0.47	1.20
Total Actuarial (gains) / losses included in OCI	**6.38**	**1.07**

31.4 Plan assets

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Funds managed by insurer for Funded Gratuity Plan	100%	100%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

31.5 Defined benefit obligation - Actuarial assumptions

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.62%-7.03%	7.19%-7.22%
Expected return on assets	7.19%	7.36%
Future salary growth	8%- 10%	8%- 10%
Attrition rate*	31.60%-56.27%	28.39% - 53.70%
Normal retirement age (in years)	60	60
Average term of liabilty (in years)	6.09	5.64

*Including trainees.

Mortality rate is used from Indian Assured Lives Mortality (2012-14) Ultimate in Current and previous year.

31.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in crore

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.21)	4.86	(3.15)	3.65
Future salary growth (1% movement)	4.40	(3.87)	3.32	(2.91)
Attrition rate (1% movement)	(1.24)	1.38	(0.89)	0.99
Mortality Rate (- / + 10% of mortality rates)	(0.04)	0.04	(0.02)	0.02

31.7 Expected contribution to the plan for the next annual reporting period is ₹ 22.57 crore (March 31, 2024 - ₹ 19.38 Crore).

The weighted average duration of the defined benefit obligation of Company is 6.09 years (for planned assets) [March 31, 2024- 5.64 years]. The expected maturity analysis of undiscounted gratuity is as follows:

-Gratuity

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Less than a year	9.03	6.26
Between 1-2 years	7.09	4.95
Between 2-3 years	5.60	4.08
Between 3-4 years	4.47	3.37
Between 4-5 years	3.72	2.76
Between 5-10 years	13.45	9.25
Beyond 10 years	71.70	62.04
Total	**115.06**	**92.71**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

31 Employee benefits (Contd..)

31.8 Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

C. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

32 Maturity analysis of assets and liabilities

(A) Maturity analysis of assets and liabilities as at March 31, 2025

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,271.49	-	1,271.49
(b)	Bank balance other than cash and cash equivalents	71.87	99.60	171.47
(d)	Derivative financial instruments	101.11	-	101.11
(e)	Loans	14,323.10	9,951.35	24,274.45
(f)	Investments	892.30	0.70	893.00
(g)	Other financial assets	56.62	11.31	67.93
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	-	32.88	32.88
(b)	Deferred tax assets (net)	-	355.25	355.25
(c)	Property, plant and equipment	-	43.58	43.58
(d)	Right of use assets	-	87.12	87.12
(e)	Intangible assets under development	-	3.50	3.50
(f)	Goodwill	-	375.68	375.68
(g)	Other Intangible assets	-	97.20	97.20
(h)	Other non-financial assets	25.81	1.98	27.79
	Total assets	**16,742.30**	**11,060.15**	**27,802.45**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	32.50	-	32.50
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	0.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.01	-	32.01
	(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	122.36	6.15	128.51
(c)	Debt securities*	647.63	894.12	1,541.75
(d)	Borrowings (other than debt securities)*	9,800.25	9,078.48	18,878.73
(e)	Subordinated liabilities*	12.65	12.64	25.29
(f)	Other financial liabilities	24.80	83.22	108.02
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	17.97	-	17.97
(b)	Provisions	31.44	27.35	58.79
(c)	Other non-financial liabilities	22.86	-	22.86
	Total liabilities	**10,744.52**	**10,101.96**	**20,846.48**

*All borrowings are disclosed based on the contractual maturities since loan covenant breaches pertaining to period up to December 31, 2024 have been waived off by lenders. Further Holding Company is confident of obtaining waivers for the breaches pertaining to quarter ending March 31, 2025.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

32 Maturity analysis of assets and liabilities (Contd..)

(B) Maturity analysis of assets and liabilities as at March 31, 2024

₹ in crore

Sl. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	1,107.29	-	1,107.29
(b)	Bank balance other than cash and cash equivalents	114.72	91.90	206.62
(c)	Derivative financial instruments	61.22	-	61.22
(d)	Loans	15,247.59	9,857.40	25,104.99
(e)	Investments	1,438.37	0.54	1,438.90
(f)	Other financial assets	96.64	24.75	121.39
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	3.57	52.06	55.63
(b)	Deferred tax assets (net)	1.47	135.45	136.92
(c)	Property, plant and equipment	-	32.08	32.08
(d)	Right of use assets	-	89.27	89.27
(e)	Intangible assets under development	-	4.54	4.54
(f)	Goodwill	-	375.68	375.68
(g)	Other Intangible assets	-	112.05	112.05
(h)	Other non-financial assets	22.09	2.15	24.25
	Total assets	**18,092.96**	**10,777.87**	**28,870.83**
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	24.67	-	24.67
(b)	Payables			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	36.52	-	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	219.83	-	219.83
(c)	Debt securities*	529.48	1,512.64	2,042.12
(d)	Borrowings (other than debt securities)*	9,341.05	10,432.60	19,773.65
(e)	Subordinated liabilities*	-	25.24	25.24
(f)	Other financial liabilities	18.69	87.81	106.50
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	-	-	-
(b)	Provisions	24.87	22.59	47.46
(c)	Other non-financial liabilities	24.86	-	24.86
	Total liabilities	**10,219.97**	**12,080.88**	**22,300.85**

*All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches, if any have been waived off by the lenders.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

33 Transfer of financial assets

a) Transferred financial assets that are not derecognised in their entirety.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Securitisations		
Carrying amount of transferred assets measured at amortised cost	263.56	27.94
Carrying amount of associated liabilities (debt securities - measured at amortised cost) (Refer Note 14)	(246.10)	(22.21)
Fair value of transferred assets	263.56	28.05
Fair value of associated liabilities	(246.10)	(22.22)
Net position at amortised cost	**17.46**	**5.73**

b) Transferred financial assets that are derecognised in their entirety.

The Group has assigned loans (earlier measured at FVTOCI/amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 85%-95% of the assets transferred to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost (During the previous year, it was measured at fair value through OCI) on derecognition during the year:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Direct assignments		
Carrying amount of transferred assets measured at amortised cost	154.35	749.60
Carrying amount of exposures retained by the Company at amortised cost	16.98	99.96
Carrying amount of derecognised financial assets (at the time of deal)	321.37	1,096.51
Gain from derecognition	27.73	97.03

Since the Group transferred the above financial asset in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as 'Receivable from assignment of portfolio' with a corresponding profit on derecognition of financial asset.

The Group has not transferred any assets that are derecognised during the year in their entirety where the Group continues to have continuing involvement.

