

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors  
Fedbank Financial Services Limited  
Kanakia Wall Street  
Andheri Kurla Road  
Andheri (East)  
Mumbai - 400093

Dear Sirs,

1. We have examined the attached Restated Financial Information of Fedbank Financial Services Limited (the "Company"), comprising the Restated Statement of Assets and Liabilities as at 30 June 2023, 31 March 2023, 31 March 2022, 30 June 2022 and 31 March 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the three months period ended 30 June 2023 and 30 June 2022 and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 05 September 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the Company in connection with the Issuer's proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Registered Office

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI") and relevant stock exchanges and the Registrar of Companies, Maharashtra at Mumbai, where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11 August 2023 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act; the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a. Audited interim Ind AS financial statements as at and for the three months period ended 30 June 2023 and 30 June 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and other accounting principles generally accepted in India (the "Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 08 August 2023 and 13 October 2022 respectively.
  - b. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 which were prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 26 May 2023, 18 May 2022 and 12 May 2021 respectively.
5. For the purpose of our examination, we have relied on:
  - a) Auditors' report issued by us dated 08 August 2023 on the interim financial statements of the Company as at and for the three months period ended 30 June 2023 as referred in Paragraph [4] above;
  - b) Auditors' report issued by us dated 26 May 2023 on the financial statements of the Company as at and for the year ended 31 March 2023 as referred in Paragraph [4] above;

- c) Auditors' report issued by us dated 13 October 2022 on the interim financial statements of the Company as at and for the three months period ended 30 June 2022 as referred in Paragraph [4] above;
- d) Auditors' report issued by us dated 18 May 2022 on the financial statements of the Company as at and for the year ended 31 March 2022 as referred in Paragraph [4] above; and
- e) Auditors' Report issued by the Previous Auditors dated 12 May 2021 on the financial statements of the Company as at and for the year ended 31 March 2021, as referred in Paragraph [4] above.

The audit for the financial year ended 31 March 2021 was conducted by the Company's auditors, [Varma & Varma Chartered Accountants], (the "Previous Auditors"), and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Cash Flow Statement, the Summary Statement of Significant Accounting Policies, and other explanatory information (hereinafter referred as the "March 2021 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the examination report dated 05 September 2023 submitted by the Previous Auditors. They have also confirmed that the March 2021 Restated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2023;
  - ii) does not contain any qualifications requiring adjustments, further the matter(s) giving rise to emphasis of matter paragraph and other matter paragraph mentioned in paragraph [6] below does not require any adjustment; and
  - iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. i) The Audit reports on the financial statements as at and for the three months period ended 30 June 2022 issued by us, as referred in paragraph 4 above, contained the following Other Matter paragraph:
- The interim financial statements of the Company for the quarter ended 30 June 2021 were audited by the predecessor auditor who had expressed an unmodified opinion vide their report dated 13 October 2022.
- Our opinion is not modified in respect of above matter.
- ii) The Audit report on the financial statements as at and for the year ended 31 March 2022 issued by us, as referred in paragraph 4 above, contained the following Other Matter paragraph:
- The financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion vide their report dated 12 May 2021.
- Our opinion is not modified in respect of above matter.
- iii) The examination report on the restated financial information as at and for the year ended 31 March 2021 issued by the previous auditor dated 05 September 2023, as referred in paragraph 5 above, contained the following Emphasis of Matters (also refer Note 49 of the Restated Financial Information) paragraph:

We draw attention to Note 47.28 to the financial statements, which describe the extent to which the COVID-19 pandemic will impact the Company's financial performance will depend on future developments, which are highly uncertain. The financial statements do not include any adjustments that might result from the outcome of this uncertainty except to the extent stated in the said note.

Our opinion is not modified in respect of this matter.

iv) The examination report on the restated financial information as at and for the year ended 31 March 2021 issued by the previous auditor dated 05 September 2023, as referred in paragraph 5 above, contained the following Other Matter paragraph:

During the current financial year, Non-Convertible Debentures (Debt) issued by the Company by private placement were listed on the Bombay Stock Exchange. However, as per the amendment to Section 2 (52) of the Companies Act, 2013 and insertion of Rule 2A in the Companies (Specification of Definitions Details) Rules, 2014, companies that have issued non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 are not considered as Listed Companies. Accordingly, Standard on Auditing (SA) 701 - Communicating Key Audit Matters in the Independent Auditor's Report - is not considered applicable and hence not reported.

Our Opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2022 and the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2023;
  - b) does not contain any qualification, further the matter(s) giving rise to emphasis of matter paragraph and other matter paragraph mentioned in paragraph [6] above does not require any adjustment; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph [4] above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and prospectus to be filed with Securities and Exchange Board of India and relevant stock exchanges and the Registrar of Companies, Maharashtra at Mumbai in connection with the proposed IPO where the equity shares of the Company are proposed to be listed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

ASHWIN Digitally signed  
by ASHWIN  
SOMA SOMA SUVARNA  
Date: 2023.09.05  
SUVARNA 18:05:21 +05'30'

**Ashwin Suvarna**

*Partner*

Membership Number: 109503  
UDIN: 23109503BGXUQL4362

Place of Signature: Mumbai

Date: 05 September 2023

Fedbank Financial Services Limited  
CIN : U65910MH1995PLC364635  
RESTATED STATEMENT OF ASSETS & LIABILITIES

Particulars	Note	(INR in Millions)				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. ASSETS</b>						
<b>(1) Financial assets</b>						
(a) Cash and cash equivalents	4	2,477.71	822.87	939.57	659.63	5,260.32
(b) Bank balances other than cash and cash equivalents	5	-	509.04	6.63	766.40	1,547.56
(c) Receivables						
(i) Trade receivables	7(i)	202.35	117.22	148.50	118.37	11.73
(ii) Other receivables	7(ii)	91.75	61.94	47.62	38.60	31.95
(d) Loans	8	82,966.06	61,081.28	79,996.94	56,448.09	45,521.41
(e) Investments	9	5,543.05	5,037.36	6,806.27	5,143.25	324.93
(f) Other financial assets	10	681.00	165.31	644.51	117.70	135.29
<b>TOTAL FINANCIAL ASSETS</b>		<b>91,961.92</b>	<b>67,794.94</b>	<b>88,570.06</b>	<b>63,291.04</b>	<b>52,833.19</b>
<b>(2) Non-financial assets</b>						
(a) Current tax assets (net)	11	86.00	96.35	119.72	119.22	98.59
(b) Deferred tax assets (net)	12	210.13	327.63	218.36	314.98	263.79
(c) Property, Plant and Equipment	14.1	294.00	293.20	306.69	308.63	188.56
(d) Right Of Use Assets	14.4	1,112.78	1,135.73	1,119.40	1,196.97	1,118.48
(e) Capital work in progress	14.2	11.62	5.57	5.22	6.56	9.63
(f) Other Intangible assets	14.2	28.30	29.92	32.01	30.64	33.14
(g) Other non-financial assets	13	420.30	260.45	318.45	288.03	187.67
<b>TOTAL NON FINANCIAL ASSETS</b>		<b>2,163.13</b>	<b>2,248.85</b>	<b>2,119.85</b>	<b>2,265.03</b>	<b>1,829.86</b>
<b>TOTAL ASSETS</b>		<b>94,125.05</b>	<b>70,043.79</b>	<b>90,709.91</b>	<b>65,557.07</b>	<b>54,663.05</b>
<b>II. LIABILITIES &amp; Equity</b>						
<b>(1) Financial liabilities</b>						
(a) Derivative financial instruments	6	33.74	-	48.23	-	-
(b) Payable						
Trade payables	15					
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		361.27	134.00	260.92	64.30	43.24
Other payables	15.1					
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
(c) Debt securities	16	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
(d) Borrowings (other than debt securities)	17	64,529.85	45,577.20	62,649.26	42,243.46	34,759.33
(e) Subordinated Liabilities	18	4,677.59	2,653.83	2,596.07	2,590.72	2,584.59
(f) Lease Liability	19	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26
(g) Other financial liabilities	20	1,600.32	1,284.21	3,507.89	2,109.67	1,581.11
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>78,476.69</b>	<b>57,710.62</b>	<b>76,515.67</b>	<b>53,712.75</b>	<b>46,151.54</b>
<b>(2) Non-financial liabilities</b>						
(a) Provisions	21	74.13	35.40	61.99	31.34	30.27
(b) Other non-financial liabilities	22	425.20	272.50	575.43	277.80	133.90
<b>TOTAL NON FINANCIAL LIABILITIES</b>		<b>499.33</b>	<b>307.90</b>	<b>637.42</b>	<b>309.14</b>	<b>164.17</b>
<b>Equity</b>						
(a) Equity share capital	23	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
(b) Other equity	24	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11
<b>TOTAL EQUITY</b>		<b>14,149.03</b>	<b>12,025.27</b>	<b>13,556.82</b>	<b>11,535.18</b>	<b>8,347.34</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>94,125.05</b>	<b>70,043.79</b>	<b>90,709.91</b>	<b>65,557.07</b>	<b>54,663.05</b>
Material accounting policy information and notes to the Financial Statements	1-3					
The accompanying notes are an integral part of these restated financial informations	4-59					