34 Contingent liabilities

Contingent liabilities not provided for in respect of the below:

₹ in crore

(a)

Particulars	March 31, 2025	March 31, 2024
Claims against the company not acknowledged as debt:-		
Demand of Goods and services tax for FY 2017-18 and 2018-19^	0.05	0.05
Demand of Goods and services tax for FY 2018-19$	3.85	3.85
-Demand of Goods and services tax for FY 2019-20*	0.01	-
Demand under Employee state insurance Act 1948	0.09	0.09
Demand under Employee Provident Fund Act, 1952	-	0.25

^Tax Matters - Indirect Taxes: This litigation is related to Input tax credit claimed which is disallowed by department of Goods and services tax in the Tamil Nadu state for FY 2017-18 and 2018-19. The Company filed an appeal against this matter with Commissioner Appeals-II Chennai.

$Tax Matters - Indirect Taxes: This litigation is related to Input tax credit claimed on IPO expenses which is disallowed by department of Goods and services tax in the Karnataka state for FY 2018-19. The Company has filed an appeal with Commissioner of Appeals. Also, matter was heard and the Company is awaiting for disposal of the appeal soon.

*Tax Matters- Indirect Taxes: This litigation is related to Input tax credit claimed which is disallowed by department of Goods and services tax in the West Bengal state for FY 2019-20. The Company filed an appeal against this matter with Commissioner Appeals.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

34 Contingent liabilities (Contd..)

(b) In addition, the Holding Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Holding Company financial position and result of operations.

35 Capital commitments

Estimated amounts of contracts remaining to be executed on capital account (net of capital advances) and not provided:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
For purchase / development of computer software	0.53	5.05

36 Leases

Company as a leasee

36.1 The Group's leased assets mainly comprise office buildings and servers taken on lease. Certain agreements provide for cancellation by either party or certain agreements contain clause for escalation and renewal of agreements. The term of property and server leases ranges from 1-10 years. The Group has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

36.2 Total lease liabilities are analysed as follows:

₹ in crore

Lease liabilities	March 31, 2025	March 31, 2024
Current	24.48	18.49
Non-current	83.22	87.81
Total	**107.70**	**106.30**

36.3 Amounts recognised in the statement of profit and loss

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Depreciation charge of right-of-use assets		
Buildings	6.05	5.18
Servers	18.43	12.08
	24.48	**17.26**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	38.70	34.77
Interest on lease liabilities (included in finance costs)	11.65	9.98

₹ in crore

36.4

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases (including short team leases)	71.37	58.74
Total commitments for short-term leases	18.18	16.81

36.5 The Group had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

₹ in crore

Type of asset	March 31, 2025	March 31, 2024
Computers and Servers	-	9.81

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

36 Leases (Contd..)

36.6 The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

₹ in crore

Maturity analysis:	March 31, 2025	March 31, 2024
Less than 1 year	34.24	28.49
Between 1 and 2 years	34.19	28.18
Between 2 and 5 years	61.34	76.84
More than 5 years	0.86	1.68
Total	**130.63**	**135.19**

36.7 The following is the movement in lease liabilities during the year.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	**106.30**	**78.51**
Additions during the period	22.42	41.78
Finance cost incurred during the period	11.65	9.98
Payment of lease liabilities	(32.67)	(23.97)
Balance as of closing of the year	**107.70**	**106.30**

Note: Refer Note 11(A) for movement in right of use of assets.

37 Related party transactions*

Names of the related parties *(as per IndAS – 24)*

Holding Company	CreditAccess India BV
Fellow Subsidiary Company	CreditAccess Life Insurance Limited
Managing Director	Mr. Udaya Kumar Hebbar (KMP)
Chairman & Lead Independent Director	Mr. George Joseph
Non-Executive Director & Vice-Chairman	Mr. Paolo Brichetti
Independent Director	Ms. Rekha Gopal Warriar
Independent Director (upto September 10, 2022)	Ms. Sucharita Mukherjee
Independent Director	Mr. Manoj Kumar
Nominee Director	Mr. Sumit Kumar
Nominee Director	Mr. Massimo Vita
Independent Director	Ms. Lilian Jessie Paul
Chief Executive Officer (w.e.f. August 01, 2023)	Mr. Ganesh Narayanan (KMP)
Chief Financial Officer (up to September 05, 2024)	Mr. Sadananda Balakrishna Kamath (KMP)
Chief Financial Officer (w.e.f. September 06, 2024)	Mr. Nilesh Shrikrishna Dalvi (KMP)
Chief Operating Officer (w.e.f. November 01, 2024)	Mr. Gururaj K S Rao (KMP)
Company Secretary and Chief Compliance officer	Mr. M J Mahadev Prakash (KMP)
Other related parties	Grameen Financial Employees Group Gratuity Scheme
Other related parties	Grameen Financial Services Private Limited Superannuation Scheme
Other related parties	GKFSPL ESOP Trust

₹ in crore

Particulars	Key management personnel	
	March 31, 2025	March 31, 2024
Transactions during the year		
Mr. Udaya Kumar Hebbar		
Salary and perquisites	5.07	3.90
Employee Stock Options exercised	8.29	1.40
Mr. Sadananda Balakrishna Kamath		
Salary and perquisites	1.00	1.53
Employee Stock Options exercised	-	2.12

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

37 Related party transactions* (Contd..)

₹ in crore

Particulars	Key management personnel	
	March 31, 2025	March 31, 2024
Mr. M J Mahadev Prakash		
Salary and perquisites	1.08	1.01
Employee Stock Options exercised	0.24	0.06
Mr. Ganesh Narayanan		
Salary and perquisites	3.52	2.42
Employee Stock Options exercised	-	1.79
Mr. Nilesh Shree Krishna Dalvi		
Salary and perquisites	0.64	-
Employee Stock Options exercised	-	-
Mr. Gururaj K S Rao		
Salary and perquisites	0.83	-
Employee Stock Options exercised	0.46	-

Provisions for gratuity and leave benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above. Salary and perquisites exclude ESOP benefits expenses.

₹ in crore

Sitting fees	March 31, 2025	March 31, 2024
Mr. Paolo Brichetti	0.12	0.10
Mr. Sumit Kumar	0.15	0.12
Mr. Massimo Vita	0.18	0.17
Mr. George Joseph	0.21	0.20
Mr. Manoj Kumar	0.21	0.18
Ms. Lilian Jessie Paul	0.14	0.13
Ms. Rekha Gopal Warriar	0.14	0.08

₹ in crore

Commission	Other related parties	
	March 31, 2025	March 31, 2024
Ms. Lilian Jessie Paul	0.41	0.35
Ms. Sucharita Mukherjee#	-	(0.08)
Mr. George Joseph	0.45	0.50
Ms. Rekha Gopal Warriar	0.37	0.30
Mr. Manoj Kumar	0.45	0.38

#on accrual basis net-off reversal of excess provision.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Transactions during the year		
CreditAccess Life Insurance Limited ('CALIL')		
(i) Distribution Income	28.39	16.33
(ii) Cash Deposit given	0.21	0.20
Grameen Financial Employees Group Gratuity Scheme		
(i) Reimbursement of expenses	0.00	0.00
GKFSPL ESOP Trust		
(i) Reimbursement of expenses	-	0.00
Grameen Financial Services Private Limited Superannuation Scheme		
(i) Reimbursement of expenses	0.00	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Related party transactions* (Contd..)