For and on behalf of Board of Directors

CHATTAPURAM  
VENKATRAJAN  
GANESH

C. V. Ganesh  
Chief Financial Officer

ANIL  
KOTHURI

Anil Kothuri  
MD & CEO  
DIN:00177945

Place: Mumbai  
Date: September 05, 2023

RAJARAMAN  
SUNDARESAN

Rajaraman Sundaresan  
Company Secretary & Compliance officer  
M. No. F3514

GAURI  
RUSHABH  
SHAH

Gauri Rushabh Shah  
Independent Director  
DIN:06625227

Krishnamurthy  
Balakrishnan

Balakrishnan Krishnamurthy  
Non Executive Chairman  
DIN:00034031

As per our report of even date attached  
For BSR & Co. LLP  
Chartered Accountants  
FRN: 101249W/W-100022

ASHWIN SOMA  
SURYA

Aswinj Svarna  
Partner  
M. No. 109503

Place: Mumbai  
Date: September 05, 2023

(INR in Millions)

Note	For the Quarter ended June 30, 2023	For the Quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I. Revenue from operations</b>					
(a) Interest income	25	3,412.35	2,336.16	1,101.68	6,581.08
(b) Fee and commission income	26	142.56	122.48	501.16	317.36
(c) Net gain on fair value changes	27	59.01	16.43	126.22	19.81
<b>Total Revenue from operations</b>		<b>3,613.92</b>	<b>2,475.07</b>	<b>11,729.06</b>	<b>6,918.25</b>
<b>II. Other income</b>					
	28	64.76	85.41	358.80	143.22
<b>III. Total Revenue</b>		<b>3,678.68</b>	<b>2,560.48</b>	<b>12,146.80</b>	<b>7,061.47</b>
<b>IV. Expenses</b>					
(a) Finance costs	29	1,635.88	978.38	4,721.50	3,476.52
(b) Fees and commission expenses	30	45.98	44.33	232.82	120.37
(c) Impairment on financial instruments	31	106.55	95.92	489.04	838.78
(d) Employee benefits expenses	32	692.34	509.38	2,476.14	1,754.11
(e) Depreciation, amortisation and impairment	33	86.60	94.35	418.70	366.97
(f) Other expenses	33	395.83	198.11	1,224.80	860.88
<b>Total expenses</b>		<b>2,958.18</b>	<b>1,896.47</b>	<b>9,562.90</b>	<b>7,444.28</b>
<b>V. Profit before exceptional items and tax</b>					
		720.60	580.01	2,583.90	1,392.09
<b>VI. Exceptional Items</b>					
		-	-	(153.70)	-
<b>VII. Profit before tax</b>					
		720.60	580.01	2,430.20	1,392.09
<b>VIII. Tax expenses</b>					
Current tax	34	187.00	164.41	573.82	471.02
Deferred tax (net)		(5.23)	(21.99)	33.05	(13.52)
<b>IX. Profit for the year / period</b>		<b>633.60</b>	<b>415.60</b>	<b>1,856.38</b>	<b>908.57</b>
<b>Other Comprehensive Income/(Loss)</b>					
<b>(a) Items that will not be reclassified to profit or loss</b>					
(i) Remeasurement gain/(loss) on defined benefit plans (OCI)		(11.31)	0.82	1.55	9.23
(ii) Tax effect on Remeasurement gain/(loss) on defined benefit plans (OCI)		0.10	(0.31)	(0.40)	(2.38)
<b>Total</b>		<b>(10.21)</b>	<b>0.51</b>	<b>1.15</b>	<b>6.85</b>
<b>(b) Items that will be reclassified to profit or loss</b>					
(i) Fair value gain - OCI - Loans		51.22	34.91	163.38	-
(ii) Fair value gain - OCI - Investment in Government Securities		3.19	-	4.56	-
(iii) Tax effect on above (i) and (ii)		(12.72)	(9.15)	(41.25)	-
<b>Total</b>		<b>41.69</b>	<b>25.76</b>	<b>127.70</b>	<b>-</b>
<b>Other Comprehensive Income/(Loss)</b>		<b>31.48</b>	<b>26.27</b>	<b>128.85</b>	<b>6.85</b>
<b>Total Comprehensive Income</b>		<b>665.08</b>	<b>441.87</b>	<b>1,985.23</b>	<b>915.42</b>
<b>Earnings per equity share (EPS)</b>					
(1) Basic (INR)	36	1.67	1.36	5.60	3.32
(2) Diluted (INR)	36	1.67	1.36	5.59	3.31
Face value per share (INR)		10.00	10.00	10.00	10.00
Material accounting policy information and notes to the Financial Statements 1-3					
The accompanying notes are an integral part of these restated financial information 4-59					
<b>For and on behalf of Board of Directors</b>					
<p>CHATTAPURAM SURESH VENKATARAMAN GANESH</p> <p>Digitally signed by CHATTAPURAM SURESH Date: 2023.09.05 12:48:54 +05'30'</p>		<p>RAJARAMAN SUNDARESAN</p> <p>Digitally signed by RAJARAMAN SUNDARESAN Date: 2023.09.05 12:48:54 +05'30'</p>		<p>ANIL KOTHURI</p> <p>Digitally signed by ANIL KOTHURI Date: 2023.09.05 12:53:14 +05'30'</p>	
<p>C. V. Ganesh Chief Financial Officer</p>		<p>Rajaraman Sundaresan Company Secretary &amp; Compliance officer M.No. F3514</p>		<p>ANIL KOTHURI MD &amp; CEO DIR-00177945</p>	
<p>GAURI RUSHABH SHAH</p> <p>Digitally signed by GAURI RUSHABH SHAH Date: 2023.09.05 12:45:50 +05'30'</p>		<p>Krishnamurthy Balakrishnan</p> <p>Digitally signed by Krishnamurthy Balakrishnan Date: 2023.09.05 12:45:50 +05'30'</p>		<p>ASHWIN SOMA SUDARMA</p> <p>Digitally signed by Ashwin Soma Sudarma Date: 2023.09.05 12:45:50 +05'30'</p>	
<p>Gauri Rushabh Shah Independent Director DIR-06625227</p>		<p>Balakrishnan Krishnamurthy Non Executive Chairman DIR-00234031</p>		<p>Ashwin Sudarma Partner M. No. 109503</p>	
Place: Mumbai					
Date: September 05, 2023					

As per our report of even date attached:  
Er BSR & Co. LLP  
Chartered Accountants  
FRN: 101249WV-100022

ASHWIN SOMA SUDARMA

Ashwin Sudarma  
Partner  
M. No. 109503

Place: Mumbai  
Date: September 05, 2023

(INR in Millions)

	For the Quarter ended June 30, 2023	For the Quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax	726.66	-580.01	2,430.20	1,392.09	769.28
Adjustments for:					
Finance cost	1,635.86	978.46	4,721.50	3,476.52	3,131.91
Share based payment to employee	13.79	24.52	79.58	24.86	26.20
Depreciation	86.60	93.35	418.70	366.97	272.69
Interest from Debt-instruments	(56.80)	(16.44)	(95.43)	(8.93)	(15.80)
Liability no longer required, written back	-	-	-	(0.32)	(1.10)
Interest on Fixed Deposit (FD)	(20.06)	(2.90)	(45.73)	(81.76)	(87.90)
(Profit)/Loss on sale of tangible assets/write off	0.01	0.08	0.18	7.50	1.30
Profit on Sale Of Government Securities (Net) - realised	(1.37)	-	-	-	-
Profit on Sale Of Mutual Fund units (Net) - Realised	(46.98)	(14.43)	(127.16)	(44.43)	(19.78)
Gain/(Loss) on fair valuation of mutual fund - Unrealised	(10.90)	(2.00)	0.94	(0.94)	(0.62)
Security deposit - Fair Valuation	(4.55)	0.26	2.93	1.34	1.70
EIR Impact on Loans	(11.73)	9.63	55.22	23.23	(30.90)
Interest on NPA income booked under IND-AS	-	-	-	-	10.30
Direct Assignments Transaction (net)	(5.70)	(25.42)	(348.07)	(70.36)	(75.90)
Impairment on financial instrument	106.55	95.93	489.03	838.78	712.22
Provision for Doubtful Interest	-	-	-	-	8.60
CWIP written off	-	-	-	-	0.60
Operating profit before working capital changes	2,404.51	1,714.99	7,281.89	5,924.55	4,703.40
Adjustments for working capital:					
- (Increase)/decrease in loans	(2,996.29)	(4,677.09)	(23,568.24)	(11,703.85)	(8,858.25)
- (Increase)/decrease in financial asset and non financial asset	(116.23)	(119.58)	(59.64)	(81.03)	(310.10)
- (Increase)/decrease in trade receivables	(100.22)	(23.64)	(44.36)	(127.96)	(6.60)
- Increase/(decrease) in trade payables	100.35	69.80	196.61	(35.30)	11.40
- Increase/(decrease) in provisions	10.83	4.88	32.20	10.27	11.05
- Increase/(decrease) in financial liabilities and non financial liabilities	(2,072.29)	(830.85)	(4,693.83)	729.00	890.25
Cash generated from operating activities	(2,769.34)	(3,861.49)	(14,165.71)	(5,287.32)	(3,258.85)
Direct taxes paid (net)	(153.29)	(141.61)	(573.30)	(491.61)	(153.45)
Net cash generated / (used in) from operating activities	(2,922.62)	(4,003.10)	(14,739.01)	(5,778.93)	(3,712.30)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of tangible assets	(21.85)	(12.35)	(133.94)	(246.08)	(111.53)
Sale of tangible assets	(0.01)	0.00	0.30	0.52	0.40
Interest on Fixed Deposit (FD)	9.38	17.26	61.91	98.05	87.90
Purchase of intangible assets	(0.47)	(3.67)	(17.05)	(22.78)	-
Investment in Government securities	(1,685.93)	-	(10,720.91)	(4,187.41)	-
Redemption of Government securities	5,572.11	2,902.65	8,253.20	150.00	-
Investment/Collection in/from NCD	-	-	-	-	29.70
Investment in Mutual Fund	(28,068.70)	(16,669.17)	(83,795.81)	(39,338.03)	(26,912.80)
Redemption in Mutual fund	25,473.87	13,893.25	84,752.69	38,602.60	26,982.65
Investment of fixed deposit	(7,506.64)	(0.60)	(7,403.67)	(1,455.53)	(10,038.69)
Redemption of fixed deposit	7,506.57	249.98	7,646.50	12,210.53	9,241.19
Interest from Debt-instruments	79.66	12.05	61.50	8.93	15.84
Net cash generated from / (used in) investing activities	1,359.99	389.10	(1,225.28)	(4,169.20)	(705.21)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Debt Securities availed	5,090.00	1,500.00	6,350	(500.00)	9,975.00
Debt Securities repaid	(3,975.00)	-	(7,750.00)	-	(5,435.30)
Borrowings availed	85,885.21	41,100.42	2,64,197.96	18,500.00	12,580.00
Borrowings repaid	(84,009.36)	(37,794.35)	(2,43,839.21)	(11,000.99)	(8,905.20)
Subordinate borrowing	2,000.00	-	-	-	2,499.90
Finance Cost	(1,675.18)	(955.66)	(4,356.79)	(3,491.83)	(3,021.55)
Lease Payment Principal	(102.00)	(52.38)	(218.61)	(185.02)	(127.63)
Lease Payment Interest	(22.70)	(22.61)	(94.26)	(90.65)	(100.30)
Share application money pending allotment	-	0.60	-	-	0.36
Equity Shares Issued	-	0.92	4.04	288.64	165.00
Share Premium net of Share-Issue Expenses	-	-	13.10	1,721.61	624.72
Money received on partly paid OCRPS (being fully paid)	-	-	-	189.66	-
Redemption of OCRPS	-	-	-	(84.20)	-
Net cash generated / used in financing activities	3,190.77	2,776.94	16,215.23	5,347.44	6,255.00
Net increase / (decrease) in cash and cash equivalents	1,538.14	163.24	279.94	(4,600.69)	3,837.46
Cash and cash equivalents as at the beginning of the year / period	939.57	559.63	659.63	5,260.32	1,422.86
Closing balance of cash and cash equivalents (A+B+C)	2,477.71	822.87	939.57	659.63	5,260.32
Components of cash and cash equivalents:					
Cash on hand	179.20	209.16	133.90	168.40	74.69
Balances with banks					
- In current accounts	798.24	613.77	805.67	491.23	1,085.63
- In fixed deposit with maturity less than 3 months	1,500.27	-	-	-	4,100.00
Cash and cash equivalents	2,477.71	822.87	939.57	659.63	5,260.32

Material accounting policy, information and notes to the Financial Statements

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The accompanying notes are an integral part of these restated financial information

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Note:

The above Standalone Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow Refer note 35 for cash flow related disclosure as per Ind AS 7

For and on behalf of Board of Directors

CHATTAPURAM  
VENKATRAMAN  
GANESH

RAJARAMAN  
SUNDARESAN

C. V. Ganesh  
Chief Financial Officer

Rajaraman Sundaresan  
Company Secretary & Compliance officer  
M.No. F1514

ANIL  
KOTHURI  
MD & CEO  
DIN:00177915

GAURI  
RUSHABH  
SHAH  
Independent Director  
DIN:06625227

Krishnamurthy  
Bafakrishnan  
Non Executive Chairman  
DIN:06014011

As per our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
FRN: 101248W/W-100012  
ASHWIN SOMA SUDARMA

Ashwin Sudarma  
Partner  
M. No. 109503

Place: Mumbai  
Date: September 05, 2023

Place: Mumbai  
Date: September 05, 2023

Equity Share Capital:

(IN IN Lakhs)

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2022	35,19,11,605	3,21,07.11
Changes in Equity Share Capital due to prior period errors	-	-
Revised balance at the beginning of the reporting period	35,19,11,605	3,21,07.11
Changes in equity share capital during the period	-	-
Balance at the end of the current reporting period - 30 June, 2023	35,19,11,605	3,21,07.11