₹ in crore

Commission payable	Other related parties	
	March 31, 2025	March 31, 2024
Ms. Lilian Jessie Paul	0.35	0.25
Mr. George Joseph	0.45	0.40
Ms. Rekha Gopal Warriar	0.33	0.25
Mr. Manoj Kumar	0.40	0.30

₹ in crore

Balances Receivable/(Payable)	Fellow Subsidiary Company	
	March 31, 2025	March 31, 2024
CreditAccess Life Insurance Limited ('CALIL')		
(i) Distribution Income receivable	2.11	2.77
(ii) Cash Deposit Receivable	0.41	0.20

*The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

38 Employee stock options

Stock options: The Group has provided share based payments to its employees under the 'CAGL Employees Stock Option Plan – 2011' (upto July 8, 2020 the name was 'Grameen Koota Financial Services Private Limited – Employees Stock Option Plan 2011'). The various Tranches I, II, III, IV, V , VI, VII, VIII, IX, X and XI represent different grants made under the plan. During year ended March 31, 2025, the following stock option grants were in operation:

Particulars	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X	Tranche XI
Date of grant	Jul 1, 2016	Jan 1, 2017	Jan 1,2018	Jan 1,2021	Jan 1,2022	Jan 1,2023	Jan 17,2024	Jan 23,2025
Date of Board / Compensation Committee approval	Jun 29, 2016	May 17, 2017	Jan 24, 2018	Jan 29, 2021	Mar 23, 2022	Feb 07, 2023	Jan 19,2024	Jan 23,2025
Number of Options granted	4,31,000	5,21,000	9,71,000	3,75,900	10,29,300	7,68,600	7,59,800	15,57,900
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period:								
Day following the expiry of 12 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%	25%	25%	25%	25%
Exercise period	48 months from date of vesting				36 months from date of vesting			
Vesting conditions	Employee to be in service at the time of vesting							
Weighted average remaining contractual life (years)								
-I	-	-	-	-	0.76	1.76	2.80	3.82
-II	-	-	-	0.76	1.76	2.76	3.80	4.82
-III	-	-	-	1.76	2.76	3.76	4.80	5.82
-IV	-	-	0.76	2.76	3.76	4.76	5.80	6.82
Weighted average exercise price per option (₹)	63.90	84.47	120.87	786.91	595.68	902.60	1,685.30	955.54
Weighted average fair value of options (₹)	75.78	61.95	86.27	224.32	167.40	265.13	443.45	227.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38 Employee stock options (Contd..)

Additional disclosures for Tranche XI - granted during the current year and TrancheX, IX,VIII,VII in previous years:

Particulars	Tranche XI	Tranche X	Tranche IX	Tranche VIII	Tranche VII
Share price on the date of Grant (in ₹)	913.90	1,685.30	915.30	597.30	768.85
Expected life	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years	1-2.5 years
Price of the underlying share in the market at the time of the option grant	913.90	1,656.00	915.30	597.30	768.85
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)*					
I	37.51%	40.89%	45.60%	44.44%	58.89%
II	41.84%	42.18%	47.21%	43.38%	52.16%
III	45.26%	45.27%	45.03%	51.03%	49.37%
IV	44.90%	46.14%	44.79%	49.42%	49.82%
Risk free interest rate (%)					
I	6.71%	7.15%	7.13%	5.10%	4.34%
II	6.76%	7.17%	7.29%	5.65%	4.99%
III	6.80%	7.19%	7.40%	6.12%	5.62%
IV	6.82%	7.23%	7.44%	6.46%	6.03%
Fair value per option (in ₹)					
I	144.7	306.96	198.44	116.67	184.06
II	206.29	399.06	253.55	144.49	207.75
III	261.36	496.71	286.55	193.85	235.30
IV	296.01	571.04	321.99	214.58	270.19

*The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

Reconciliation of options:

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Tranche I, II and III		
Options outstanding at the beginning of the year	-	-
Granted/revived during the year*	12,250	-
Forfeited during the year	-	-
Exercised during the year	12,250	-
Expired during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-
Tranche IV		
Options outstanding at the beginning of the year	2,750	57,250
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	2,750	54,500
Expired during the year	-	-
Outstanding at the end of the year	-	2,750
Exercisable at the end of the year	-	2,750
Tranche V		
Options outstanding at the beginning of the year	18,450	1,31,900
Granted/revived during the year*	5,000	-
Forfeited during the year	-	-
Exercised during the year	23,450	1,13,450
Expired during the year	-	-
Outstanding at the end of the year	-	18,450
Exercisable at the end of the year	-	18,450

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

38 Employee stock options (Contd..)

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Tranche VI		
Options outstanding at the beginning of the year	**64,379**	**1,82,609**
Granted/revived during the year*	11,465	-
Forfeited during the year	-	-
Exercised during the year	50,149	1,13,414
Expired during the year	2,760	4,816
Outstanding at the end of the year	**22,935**	**64,379**
Exercisable at the end of the year	22,935	64,379
Tranche VII		
Options outstanding at the beginning of the year	**2,64,720**	**3,06,075**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	76,346	38,605
Expired during the year	10,775	2,750
Outstanding at the end of the year	**1,77,599**	**2,64,720**
Exercisable at the end of the year	1,77,599	1,87,445
Tranche VIII		
Options outstanding at the beginning of the year	**8,28,580**	**9,77,810**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	1,54,595	1,38,405
Expired during the year	28,525	10,825
Outstanding at the end of the year	**6,45,460**	**8,28,580**
Exercisable at the end of the year	4,15,960	3,41,330
Tranche IX		
Options outstanding at the beginning of the year	**7,38,175**	**7,68,600**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	23,115	12,150
Expired during the year	28,100	18,275
Outstanding at the end of the year	**6,86,960**	**7,38,175**
Exercisable at the end of the year	3,30,210	1,75,900
Tranche X		
Options outstanding at the beginning of the year	**7,57,300**	**-**
Granted during the year	-	7,59,800
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	34,400	2,500
Outstanding at the end of the year	**7,22,900**	**7,57,300**
Exercisable at the end of the year	1,80,725	-
Tranche XI		
Options outstanding at the beginning of the year	**-**	**-**
Granted during the year	15,57,900	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**15,57,900**	**-**
Exercisable at the end of the year	-	-

*Lapsed Options revived upon shareholders approval in AGM held on August 12, 2024.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

39 Revenue from contracts with customers

(A) Type of services

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service fees for management of assigned portfolio of loans	0.18	0.07
Service and administration charges	0.43	0.45
Distribution Income	101.02	91.90
Total	**101.63**	**92.42**

(B) Geographical markets

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	101.63	92.42
Outside India	-	-
Total	**101.64**	**92.42**

(C) Timing of revenue recognition

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	101.63	92.42
Services transferred over time	-	-
Total	**101.63**	**92.42**

(D) Receivables

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Distribution income	10.60	20.90

40 Financial instruments – fair values

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2025			March 31, 2024		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	255.92	-	0.70	797.91	-	0.54
Derivative financial instruments	-	101.11	-	-	61.22	-
Total	**255.92**	**101.11**	**0.70**	**797.91**	**61.22**	**0.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

40 Financial instruments – fair values (Contd..)

₹ in crore

Financial assets and liability (assets and liability measured at fair value)	March 31, 2025			March 31, 2024		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Derivative financial instruments	-	32.50	-	-	24.67	-
Total	**-**	**32.50**	**-**	**-**	**24.67**	**-**

₹ in crore

Fair value of financial assets and liabilities measured at amortised cost	March 31, 2025				March 31, 2024			
	Amortised cost	Fair value			Amortised cost	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Loans	24,274.45	-	-	24,190.26	25,104.99	-	-	25,157.33
Investment (G-sec)	636.38	636.72	-		640.45	639.96	-	-
Total	**24,910.83**	**636.72**	**-**	**24,190.26**	**25,745.44**	**639.96**	**-**	**25,157.33**
Debt securities	1,541.75	-	-	1,541.55	2,042.12	-	-	2,070.49
Borrowings (other than debt securities)	18,878.73	-	-	19,937.42	19,773.65	-	-	19,320.40
Subordinated liabilities	25.29	-	-	25.83	25.24	-	-	26.61
Lease liabilities	107.70	-	-	108.28	106.30	-	-	107.04
Total	**20,553.47**	**-**	**-**	**21,613.08**	**21,947.31**	**-**	**-**	**21,524.55**

Note: The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and payables are considered to be the same as their fair values, due to their short-term nature.

There were no transfers between Level 3 and Level 1 / Level 2 during the current year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Loans (measured at amortised cost)

Fair values of Loans measured at amortised cost have been measured based on a discounted cash flow model of the contractual cash flows of solely payment of principal and interest. The significant unobservable input is the discount rate, determined using the recent lending rate of the Group.

Financial liabilities measured at amortised cost

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Risk Management

41.1 Introduction and risk profile

CreditAccess Grameen Limited (the 'Holding Company) is one of the leading microfinance institutions in India focused on providing financial support to women from low income households engaged in economic activity with limited access to financial services. The Company predominantly offers collateral free loans to women from low income households, willing to borrow in a group and agreeable to take joint liability. The wide range of lending products address the critical needs of customers throughout their lifecycle and include income generation, home improvement, children's education, sanitation and personal emergency loans. With a view to diversifying the product profile, the company has introduced individual loans for matured group lending customers. These loans are offered to customers having requirement of larger loans to expand an existing business in their individual capacity.

The major risks for the company are credit, operational, market, business environment, political, regulatory, concentration, expansion and liquidity. As a matter of policy, these risks are assessed and steps as appropriate, are taken to mitigate the same.

41.1.a Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.The Risk Management framework approved by the Board has laid down the governance structure supporting the identification, assessment, monitoring, reporting and mitigation of risk throughout the Group. The objective of the risk management platform is to make a conscious effort in developing risk culture within the organization and having appropriate systems and tools for timely identification, measurement and reporting of risks for managing them.

The Board has a Risk Management committee which is responsible for monitoring the overall risk process within the Group and reports to the Board of Directors.

The Risk Management guidelines will be implemented through the established organization structure of Risk Department. The overall monitoring of the Risks is done by the Chief Risk Officer (CRO) with the support from all the department heads of the Group. The Board reviews the status and progress of the risk and risk management system, on a quarterly basis through the Audit Committee and Risk Management Committee. The individual departments are responsible for ensuring implementation of the risk management framework and policies, systems and methodologies as approved by the Board. Assignment of responsibilities in relation to risk management is prerogative of the Heads of Departments, in coordination with CRO. While each department focuses on its specific area of activity, the Risk Management Unit operates in coordination with all other departments, utilising all significant information sourced to ensure effective management of risks in accordance with the guidelines approved by the Board. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

Heads of Departments are accountable to a Management Level Risk Committee (MLRC) comprising of MD, CEO, CFO, CAO, CBO, CTO and CRO. The departmental heads will report for the implementation of above mentioned guideline within their respective areas of responsibility. The department heads are also accountable to the MLRC for identification, assessment, aggregation, reporting and monitoring of the risk related to their respective domain.

The Group's policy is that risk management processes throughout the Group are audited by the Internal Audit function, which examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

41.1.b Risk mitigation and risk culture

Risk assessments are conducted for all business activities. The assessments are to address potential risks and to comply with relevant legal and regulatory requirements. Risk assessments are performed by competent personnel from individual departments and risk management department including, where appropriate, expertise from outside the Group. Procedures are established to update risk assessments at appropriate intervals and to review these assessments regularly. Based on the Risk Control and Self Assessment (RCSA), the Group formulates its Risk Management Strategy / Risk Management plan on annual basis. The strategy will broadly entail choosing among the various options for risk mitigation for each identified risk. The risk mitigation is planned using the following key strategies:

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Risk Avoidance: By not performing an activity that could carry risk. Avoidance may seem the answer to all risks, but avoiding risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

Risk Transfer: Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.

Risk Reduction: Employing methods/solutions that reduce the severity of the loss.

Risk Retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums would be infeasible.

41.1.c Risk measurement and reporting systems

The heads of all the departments in association with risk management department are responsible for coordinating the systems for identifying risks within their own department or business activity through RCSA exercise to be conducted at regular intervals. Based on a cost / benefit assessment of a risk, as is undertaken, some risks may be judged as having to be accepted because it is believed mitigation is not possible or warranted.

As the risk exposure of any business may undergo change from time to time due to continuously changing environment, the updation of the Risk Register will be done on a regular basis.

All the strategies with respect to managing these major risks shall be monitored by the CRO and MLRC.

The Management Level Risk Committee meetings are held as necessary or once a month. The Management Level Risk Committee would monitor the management of major risks specifically and other risks of the Group in general. The Committee takes an integrated view of the risks facing the entity and monitor implementation of the directives received from Risk Management Committee and actionable items drawn from the risk management framework.

Accordingly, the Management Level Risk Committee reviews the following aspects of business specifically from a risk indicator perspective and suitably record the deliberations during the monthly meeting.

- Review of business growth and portfolio quality.
- Discuss and review the reported details of Key Risk Threshold breaches (KRI's), consequent actions taken and review of operational loss events, if any.
- Review of process compliances across organisation.
- Review of HR management, training and employee attrition.
- Review of new initiatives and product/policy/ process changes.
- Discuss and review performance of IT systems.
- Review, where necessary, policies that have a bearing on the operational & credit risk management and recommend amendments.
- Discuss and recommend suitable controls/ mitigations for managing operational & credit risk and assure that adequate resources are being assigned to mitigate the risks.
- Review analysis of frauds, potential losses, non-compliance, breaches etc. and determine corrective measures to prevent their recurrences.
- Understand changes and threats, concur on areas of high priority and possible actions for managing/mitigating the same.