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting period - 1 April, 2022	35,15,17,605	3,21,51.19
Changes in Equity Share Capital due to prior period errors	-	-
Revised balance at the beginning of the reporting period	35,15,17,605	3,21,51.19
Changes in equity share capital during the period	30,000	0.30
Balance at the end of the current reporting period - 30 June, 2023	35,15,17,605	3,21,51.49

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2021	35,15,17,605	3,21,51.19
Changes in Equity Share Capital due to prior year errors	-	-
Revised balance at the beginning of the reporting year	35,15,17,605	3,21,51.19
Changes in equity share capital during the year	3,94,000	3.14
Balance at the end of the current reporting year - 31 March, 2022	35,15,11,605	3,21,51.33

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2021	28,99,23,415	2,89,92.53
Changes in Equity Share Capital due to prior year errors	-	-
Revised balance at the beginning of the reporting year	28,99,23,415	2,89,92.53
Changes in equity share capital during the year	3,15,94,180	31,50.85
Balance at the end of the current reporting year - 31 March, 2022	32,15,17,605	3,21,43.38

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2020	27,31,23,415	2,73,12.23
Changes in Equity Share Capital due to prior year errors	-	-
Revised balance at the beginning of the reporting year	27,31,23,415	2,73,12.23
Changes in equity share capital during the year	1,65,00,000	1,65.60
Balance at the end of the current reporting year - 31 March, 2021	28,99,23,415	2,89,92.83

Other Equity

Particulars	Share application money pending allotment	Held in pursuance of contractual financial instruments	Equity components of compound financial instruments	Securities Premium Account	Employee Stock Option Outstanding	Reserves and Surplus				Total
						Capital Redemption Reserve	Special Reserve under section 10 of the Reserve Bank of India Act, 1934	General Reserve	Retained surplus	
Balance as 31 March, 2020	-	-	3.96	1,720.73	25.44	-	319.00	1.03	1,087.23	4,197.39
Addition	0.36	-	-	229.02	20.12	-	-	-	-	250.50
Utilised (share issue expenses)	(0.36)	-	-	(229.02)	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	123.40	-	(123.40)	-
Profit for the year	-	-	-	-	-	-	-	-	610.84	610.84
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	3.20	3.20
Balance as 31 March, 2021	0.36	-	3.96	1,720.73	45.56	-	442.40	1.03	1,563.92	5,428.11
Addition	-	-	-	1,173.54	24.26	-	-	-	-	1,200.80
Utilised (share issue expenses)	(0.36)	-	-	-	-	-	-	-	-	(0.36)
Transferred from retained earnings	-	-	-	-	-	20.00	206.92	-	(126.92)	-
Transferred to reserves from merger	-	-	-	1.07	(8.67)	-	-	-	-	(7.60)
Impact of COVID-19 share redemption	-	-	-	(1.20)	-	-	-	-	-	(1.20)
Profit for the year	-	-	-	-	-	-	-	-	1,034.59	1,034.59
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	6.84	6.84
Balance as 31 March, 2022	0.36	-	3.96	5,324.66	71.70	20.00	649.32	1.03	2,334.77	8,329.00
Addition	-	-	-	0.90	34.64	-	-	-	-	35.54
Utilised (share issue expenses)	-	-	-	-	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	-	-	-	-
Transferred to reserves from merger	-	-	-	0.27	(0.87)	-	-	-	-	(0.60)
Impact of COVID-19 share redemption	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	471.33	471.33
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	0.61	0.61
From share option scheme	-	-	25.79	-	-	-	-	-	-	25.79
Balance as 30 June 2023	0.36	-	3,96.00	5,244.15	96.49	20.00	650.32	1.03	2,773.47	8,609.79
Addition	-	-	-	11.20	29.43	-	-	-	-	40.63
Utilised (share issue expenses)	-	-	-	-	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	-	-	-	-
Transferred to reserves from merger	-	-	-	-	-	-	-	-	-	-
Impact of COVID-19 share redemption	-	-	-	3.96	(23.95)	-	240.17	-	(169.17)	-
Profit for the year	-	-	-	-	-	-	-	-	512.89	512.89
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	1,301.23	1,301.23
From share option scheme	-	-	29.64	-	-	-	-	-	-	29.64
Balance as on 30 June 2023	0.36	-	3,96.00	5,249.21	100.21	20.00	1,019.49	1.03	4,114.08	10,029.25

Historical accounting policy information and notes to the Financial Statements  
 The accompanying notes are an integral part of these financial statements

For and on behalf of Board of Directors

CHAITANJAY  
 VENKATARAMAN  
 GANESH

C. V. Ganesh  
 Chief Financial Officer

RAJARAMAN  
 SUNDARESAN  
 N

Rajaraman Sundaresan  
 Company Secretary & General Manager

ANIL  
 KOTHURI

Place: Mumbai  
 Date: September 05, 2023

GAURI  
 RUSHABH  
 SHAH

Gauri Rushabh Shah  
 Independent Director  
 DIN 00625237

Krishnamurti  
 hy  
 Balakrishnan

Balakrishnan Krishnamurti  
 Non Executive Chairman  
 DIN 00044051

As per my report of even date attached  
 For B S R Co. LLP  
 Chartered Accountants  
 FRN: 1011467W/W-40022

ASHWIN  
 SOHA  
 SAURINA

Sahlin Surawka  
 Partner  
 A.F. No. 16295N

Place: Mumbai  
 Date: September 05, 2023

## Fedbank Financial Services Limited

Notes to the Restated Financial Information for the quarter ended June 30, 2023, June 30, 2022, year ended March 31, 2023, March 31, 2022 and March 31, 2021

### 1. Corporate information

Fedbank Financial Services Limited (the Company) is a Public Limited Company incorporated on 17 April, 1995 in India and is a subsidiary of The Federal Bank Limited. Its registered office is located in Mumbai. The Company is in the business of lending and has a diversified lending portfolio consisting of Gold Loans, Loan against Property, Home Loans, SME Loans and Wholesale Finance. The Company also extends Micro Loans through tie ups with sourcing and servicing agents. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC) vide Registration No-N16.00187 and is presently categorized as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) in accordance with the guidelines of Reserve Bank of India.

### 2. Basis of preparation and presentation of Restated Financial Information

#### 2.1 Basis of preparation of Restated Financial Information

The Restated Statement of Assets and Liabilities of the Company as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the quarter ended June 30, 2023, June 30, 2022, year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Material Accounting Policy Information and other explanatory notes to Restated Financial Information (together referred to as "Restated Financial Information") have been prepared under the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time and time.

The Restated Financial Information have been approved by the Board of Directors on September 5, 2023.

These Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the red herring prospectus (the "RHP"), prospectus (together referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- (i) Section 26 of Chapter III of the Act;
- (ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI"), as amended ("ICDR Regulations"); and
- (iii) Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note")

These Restated Financial Information have been compiled from

- (i) Audited interim Ind AS financial statements as at and for the quarter ended June 30, 2023 and June 30, 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 8, 2023 and October 13, 2022 respectively.
- (ii) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 26, 2023, May 18, 2022 and May 12, 2021 respectively.

As specified in the ICDR Regulations, these restated financial information have been prepared having regard to the requirements of Ind AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, regarding the manner of adjustments and disclosures of matters dealt with therein. Estimation involves judgements based on the latest available, reliable information. Changes in estimates result from new information or new developments

**Fedbank Financial Services Limited**  
**Notes to the Restated Financial Information for the quarter ended June 30, 2023, June 30, 2022, year ended**  
**March 31, 2023, March 31, 2022 and March 31, 2021**

which are continuously evolving and accordingly, are not corrections of errors. Changes in Estimates, if any, are not restated, as they are events of that corresponding period.

Since there are no differences in the Equity and Profit (Loss) as per the Audited Financial Statements and the restated financial information, no reconciliation is furnished in these restated financial statements.

These Restated Financial Information has been prepared by the Management from the Audited Financial Statements for respective periods and

- (a) there were no changes in accounting policies during the periods of these financial statements;
- (b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective periods and
- (c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements for the quarter ended June 30, 2023 of the Company and the requirements of the SEBI Regulations;

Division III- Schedule III to the Companies Act, 2013 has been amended vide the Government Notification dated March 24, 2021 to include certain additional presentation and disclosures requirements and changes to some of the existing requirements. These changes needs to be applied in preparation of financial statements for the financial year commencing on or after April 1, 2021. Accordingly, this restated financial information has been prepared based on the above requirements. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the financial statements.

## **2.2 Presentation of Restated Financial Information**

The Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies (NBFC) that are required to comply with Ind AS. The Restated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Company presents its Restated Statement of Assets and Liabilities in order of liquidity.

Financial assets and financial liabilities are generally reported on a gross basis in the Restated Statement of Assets and Liabilities. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

## **2.3 Functional and presentation currency**

These Restated Financial Information are presented in Indian Rupees (₹ or INR or Rs.) which is also the Company's functional currency. All amounts are rounded-off to the nearest millions, unless otherwise indicated.

## **2.4 Basis of measurement**

These financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS basis.

## **2.5 Critical accounting estimates and judgments**

The preparation of the Restated Financial Information 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 that are used for various line items in the Restated financial Information are as follows:

### **Effective Interest Rate (EIR) Method:**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an

**Fedbank Financial Services Limited**  
**Notes to the Restated Financial Information for the quarter ended June 30, 2023, June 30, 2022, year ended**  
**March 31, 2023, March 31, 2022 and March 31, 2021**

element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

**Contingencies:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**Useful lives of property, plant and equipment and Intangible assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**Defined employee benefit obligation:**

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

**Fair value measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Business model assessment**

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest (SPPI) and the business model 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 judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance 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 amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. 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.

**Income taxes**

Material judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

**Expected credit losses on financial assets**

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default, expected recovery through liquidations of collateral, and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Estimation of impairment allowance on financial assets affected by COVID-19 pandemic (relevant for financial year 2020-2021 and 2021-2022)**

The Covid-19 pandemic has impacted most countries including India. The nationwide lockdown initiated by the Government of India in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. RBI took various regulatory measures like moratorium on payment of dues, relief towards "Interest on interest" charged during March-August 2020 and allowing onetime restructuring to eligible borrowers (OTR).

Further the second wave of COVID-19 pandemic in April-May 2021 led to re-imposition of localised /regional lockdown in various parts of the country, which led to substantial impact on economic activities. The second wave subsided from June 2021 onwards and there has been gradual lifting of lock downs and increase in economic activities. However, the uncertainty around the third wave of Covid-19 pandemic in future and its impact on the economic activities are not known. Accordingly, the Company's results remain uncertain and dependent on future developments and actuals may differ from the estimates used in the preparation of Restated Financial Information on the reporting date.

Estimates and associated assumptions used for determining the impairment allowance on the Company's financial assets, are based on historical experience and other emerging factors emanating from the COVID-19 pandemic which may also influence the expected credit loss. The Company has used One Time Restructuring (OTR) scheme under the RBI resolution framework 1.0 and 2.0 and repayment moratorium on loans as early indicators suggesting higher flow rates and probability of default and accordingly accounted for commensurate expected credit loss. The Company believes that the factors considered are reasonable under the current circumstances and information available. However, the uncertainty caused by COVID-19 pandemic and related events could further influence the estimate of credit losses.

**Leases**

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

**3. Material Accounting Policy Information**

This note provides a list of the material accounting policy information adopted in the preparation of these Restated Financial Information.

**3.1 Measurement of fair values**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

## Fedbank Financial Services Limited

Notes to the Restated Financial Information for the quarter ended June 30, 2023, June 30, 2022, year ended March 31, 2023, March 31, 2022 and March 31, 2021

### 3.2 Revenue Recognition

#### Interest income

Interest income is recognized in Statement of Profit and Loss using the effective interest rate (EIR) method for all financial instruments which are measured either at amortised cost or at fair value through other comprehensive income. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, when appropriate, a shorter period.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and transaction costs that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is accounted as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of Profit and Loss.

The Company calculates 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 calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets, if any, required to be measured at FVTPL is recognized using the contractual interest rate as net gain on fair value changes.

#### Fee, commission and distribution income

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. Revenue from contract with customer for rendering services is recognized at a point in time when performance obligation is satisfied.

Fees and commission income are measured at an amount that reflects the fair value of the consideration received or receivable, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

#### Dividend and interest income on investments:

Dividends are recognized in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Net gain on fair value changes

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

## Fedbank Financial Services Limited

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### Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss. EIS is evaluated and adjusted for ECL and expected prepayment.

### Other income and expenses

All other income and expense are recognized in the period in which they occur.

### 3.3 Property plant and equipments

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discount and rebates, any directly attributable cost incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Advances paid towards the acquisition of PPE outstanding at each reporting date are shown under other non-financial asset. Assets acquired but not ready for intended use or assets under construction at the reporting date are classified under capital work in progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognized as a separate asset only if the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

#### Depreciation

Depreciation on property, plant and equipment is provided on straight-line method in case of Computer Equipment & Server and on Written Down Value (WDV) method in case of Office Equipment, Furniture & fixtures & Vehicles. Depreciation is charged over the useful lives of assets as prescribed under Schedule II of the Companies Act 2013.

The estimated useful lives used for computation of depreciation are as follows:

	Useful Life (in years)
Computer equipment	3
Server	6
Office equipment	5
Furniture and fixtures	10
Vehicles	8

Leasehold improvements are amortized over the period of the lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of Profit and Loss in the year the asset is derecognized. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

### 3.4 Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

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Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprise of software which is amortized using the straight-line method over a period of three years commencing from the date on which such asset is first recognized.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

### **3.5 Foreign exchange transactions & translations**

#### **a) Initial recognition**

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

#### **b) Conversion**

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

### **3.6 Financial instruments**

#### **a) Initial recognition and measurement:**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. The Company follows trade date method of accounting for purchase and sale of investments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

**b) Initial classification and subsequent measurement of financial assets:**

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and Company's business model for managing financial assets. On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt instruments;
- FVOCI - equity instruments;
- Fair Value Through Profit and Loss (FVTPL).

**Amortised cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. These financial assets comprise bank balances, loans, trade receivables and other financial instruments.

Debt instruments measured at amortized cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payment of principal and interest (SPPI) on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These financial assets are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment provision are recognized in Statement of Profit and Loss. Any gain and loss on derecognition are recognized in Statement of Profit and Loss.

**FVOCI - debt instruments**

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

Debt instruments at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment provision are recognized in Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

**FVOCI - equity instruments**

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI.

These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of Profit and Loss.

**FVTPL**

A financial asset which is not classified in any of the above categories are measured at FVTPL. This includes all derivative financial assets.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Profit and Loss.

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**c) Initial classification and subsequent measurement of financial liabilities and equity instruments:**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

**Financial liabilities**

Financial liabilities are classified as 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 a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

**d) Reclassification of financial assets and liabilities:**

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. Financial liabilities are never reclassified.

**e) Derecognition of financial assets and liabilities:**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

A financial liability is derecognised when the obligation in respect of 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 derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.

**f) Write-offs**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognized in Statement of Profit and Loss.

**g) Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**h) Derivatives and hedging activity:**

The company uses derivative contracts like cross currency interest rate swaps, forward contracts, options contracts, to hedge its risk associated with foreign currency and interest rate fluctuation relating to foreign currency floating rate borrowings. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on nature and type of the hedge relationship designated.

**Cash flow hedges that qualify for hedge accounting**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a nonfinancial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and are included in the initial measurement of the cost of the non-financial asset or nonfinancial liability.