41.1.d Risk Management Strategies

Excessive risk concentrations

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

The following management strategies and policies are adopted by the Group to manage the various key risks.

Political Risk mitigation measures:

- Low cost operations and low pricing for customers.
- Customer centric approach, high customer retention.
- Rural focus.
- Systematic customer awareness activities.
- High social focused activities.
- Adherence to client protection guidelines.
- Robust grievance redressal mechanism.
- Adherence to regulatory guidelines in letter and spirit.

Concentration risk mitigation measures:

- District centric approach.
- District exposure cap.
- Restriction on growth in urban locations.
- Maximum disbursement cap per loan account.
- Maximum loan exposure cap per customer.
- Diversified funding resources.

Operational & HR Risk mitigation measures:

- Stringent customer enrolment process.
- Multiple products.
- Proper recruitment policy and appraisal system.
- Adequately trained field force.
- Weekly & fortnightly collections – higher customer touch, lower amount instalments.
- Multilevel monitoring framework.
- Strong, Independent and fully automated Internal Audit function.
- Strong IT system with access to real time client and loan data.

Liquidity risk mitigation measures:

- Diversified funding resources.
- Asset liability management.
- Effective fund management.
- Maximum cash holding cap.

Expansion risk mitigation measures:

- Contiguous growth.
- District centric approach.
- Rural focus.
- Branch selection based on census data & credit bureau data.
- Three level survey of the location selected.

Credit risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial instrument, whether a customer or otherwise, fails to meet its contractual obligations towards the Group. Credit risk is the core business risk of the Grouo. The Group therefore has high appetite for this risk but low tolerance and the governance structures including the internal control systems are particularly designed to manage and mitigate this risk. The Group is mainly exposed to credit risk from loans to customers (including loans transferred to SPVs under securitization agreements, excluding loans sold under assignment presented as off-balance sheet assets).

The credit risk may arise due to, over borrowing by customers or over lending by other financial institutions competitors, gaps in joint-liability collateral and repayment issues due to external factors such as political, community influence, regulatory changes and natural disasters (storm, earthquakes, fires, floods) and intentional default by customers.

To address credit risk, the Group has stringent credit policies for customer selection. To ensure the credit worthiness of the customers, stringent underwriting policies such as credit investigation, both in-house and field credit verification, is in place. In addition, the compnay follows a systematic methodology in the selection of new geographies where to open branches considering factors such as the portfolio at risk and over indebtedness of the proposed area/region, potential for micro-lending and socio-economic risk evaluation (e.g., the risk of local riots or natural disasters). Loan sanction and rejections are carried out at the head office. A credit bureau rejections analysis is also regularly carried out in Group.

Credit risk is being managed by continuously monitoring the borrower's performance if borrowers are paying on time based on their amortization dues. The Group ensures stringent monitoring and quality operations through both field supervision (branch/area/region staff supervision, quality control team supervision) and management review.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Management at each Compnay's head office closely monitors credit risk through system generated reports (e.g., PAR status and PAR movement, portfolio concentration analysis, vintage analysis, flow-rate analysis) and Key Risk Indicators (KRIs) which include proactive actionable thresholds limits (acceptable, watch and breach) developed by CRO, revised at the MLRC and at the Risk Committee at the Board level.

Some of the main strategies to mitigate credit risk are:

1. Maintain stringent customer enrolment process,
2. Undertake systematic customer awareness activities/ programs,
3. Reduce geographical concentration of portfolio,
4. Maximum loan exposure to member as determined from time to time,
5. Modify product characteristics if needed (e.g., longer maturity for group clients in case the loan is above a certain threshold),
6. Carry out due diligence of new employees and adequate training at induction,
7. Decrease field staff turnover,
8. Supporting technologies: credit bureau checks, GPS tagging and KYC checks.

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the country in which the customers are located, as these factors may have an influence on the credit risk.

41.2 Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

41.2.a Definition of default, significant increase in credit risk and stage assessment

For the measurement of ECL, Ind AS 109 distinguishes between three impairment stages. All loans need to be allocated to one of these stages, depending on the increase in credit risk since initial recognition (i.e. disbursement date):

Stage 1: includes loans for which the credit risk at the reporting date is in line with the credit risk at initial recognition (i.e. disbursement date).

Stage 2: includes loans for which the credit risk at reporting date is significantly higher than at the risk at the initial recognition (Significant Increase in Credit Risk i.e. SICR).

Stage 3: includes default loans. A loan is considered as default at the earlier of (i) the Group considers that the obligor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing collateral (if held); or (ii) the obligor is past due more than 90 days on any material credit obligation to the Group.

The accounts which were restructured under the resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) were initially classified under Stage-2.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(i) **Staging classification of Joint Liability Group (JLG) loans of Group**

Unlike banks which have more of monthly repayments, the Group offers products with primarily weekly/biweekly repayment frequency, whereby 15 and above Days past due ('DPD') means minimum 2 missed instalments from the borrower, and accordingly, the Group has identified the following stage classification to be the most appropriate for such products :

Stage 1: 0 to 15 DPD.

Stage 2: 16 to 60 DPD (SICR).

Stage 3: above 60 DPD (Default).

(ii) **Self Help groups (SHG)**

The Group has identified the following stage classification to be the most appropriate for its loans as these loans are mainly on monthly repayment basis:

Stage 1: 0 to 30 DPD.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Stage 2: 31 to 60 DPD (SICR).

Stage 3: Above 60 DPD (Default).

(iii) **Staging classification of Individual Loans of the Group**

For monthly repayment model, the Group has identified the following stage classification to be the most appropriate for these loans :

Stage 1: 0 to 30 DPD.

Stage 2: 31 to 90 DPD (SICR).

Stage 3: Above 90 DPD (Default).

41.2.b Probability of Default ('PD')

(i) **Group lending (including SHG)**

PD describes the probability of a loan to eventually falling into Stage 3. PD %age is calculated for each loan account separately and is determined by using available historical observations.

PD for stage 1: is derived as %age of loan outstanding in stage 1 moving into stage 3 in 12-months' time.

PD for stage 2: is derived as %age of loan outstanding in stage 2 moving into stage 3 in the maximum lifetime of the loans under observation.

PD for stage 3: is derived as 100% in line with accounting standard

(ii) **Individual Loans**

Individual loans is a relatively new portfolio that was started in November 2016. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for Individual loans portfolio is carried out using a method which is based on management judgement.

41.2.c Exposure at default (EAD)

Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

41.2 .d Loss given default (LGD)

LGD is the opposite of recovery rate. LGD = 1 – (Recovery rate). LGD is calculated based on past observations of Stage 3 loans.

(i) **Group lending loans (including SHG)**

LGD is computed as below:

The Group determines its expectation of lifetime loss by estimating recoveries towards its loan through analysis of historical information. The Group determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. LGD is the difference between the exposure at default(EAD) and discounted recovery amount; this is expressed as percentage of EAD.

(ii) **Individual loans**

Individual loans is a portfolio that was started in November 2016. Performance history of matured vintage loan is not available in adequate number to build PD or LGD model. The ECL estimation for individual loans portfolio is carried out using a methodology which is based on management judgement.

41.2.e Grouping financial assets measured on a collective basis

The Group believes that the Joint Group Lending loans (JLG) have shared risk characteristics (i.e. homogeneous) while SHG loans and Individual loans (IL) have risk characteristics different from JLG loans. Therefore, JLG, SHG and IL are treated as three separate groups for the purpose of determining impairment allowance.

41.2 .f The Group's Loan book consists of a large number of customers spread over diverse geographical area, hence the Group is not exposed to concentration risk with respect to any particular customer.

41.2.g Analysis of inputs to the ECL model under multiple economic scenarios

ECL estimates are subject to adjustment based on the output of macroeconomic model which incorporates forward looking assessment of the economic environment under which the Group operates in the form of Management overlay.

41.3 Capital

The Group actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

Planning

The Group's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, operational, liquidity and interest rate.

The Group monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability Management Committee (ALCO).

The Group endeavours to maintain its CRAR higher than the mandated regulatory norm of 15%. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

41.4 Liquidity risk and funding management

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. The Group may face an asset-liability mismatch caused by a difference in the maturity profile of its assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

There are Liquidity Risk mitigation measures put in place which helps in maintaining the following:

Diversified funding resources:

The Group's treasury department secures funds from multiple sources, including banks, financial institutions and capital markets and is responsible for diversifying our capital sources, managing interest rate risks and maintaining strong relationships with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies. The Group continuously seek to diversify its sources of funding to facilitate flexibility in meeting our funding requirements. Due to the composition of the loan portfolio, which also qualifies for priority sector lending, it also engages in securitization and assignment transactions.

Asset Liability Management (ALM) can be termed as a risk management technique designed to earn an adequate return while maintaining a comfortable surplus of assets over liabilities. ALM, among other functions, is also concerned with risk management and provides a comprehensive as well as dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. ALM is an integral part of the financial management process of the Group. It is concerned with strategic balance sheet management, involving risks caused by changes in the interest rates and the liquidity position of Company. It involves assessment of various types of risks and altering the asset-liability portfolio in a dynamic way in order to manage risks.

ALM committee constitutes of Board of Directors who would review the tolerance limits for liquidity/ interest rate risks and would recommend to Board of Directors for its approval from time to time. As per the directions of the Board, the ALM statements would be reported to the ALM committee on quarterly basis for necessary guidance.

The scope of ALM function can be described as follows:

i. Funding and Capital Management,

ii. Liquidity risk management,

iii. Interest Rate risk management,

iv. Forecasting and analyzing 'What if scenario' and preparation of contingency plans.

Capital guidelines ensure the maintenance and independent management of prudent capital levels for Company to preserve the safety and soundness of the Group, to support desired balance sheet growth and the realization of new business; and to provide a cushion against unexpected losses.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

41 Risk Management (Contd..)

Liquidity assessment as on March 31, 2025

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*									
Debt securities	9.49	21.26	9.49	388.55	324.76	718.01	294.41	-	1,765.97
Borrowings (other than debt securities)	994.36	1,006.77	1,075.82	2,940.76	5,098.20	8,919.92	696.96	67.63	20,800.42
Subordinated liabilities	-	-	0.79	0.79	13.67	12.90	-	-	28.15
Total	**1,003.85**	**1,028.03**	**1,086.10**	**3,330.10**	**5,436.63**	**9,650.83**	**991.37**	**67.63**	**22,594.54**

*All borrowings are disclosed based on the contractual maturities since borrowings covenant breaches pertaining to period up to December 31, 2024 have been waived off by lenders. Further Holding Company is confident of obtaining waivers for the breaches pertaining to quarter ending March 31, 2025.

$including future Interest outflow.

Liquidity assessment as on March 31, 2024

₹ in crore

Particulars $	Upto 30 / 31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*									
Debt securities	10.95	153.15	12.29	33.85	471.11	1,365.87	400.11	-	2,447.33
Borrowings (other than debt securities)	885.74	844.64	945.29	2,981.00	5,051.41	10,854.04	428.44	177.08	22,167.64
Subordinated liabilities	-	-	0.79	0.79	1.57	28.15	-	-	31.30
Total	**896.69**	**997.79**	**958.37**	**3,015.64**	**5,524.09**	**12,248.06**	**828.55**	**177.08**	**24,646.27**

*All borrowings are disclosed based on the contractual maturities since loan covenant breaches, if any have been waived off by the lenders.

$including future Interest outflow.

41.5 Market Risk

41.5.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately.

41.5.2 Interest rate risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Group's financial condition. The immediate impact of changes in interest rates is on earnings (i.e. reported profits) by changing its Net Interest Margin (NIM). The risk from the earnings perspective can be measured as changes in Net Interest Margin (NIM). In line with RBI guidelines, the traditional Gap analysis is considered as a suitable method to measure the Interest Rate Risk for the Group.

In case of Holding Company it may be noted that portfolio loans are not rate sensitive as there is no re-pricing of existing loans carried out. Only some of the liabilities in the form of borrowings are rate sensitive and considering the size of our business the quantum of impact of change of interest rate of borrowings on liquidity is not significant and can be managed with appropriate treasury action.

The following table demonstrates the sensitivity to a reasonably possible charge in interest rates (all other variables being constant) of the Group's statement of profit and loss

₹ in crore

Particulars	Basis points	Effect on profit / loss and equity for the year 2024-25	Effect on profit / loss and equity for the year 2023-24
Borrowings			
Increase in basis points	+ 25	(32.97)	(26.76)
Decrease in basis points	- 25	32.97	26.76

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

41 Risk Management (Contd..)

41.5.3 Currency risk

Group risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Group manages its foreign currency risk by entering in to cross currency swaps and forward contract.

₹ in crore

Particulars	Foreing currency	March 31, 2025	March 31, 2024
Liability – External Commercial Borrowings	USD	46,80,00,000	44,20,00,000
Liability – External Commercial Borrowings	EURO	2,50,00,000	-
Assets – Cross Currency Interest rate Swap Contract	USD	46,80,00,000	44,20,00,000
Assets – Cross Currency Interest rate Swap Contract	EURO	2,50,00,000	-

41.5.4 Price risk

The Group's Investment in debt mutual funds and Government Securities (quoted) carry a risk of change in prices. To manage its price risk arising from investments in quoted mutual funds, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

Particulars	Year ended	sensitivity % Increase and decrease	Carrying Value	Fair value	Impact on statement of Profit and Loss	
					Increase	decrease
Mutual fund (quoted)	March 31, 2025	0.25%	255.92	255.92	0.64	(0.64)
Mutual fund (quoted)	March 31, 2024	0.25%	797.91	797.91	1.99	(1.99)
Investment in Government Securities	March 31, 2025	1.00%	636.38	636.38	6.36	(6.36)
Investment in Government Securities	March 31, 2024	1.00%	640.45	640.45	6.40	(6.40)

41.5.5 Hedging Policy

The Group's Hedging Policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationship where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and qualitative assessment of effectiveness is performed.