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 when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is reclassified immediately in profit or loss.

**Fair value hedges that qualify for hedge accounting**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**i) Restructured, rescheduled and modified loans**

Restructured loans (other than OTR) where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation of period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Rollovers/repledges in case of gold loans are not considered as restructured provided no concession are allowed and the LTV is maintained at less than or equal to prescribed regulatory guidelines.

For loans restructured under the RBI Resolution Framework (OTR), the Company, basis credit assessment, the terms of restructuring, repayment behavior of borrowers and other qualitative factors, has considered all loans restructured as an early indicator of significant increase in credit risk and accordingly classified such loans as Stage 2.

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j) Impairment of financial assets

**Overview of the Expected Credit Loss (ECL) allowance principles:**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on loans measured at amortised cost and FVOCI and other debt financial assets not held at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is calculated to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

**Estimation of Expected Credit Loss (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.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

**Probability of default (PD):** The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD.

**Exposure at default (EAD):** The Exposure at Default is an estimate of the exposure at a default date taking into account the repayment of principal and interest until the reporting date.

**Loss Given default (LGD):** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

**Forward looking information:** While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Based on the above process, the Company categorizes its loans into three stages as described below:

**Stage 1:** When loans are first recognised, the Company recognises an allowance based on 12 months ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD. 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 life time ECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: Financial assets are classified as stage 3 when there is objective evidence of impairment as result of one or more loss events that have occurred after the initial recognition. The Company records an allowance for the life time ECL. The method is similar to that for Stage 2 assets, with the PD set at 100%.

For gold loans, when a loan remains overdue for 90 days or more and does not fulfil the conditions for minimum collateral cover, such loans are classified as Stage 3.

The Company has considered additional ECL provision by applying management overlays to model derived PDs and LGDs for certain pool of loans where it believes that there is a need for further adjustments given the uncertainty on forward looking risks.

#### k) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 – Revenue from contracts with customers.

### 3.7 Impairment of assets other than financial assets

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of Profit and Loss.

### 3.8 Employee benefits

#### a) Short-term employee benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b) Defined contribution plan (provident fund and ESIC)

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

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recognizes contribution payable to the respective funds as expenditure, when an employee renders the related service.

### c) Defined benefit plan (Gratuity)

Payment of gratuity to employees is covered by the defined benefit scheme and the company makes contribution under the said scheme.

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses; return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of Profit and Loss in the subsequent period.

### d) Compensated Absences

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

## 3.9 Share-based payments

Equity-settled share-based payments to employees are recognized as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the graded vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding adjustment in equity.

## 3.10 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include subordinated debts, term loans and working capital loans from Banks, Financial Institutions and NBFCs and Commercial Papers. Finance costs are charged to the Statement of Profit and Loss.

## 3.11 Securities issue expenses

Expenses incurred in connection with fresh issue of share capital are adjusted against securities premium reserve.

## 3.12 Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

### a) Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset only if there is a legally enforceable

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right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

**b) Deferred tax:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the income tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**3.13 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balances with banks in current accounts, short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

**3.14 Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognized in the Restated Financial Information. However, it is disclosed only when an inflow of economic benefits is probable.

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### 3.15 Leases

Contracts/arrangements, or part of a contract/arrangement meeting the definition of "lease" and falling within the scope of Ind AS 116 "Leases" to follow accounting policies mentioned below

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.

#### The Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using incremental borrowing rate (because the implicit rate in the lease contracts is not available). The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less, and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### The company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. When the company is an intermediate lessor it accounts, for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the company applies the exemption described above, then it classifies the sub-lease as an operating lease.

### 3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-

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division of shares etc. that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**3.17 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**3.18 Segment information**

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and accordingly the Company has classified its operations into three segments – Distribution (retail loan/insurance products), Retail Finance and Wholesale Finance. For presentation of segment information, directly attributable income and assets are allocated as such and the other income, expenses and other assets and liabilities are apportioned on appropriate basis.

Notes to financial statements (Continued)

		(INR in Millions)				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
4	<b>Cash and cash equivalents</b>					
	Cash in hand	179.20	209.10	133.90	168.40	74.69
	Balance with banks					
	- in current accounts	798.24	613.77	805.67	491.23	1,083.63
	- in fixed deposits with original maturity less than 3 months	1,500.27	-	-	-	4,100.00
		<u>2,477.71</u>	<u>822.87</u>	<u>939.57</u>	<u>659.63</u>	<u>5,260.32</u>
5	<b>Bank balances other than cash and cash equivalents</b>					
	Fixed deposit with maturity of more than 3 months and less than 12 months					
	- Free	-	509.04	-	766.40	1,532.53
	- Under Lien (Refer note 5.1, and 5.2)	-	-	6.63	-	15.03
		<u>-</u>	<u>509.04</u>	<u>6.63</u>	<u>766.40</u>	<u>1,547.56</u>
5.1	Pledged against Securitised pool (PTC) facility from Federal Bank of India. (June 30, 2022: Nil, March 31, 2023: Nil, March 31, 2022: Nil, March 31, 2021: INR 45.03 Million)					
5.2	Fixed deposit amounting to INR Nil. (June 30, 2022: Nil, March 31, 2023: 6.63 millions, March 31, 2022: Nil, March 31, 2021: Nil) is being marked towards forward contract entered into to hedge against foreign currency denominated borrowing.					
6	<b>Derivative financial instruments</b>					
	<b>Part I</b>		As at June 30, 2023		As at March 31, 2023	
		National amounts	Fair Value - Assets	Fair Value - Liabilities	National amounts	Fair Value - Liabilities
	(i) <b>Currency derivatives</b>					
	- Spot and forward	2,909.70	-	33.74	1,004.00	-
	- Currency futures	-	-	-	-	48.23
	- Currency swaps	-	-	-	-	-
	- Options purchased	-	-	-	-	-
	- Options sold (written)	-	-	-	-	-
	- Others	-	-	-	-	-
	(ii) <b>Interest Rate Derivatives</b>					
	- Forward rate agreements and interest rate swaps	-	-	-	-	-
	- Options purchased	-	-	-	-	-
	- Options sold (written)	-	-	-	-	-
	- Futures	-	-	-	-	-
	- Others	-	-	-	-	-
	(iii) <b>Credit Derivatives</b>					
	(iv) <b>Equity Linked Derivatives</b>					
	(v) <b>Other Derivatives</b>					
	<b>Total</b>	<u>2,909.70</u>	<u>-</u>	<u>33.74</u>	<u>3,004.00</u>	<u>48.23</u>
	<b>Part II</b>					
	Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:					
	(i) <b>Fair value hedging</b>					
	- Currency derivatives	-	-	-	-	-
	- Interest Rate Derivatives	-	-	-	-	-
	- Credit Derivatives	-	-	-	-	-
	- Equity Linked Derivatives	-	-	-	-	-
	- Others	-	-	-	-	-
	(ii) <b>Cash flow hedging</b>					
	- Currency derivatives	-	-	-	-	-
	- Interest Rate Derivatives	-	-	-	-	-
	- Credit Derivatives	-	-	-	-	-
	- Equity Linked Derivatives	-	-	-	-	-
	- Others	-	-	-	-	-
	(iii) <b>Net investment hedging</b>					
	(iv) <b>Undesignated derivatives</b>	2,909.70	-	33.74	3,004.00	48.23
	<b>Total</b>	<u>2,909.70</u>	<u>-</u>	<u>33.74</u>	<u>3,004.00</u>	<u>48.23</u>

There were no derivative contracts entered into by the Company for the period ended June 30, 2022, March 31, 2022 and March 31, 2021. The Company uses Forward Exchange Contracts to hedge its risks associated with currency risk arising from the foreign currency loans. These contracts are stated at fair value at each reporting date. (Refer note 48.03)