In respect of Interest rate swaps, there is an economic relationship between the hedged item and the hedging instrument as the terms of the Interest Rate swap contract match that of the foreign currency borrowing (notional amount, interest repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap are identical to the hedged risk components.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Impact of hedge on the balance sheet

₹ in crore

Particulars	Year	Notional amount	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability
INR USD CCIRS	March 31, 2024	3,612.86	61.22	24.67
INR EURO CCIRS	March 31, 2025	222.40	1.53	-
INR USD CCIRS	March 31, 2025	3,852.99	99.58	32.50

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

42 Changes in liabilities arising from financing activities

₹ in crore

Particulars	As at March 31, 2024	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2025
Debt securities	2,042.12	(503.58)	-	-	3.21	1,541.75
Borrowings (other than debt securities)	19,773.65	(991.87)	-	-	96.95	18,878.73
Subordinated liabilities	25.24	-	-	-	0.05	25.29
Lease liabilities	106.30	(32.67)	-	-	34.07	107.70
Total liabilities from financing activities	**21,947.31**	**(1,528.12)**	**-**	**-**	**134.28**	**20,553.47**

₹ in crore

Particulars	As at March 31, 2023	Cash flows (Net)	Changes in fair value	Exchange difference	Others	As at March 31, 2024
Debt securities	1,672.35	386.08	-	-	(16.31)	2,042.12
Borrowings (other than debt securities)	14,562.00	5,169.45	-	-	42.20	19,773.65
Subordinated liabilities	77.91	(52.76)	-	-	0.08	25.24
Lease liabilities	78.51	(23.97)	-	-	51.76	106.30
Total liabilities from financing activities	**16,390.77**	**5,478.80**	**-**	**-**	**77.73**	**21,947.31**

43 Operating segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group. The Group operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

44 Goodwill impairment testing

Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill does not generate cash flows independent of other assets of the overall business and its fair value cannot be separately estimated. Therefore, it has been tested at a Cash generating Unit level ("level comprising all assets of the business including goodwill"). Goodwill carried as at the balance sheet date represents goodwill acquired in a business combination of the Group with Madura Microfinance Ltd ('MMFL') and since both are in similar businesses, on merger of MMFL, the Group as a whole has been treated as one Cash Generating Unit (CGU) representing lowest level at which the goodwill is monitored for internal management purposes and the business of erstwhile MMFL and the Group are not treated as two distinct operating segments by the Group. In view of this, CAGL as a whole is valued as one CGU for the purpose of assessing the impairment of goodwill. Basis the assessment no impairment was identified in FY 2024-25 (FY 2023-24: Nil)

The carrying amount of goodwill as at March 31, 2025 is ₹ 375.68 crores (March 31, 2024: ₹ 375.68 crores).

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Following key assumptions considered by the Management while performing Impairment testing.

₹ in crore

Particulars	March 31, 2025	March 31, 2024
Discount Rate	15.10%	14.00%
Terminal Growth rate	5.00%	5.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

44 Goodwill impairment testing (Contd..)

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates used to estimate cash flows for the first five years are based on past performance, and on the Group's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Group = Risk free return + (Market risk premium x Beta). The Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

45 The Ministry of Corporate Affairs (MCA) has amended Rule 3 of the Companies (Accounts) Rules, 2014 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and such audit trail is preserved by the company as per the statutory requirements for record retention.

The accounting software used for maintaining accounting records, the loan management system, and the loan origination system employed by the Group have had the audit trail feature enabled at the application level, and this functionality has been operational throughout the year.

For the accounting software, the audit trail feature was partially enabled at the database level during the previous year (w.e.f. March 2024) and this was then extended to cover the entire database level audit trail effective from 06 January 2025. For the origination system with respect to retail loans, the audit trail feature was enabled at the database level effective from 10 October 2024. The loan management system had the audit trail feature enabled at the database level throughout the year. This audit trail functionality has operated effectively during the respective periods from when they were enabled across various accounting software. Further, access to the database of all accounting software is available only to database administrators for the limited purpose of its maintenance for which access and monitoring controls are enabled and all such activities of the administrators have been logged and monitored throughout the year through privilege access management tools.

The Group has put in controls to ensure that the audit trail feature is not tampered and there are no instances of such feature being tampered during the year.

The Group has preserved the audit trail for the above period in compliance with statutory requirements for record retention.

The Group has enabled the audit trail at the database level for all users from the effective dates, except for a few user accounts which are 'service accounts' that are solely used for software integration purposes.

46 Other Disclosures

(i) No Benami Property is held by the Group and/or there are no proceedings that have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(iii) There were no delays in repayment of borrowings and Subordinated liabilities as at March 31, 2025 and March 31, 2024.

(iv) There are no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

(v) The Holding Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) Other than the transactions that are carried out as part of Group normal lending business:

A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46 Other Disclosures (Contd..)

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

(viii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(ix) Other litigation:

During the previous year, demand notice for ₹ 46.02 crores pertaining to AY 2022-23 has been received from Income Tax department. The Holding Company had submitted modified return giving effect to the merger with Madura Micro Finance limited ('MMFL'). This was on retrospective basis with effect from April 01, 2020. Merger was approved by the NCLT order dated February 7, 2023. While scrutiny proceedings were carried out based on pre-merger original return, order was passed based on the post-merger modified return without considering the additional deductions claimed by MMFL. In view of this, Holding Company has filed a rectification under Section 154 of Income Tax Act and also filed an appeal. The assessment order or demand was concluded or raised without giving an opportunity of being heard. Accordingly, as the demand was calculated based on factually incorrect data, Further, the holding Company has submitted necessary supporting evidences for the notice issued under Section 250 of IT Act (hearing of the matter).