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>7 Receivables</b>					
(j) Trade receivables					
Receivables considered good - Unsecured*	161.30	139.50	154.19	133.18	11.82
Trade Receivables which have significant increase in credit risk	59.35	-	12.31	-	-
Less: Impairment Loss Allowance	(18.30)	(16.28)	(18.03)	(14.81)	(0.09)
	202.35	117.22	148.50	118.37	11.73
(h) Other receivables					
Receivables considered good - Unsecured	95.55	61.94	49.59	38.60	31.95
Less: Impairment Loss Allowance	(3.80)	-	(1.97)	-	-
	91.75	61.94	47.62	38.60	31.95
	294.10	179.16	196.12	156.97	43.68

\*Includes unbilled revenue amounting to 18.8 Millions, June 30, 2022; INR 85 Millions, March 31, 2023; INR 81.70 Millions, March 31, 2022; INR 0.4 Millions and March 31, 2021; INR 4.1 Millions

Outstanding as on June 30, 2023 from due date of payment					
	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade & other receivables - Considered good	238.23	238.23	-	-	-
Undisputed trade & other receivable which have significant increase in credit risk	59.30	-	46.90	2.10	10.30
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	297.53	238.23	46.90	2.10	10.30
Less: Impairment Loss Allowance	(22.23)	(5.14)	(2.69)	(2.10)	(10.30)
Unbilled receivable	18.80	-	42.21	-	-
	294.10	179.16	196.12	156.97	43.68

Outstanding as on June 30, 2022 from due date of payment					
	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade & other receivables - Considered good	110.44	97.66	2.50	10.28	-
Undisputed trade & other receivable which have significant increase in credit risk	-	-	-	-	-
Undisputed trade & other receivables - Considered doubtful	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	110.44	97.66	2.50	10.28	-
Less: Impairment Loss Allowance	(16.29)	(3.50)	(2.50)	(10.28)	-
Unbilled receivable	85.00	-	-	-	-
	179.16	179.16	196.12	156.97	43.68

Outstanding as on March 31, 2023 from due date of payment					
	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade & other receivables - Considered good	122.08	122.08	-	-	-
Undisputed trade & other receivable which have significant increase in credit risk	12.55	-	0.51	11.84	-
Undisputed trade & other receivables - Considered doubtful	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	134.63	122.08	0.51	11.84	-
Less: Impairment Loss Allowance	(20.00)	(7.66)	(0.51)	(11.84)	-
Unbilled receivable	81.70	-	-	-	-
	196.12	179.16	196.12	156.97	43.68

Outstanding as on March 31, 2022 from due date of payment					
	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade & other receivable - Considered good	171.38	159.54	11.84	-	-
Undisputed trade & other receivable which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	171.38	159.54	11.84	-	-
Less: Impairment Loss Allowance	(14.81)	(2.97)	(11.84)	-	-
Unbilled receivable	156.57	156.57	-	-	-
	156.97	179.16	196.12	156.97	43.68

Outstanding as on March 31, 2021 from due date of payment					
	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade & other receivable - Considered good	39.67	39.67	-	-	-
Undisputed trade & other receivable which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	39.67	39.67	-	-	-
Less: Impairment Loss Allowance	(0.09)	(0.09)	-	-	-
Unbilled receivable	4.10	-	-	-	-
	43.68	179.16	196.12	156.97	43.68

7.1 No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to restated financial information (Continued)

	(INR in Millions)				
	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>8 Loans</b>					
Measured at amortised cost:					
(i) Term Loans	74,866.67	61,484.40	75,164.90	57,609.41	46,270.35
Gross carrying amount of loans	74,866.67	61,484.40	75,164.90	57,609.41	46,270.35
Less: Impairment Loss Allowance	(985.80)	(1,032.00)	(1,030.40)	(1,161.32)	(748.94)
<b>Total Net (A)</b>	<b>73,880.87</b>	<b>60,452.40</b>	<b>74,134.50</b>	<b>56,448.09</b>	<b>45,521.41</b>
(i) Secured by tangible assets (Refer Note 44.1.2)	68,333.43	52,112.95	67,309.21	48,273.64	39,907.34
(ii) Secured by intangible assets	-	-	-	-	-
(iii) Covered by guarantees (Refer Note 44.1.2)	221.44	410.45	257.59	480.08	611.69
(iv) Unsecured	6,311.80	8,961.00	7,598.10	8,849.69	5,751.32
<b>Total Gross (B)</b>	<b>74,866.67</b>	<b>61,484.40</b>	<b>75,164.90</b>	<b>57,609.41</b>	<b>46,270.35</b>
Less: Impairment Loss Allowance	(985.80)	(1,032.00)	(1,030.40)	(1,161.32)	(748.94)
<b>Total Net (B)</b>	<b>73,880.87</b>	<b>60,452.40</b>	<b>74,134.50</b>	<b>56,448.09</b>	<b>45,521.41</b>
<b>Loans in India</b>					
(i) Public sector	-	-	-	-	-
(ii) Others*	74,866.60	61,484.40	75,164.90	57,609.41	46,270.35
<b>Total Gross (C)</b>	<b>74,866.60</b>	<b>61,484.40</b>	<b>75,164.90</b>	<b>57,609.41</b>	<b>46,270.35</b>
Less: Impairment Loss Allowance	(985.80)	(1,032.00)	(1,030.40)	(1,161.32)	(748.94)
<b>Total Net (C)</b>	<b>73,880.80</b>	<b>60,452.40</b>	<b>74,134.50</b>	<b>56,448.09</b>	<b>45,521.41</b>

\* Includes loans given to private sector

Measured at Fair Value through other comprehensive income (FVOCI):

(i) Term Loans	9,085.19	628.80	5,862.46	-	-
Gross carrying amount of loans	9,085.19	628.80	5,862.46	-	-
Less: Impairment Loss Allowance	-	-	-	-	-
<b>Total Net (A)</b>	<b>9,085.19</b>	<b>628.80</b>	<b>5,862.46</b>	<b>-</b>	<b>-</b>
(i) Secured by tangible assets (Refer Note 44.1.2)	4,065.69	359.00	2,357.16	-	-
(ii) Secured by intangible assets	-	-	-	-	-
(iii) Covered by guarantees (Refer Note 44.1.2)	-	-	-	-	-
(iv) Unsecured	5,019.50	269.80	3,505.30	-	-
<b>Total</b>	<b>9,085.19</b>	<b>628.80</b>	<b>5,862.46</b>	<b>-</b>	<b>-</b>
<b>Loans in India</b>					
(i) Public sector	-	-	-	-	-
(ii) Others*	9,085.19	628.80	5,862.46	-	-
<b>Total</b>	<b>9,085.19</b>	<b>628.80</b>	<b>5,862.46</b>	<b>-</b>	<b>-</b>

\* Includes loans given to private sector

8.1 The Company has not advanced any loans to the promoters, directors, KMPs and the related parties either severally or jointly with any other person.

8.2 Disclosure required as per Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loans against collateral of gold jewellery (Gross)	31,241.72	24,247.85	29,860.46	22,875.30	19,177.88
Total assets of the Company	94,124.90	70,043.60	90,709.90	65,557.07	54,663.05
Percentage of Loans against collateral of gold jewellery to Total assets of the Company	33.19%	34.62%	32.92%	34.28%	35.08%

4.3 The table below shows the credit quality and the maximum exposure to credit risk based on the Company's impairment experiment and stage classification. The amounts presented are gross of impairment allowance.