With respect to both the above, as per Company's assessment, the probability of the liability devolving on the Company is remote. Accordingly, the same is neither been provided for nor been considered as contingent liability.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

(x) Analytical Ratios:

CreditAccess Grameen Limited for March 31, 2025

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	6,093.41	24,866.77	24.50%	22.24%	10.20%	N/A
- Tier II CRAR	237.21	24,866.77	0.96%	0.90%	6.81%	N/A
Liquidity Coverage Ratio	760.69	356.88	213.15%	210.42%	1.29%	N/A

CreditAccess Grameen Limited for March 31, 2024

₹ in crore

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	5,853.83	26,326.77	22.24%	22.69%	-2.01%	N/A
- Tier II CRAR	236.36	26,326.77	0.90%	0.89%	0.87%	N/A
Liquidity Coverage Ratio	757.41	359.95	210.42%	201.44%	4.46%	N/A

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

47 Earnings per share (EPS)

The following reflects the profit after tax and equity share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2025	March 31, 2024
Net profit after tax as per statement of profit and loss (₹ in crore)	531.40	1,445.93
Net profit as above for calculation of basic EPS and diluted EPS (₹ in crore)	531.40	1,445.93
Weighted average number of equity shares in calculating basic EPS	15,94,90,009	15,91,00,775
Stock options granted under ESOP	3,66,531	8,32,149
Weighted average number of equity shares in calculating diluted EPS	15,98,56,540	15,99,32,924
Earnings per share	33.32	90.88
Diluted earnings per share	33.24	90.41
Nominal value per share	10.00	10.00

48 Additional Information as required under Schedule III of Companies Act, 2013, of enterprises consolidated as subsdiary.

Particulars	March 31, 2025 Net assets, i.e total assets minus total liabilities		March 31, 2024 Net assets, i.e total assets minus total liabilities	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated net assets	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	6,955.94	100.00%	6,569.95
Subsidiary				
CreditAccess India Foundation	0.00%	0.02	0.00%	0.02
Consolidation adjustment	0.00%	0.00	0.00%	0.01
Total	**100.00%**	**6,955.97**	**100.00%**	**6,569.98**

Particulars	March 31, 2025 Share in profit or loss account		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated other comprehensive Income/(loss)	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	531.40	100.00%	(27.19)
Subsidiary				
CreditAccess India Foundation	0.00%	0.00	-	-
Consolidation adjustment	0.00%	(0.00)	-	-
Total	**100.00%**	**531.40**	**100.00%**	**(27.19)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

48 (Contd..)

Particulars	March 31, 2024			
	Share in profit or loss account		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated other comprehensive Income/(loss)	Amount (₹ in crore)
Holding Company				
CreditAccess Grameen Limited	100.00%	1,445.92	100.00%	(14.69)
Subsidiary				
CreditAccess India Foundation	0.00%	0.00	-	-
Consolidation adjustment	0.00%	(0.00)	-	-
Total	**100.00%**	**1,445.93**	**100.00%**	**(14.69)**

49 Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/ disclosure adopted in the current year and such regrouping/ reclassification are not material.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm's Registration Number: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Bengaluru
Date: May 16, 2025

For Varma & Varma
Chartered Accountants
ICAI Firm's Registration Number: 004532S

K P Srinivas
Partner
Membership No. 208520

Place: Bengaluru
Date: May 16, 2025

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

Udaya Kumar Hebbar
Managing Director
DIN: 07235226

Lilian Jessie Paul
Independent Director
DIN: 02864506

Ganesh Narayanan
Chief Executive Officer

Nilesh Shrikrishna Dalvi
Chief Financial Officer

M J Mahadev Prakash
Company Secretary and Chief Compliance Officer
Membership No. ACS-16350

Place: Bengaluru
Date: May 16, 2025

Corporate Information

Corporate Information as at March 31, 2025

Directors

Mr. George Joseph
Chairman &
Lead Independent Director

Mr. Paolo Brichetti
Vice-Chairman &
Non-Executive Director

Mr. Udaya Kumar Hebbar
Managing Director

Mr. Sumit Kumar
Non-Executive Director

Mr. Massimo Vita
Non-Executive Director

Ms. Lilian Jessie Paul
Independent Director

Ms. Rekha Gopal Warriar
Independent Director

Mr. Manoj Kumar
Independent Director

Chief Executive Officer
Mr. Ganesh Narayanan

Chief Operating Officer
Mr. Gururaj Kumar K S Rao

Chief Financial Officer
Mr. Nilesh Dalvi

Company Secretary & Chief Compliance Officer
Mr. M. J. Mahadev Prakash

Board Committees

Audit Committee

Ms. Rekha Gopal Warriar – **Chairperson**
Mr. Manoj Kumar
Mr. George Joseph
Mr. Massimo Vita

Nomination and Remuneration Committee

Mr. Manoj Kumar – **Chairman**
Ms. Lilian Jessie Paul
Mr. Paolo Brichetti

ALM Committee

Mr. Udaya Kumar Hebbar – **Chairman**
Mr. George Joseph
Mr. Sumit Kumar
Mr. Massimo Vita
Ms. Rekha Gopal Warriar
Mr. Nilesh Dalvi – CFO

Stakeholders' Relationship Committee

Ms. Lilian Jessie Paul – **Chairperson**
Mr. George Joseph
Mr. Udaya Kumar Hebbar

Risk Management Committee

Mr. Massimo Vita – **Chairman**
Mr. George Joseph
Ms. Rekha Gopal Warriar
Mr. Udaya Kumar Hebbar
Mr. Sumit Kumar

IT Strategy Committee

Mr. Manoj Kumar – **Chairman**
Mr. Sumit Kumar
Mr. Udaya Kumar Hebbar
Mr. Paolo Brichetti
Mr. Sudesh Puthran – CTO
Mr. Ravi Rathinam – CISO

CSR & ESG Committee

Mr. Udaya Kumar Hebbar– Chairman
Mr. Manoj Kumar
Ms. Lilian Jessie Paul
Mr. Massimo Vita

Executive, Borrowings and Investment Committee

Mr. Udaya Kumar Hebbar – Chairman
Mr. Manoj Kumar
Mr. Ganesh Narayanan – CEO
Mr. Nilesh Dalvi – CFO

Joint Statutory Auditors

M/s. Walker Chandiok & Co. LLP
Chartered Accountants
M/s. Varma & Varma
Chartered Accountants

Secretarial Auditors

M/s. S. Sandeep & Associates
Practicing Company Secretaries

Debenture Trustees

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune - 411038
Phone: 020-25280081
Email: bod@ctltrustee.com

IDBI Trusteeship Services Limited
GR FLR, Universal Insurance Building, Sir Phirozshah
Mehta Road, Fort, Bazargate, Mumbai-400001
Phone: 022-40807000
Email: itsl@idbitrustee.com

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District
Nanakramguda, Rangareddi, Hyderabad,
Telangana – 500 032
Phone: 1800 309 4001
Email: einward.ris@kfintech.com

Registered Office

No.49, 46th Cross, 8th Block, Jayanagar, Bengaluru – 560070
Website: www.creditaccessgrameen.in
Corporate Identification Number (CIN):
L51216KA1991PLC053425

Notes

Notes

Notes

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INDIA
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Our Brands

Financial Products

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GrameenKoota Retail Finance

CSR Wing

CreditAccess India Foundation

Customer Awareness Program

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youtube creditaccessgrameen

instagram creditaccessgrameen

Scan the QR code to download the corporate e-brochure

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