(b) Gross carrying amount of loan assets allocated to Stage 1, Stage 2 and Stage 3

Items for amortised cost	Gross Carrying Amount			
	Quarter Ended 30 June 2022	Quarter Ended 30 June 2021	Year Ended 31 March 2022	Year Ended 31 March 2021
Stage 1	69,521.77	57,654.68	69,213.20	51,331.37
Stage 2	2,548.76	4,157.53	3,746.10	44,334.89
Stage 3	1,886.25	1,272.76	1,643.10	1,281.18
Total	74,956.78	63,085.07	74,602.40	97,947.44

(b) Reconciliation of gross carrying amount of loan assets measured at amortised cost is given below:

	Quarter Ended 30 June 2022			Quarter Ended 30 June 2021			Year Ended 31 March 2022			Year Ended 31 March 2021		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Gross carrying amount	69,521.77	2,548.76	74,956.78	57,654.68	4,157.53	63,085.07	69,213.20	3,746.10	74,602.40	51,331.37	4,334.89	55,666.26
Impairment allowance	(4,073.96)	(1,046.92)	(5,120.88)	(3,746.10)	(1,281.18)	(5,027.28)	(4,334.89)	(1,281.18)	(5,616.07)	(3,117.22)	(1,176.22)	(4,293.44)
Transfers to Stage 1	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)
Transfers to Stage 2	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)
Transfers to Stage 3	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)
Assets derecognised (excluding write-offs)	(16,793.22)	(227.72)	(17,020.94)	(16,793.22)	(227.72)	(17,020.94)	(16,793.22)	(227.72)	(17,020.94)	(16,793.22)	(227.72)	(17,020.94)
Assets written off	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)
Loan Repaid *	(2,952.77)	(42,83)	(3,381.60)	(2,952.77)	(42,83)	(3,381.60)	(2,952.77)	(42,83)	(3,381.60)	(2,952.77)	(42,83)	(3,381.60)
New assets originated or purchased	20,230.81	309.35	20,540.16	20,230.81	309.35	20,540.16	20,230.81	309.35	20,540.16	20,230.81	309.35	20,540.16
Chargeback amount	(6,821.77)	(2,548.76)	(9,370.53)	(6,821.77)	(2,548.76)	(9,370.53)	(6,821.77)	(2,548.76)	(9,370.53)	(6,821.77)	(2,548.76)	(9,370.53)
Measurement conversion of loan change in exposure on account of treatment change (net positive for partly amortized loans)												
Balance	49,347.77	1,896.20	51,243.97	43,832.68	1,856.94	45,689.62	49,347.77	1,896.20	51,243.97	43,832.68	1,856.94	45,689.62

(c) Breakdown of FCL balance of loan assets measured at amortised cost is given below:

	Quarter Ended 30 June 2022			Quarter Ended 30 June 2021			Year Ended 31 March 2022			Year Ended 31 March 2021		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Balance	2,368.81	418.92	2,787.73	2,368.81	418.92	2,787.73	2,368.81	418.92	2,787.73	2,368.81	418.92	2,787.73
Transfer to Stage 1	66.78	(48.02)	18.76	66.78	(48.02)	18.76	66.78	(48.02)	18.76	66.78	(48.02)	18.76
Transfer to Stage 2	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)	(1,130.79)	1,046.92	(83.87)
Transfer to Stage 3	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)
Assets derecognised (excluding write-offs)	(17,900)	(384.00)	(18,284)	(17,900)	(384.00)	(18,284)	(17,900)	(384.00)	(18,284)	(17,900)	(384.00)	(18,284)
Assets written off	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)	(1,130.79)	(42,164)	(43,294.79)
Loan Repaid *	(4,437.62)	(8,275)	(12,712.62)	(4,437.62)	(8,275)	(12,712.62)	(4,437.62)	(8,275)	(12,712.62)	(4,437.62)	(8,275)	(12,712.62)
New assets originated or purchased	86.85	99.62	186.47	86.85	99.62	186.47	86.85	99.62	186.47	86.85	99.62	186.47
FCL allowance - closing balance	225.75	336.47	562.22	225.75	336.47	562.22	225.75	336.47	562.22	225.75	336.47	562.22

\* Non-cash release of provision on account of repayment, increase in provision on account of reworking, increase in provision on account of impairment of partly amortized loans.

(d) Loan assets measured at fair value through OCI allocated to Stage 1, Stage 2 and Stage 3

Loan (at FVOCI)	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Quarter Ended 30 June 2022	Quarter Ended 30 June 2021	Total	Quarter Ended 30 June 2022	Quarter Ended 30 June 2021	Total
Stage 1	5,013.97	-	5,013.97	5,013.97	-	5,013.97
Stage 2	45.55	-	45.55	45.55	-	45.55
Stage 3	1.57	-	1.57	1.57	-	1.57
Total	5,061.09	-	5,061.09	5,061.09	-	5,061.09

(c) Loan assets measured at fair value through OCI in given below:

	Quarter ended 30 June 2023			Quarter ended 30 June 2022			Year Ended 31 March 2023			Year Ended 31 March 2022			Year Ended 31 March 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	3,914.60	20.70	1.80	-	-	-	5,206.60	-	-	-	-	-	-	-	-
Transfers to Stage 1	1.68	41.68	-	-	-	-	43.36	-	-	-	-	-	-	-	-
Transfers to Stage 2	(28.71)	20.71	-	-	-	-	8.00	-	-	-	-	-	-	-	-
Transfers to Stage 3	(11.60)	-	1.44	-	-	-	(10.16)	-	-	-	-	-	-	-	-
New assets originated	(58.12)	(3.74)	41.93	-	-	-	(19.93)	-	-	-	-	-	-	-	-
Assets written off	(309.83)	(40.70)	(8.92)	-	-	-	(370.60)	-	-	-	-	-	-	-	-
Loan Recid	1,600.42	7.10	6.12	-	-	-	1,613.64	-	-	-	-	-	-	-	-
New assets originated on purchased	9,149.39	45.55	1.51	-	-	-	9,196.45	633.79	633.79	20.67	658.25	5,913.97	20.67	5,935.31	5,935.31
Closing balance	-	-	-	-	-	-	-	633.79	633.79	20.67	654.46	5,913.97	20.67	5,935.31	5,935.31

(d) ECL attributable to loan assets measured at fair value through OCI:

	Quarter ended 30 June 2023			Quarter ended 30 June 2022			Year Ended 31 March 2023			Year Ended 31 March 2022			Year Ended 31 March 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	70.38	3.32	0.31	-	-	-	74.01	-	-	-	-	-	-	-	-
Transfers to Stage 1	0.21	(0.21)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	(0.42)	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	(1.73)	-	0.13	-	-	-	(1.60)	-	-	-	-	-	-	-	-
Assets originated	(0.34)	-	(0.31)	-	-	-	(0.65)	-	-	-	-	-	-	-	-
Assets written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Recid*	(6.78)	6.69	0.12	-	-	-	(0.97)	39.48	3.32	0.31	43.11	39.48	3.32	0.31	43.11
New assets originated on purchased	39.59	6.69	0.12	-	-	-	46.40	4.99	4.99	0.31	10.29	78.48	0.31	79.10	79.10
Closing balance	102.74	9.29	0.35	-	-	-	112.38	4.99	4.99	0.31	10.29	78.48	0.31	79.10	79.10

\* Movement covers release of provision on account of repayment, increase in provision on account of restructuring, increase in provision on account of disbursement of partly disbursed loans.

Notes to restated financial information (Continued)

		(INR in Millions)				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
9	<b>Investments</b>					
9.1	<b>At Amortised Cost</b>					
	Investment in Non Convertible Debentures (NCD)	83.28	83.28	83.28	83.28	83.28
	Investments in Government Securities	-	1,139.14	-	-	-
	Less: Allowance for impairment loss	(24.99)	(8.33)	(16.66)	(8.33)	(8.48)
		<u>58.29</u>	<u>1,214.09</u>	<u>66.62</u>	<u>74.95</u>	<u>74.80</u>
9.2	<b>At Fair value through OCI</b>					
	Investments in Government Securities	2,633.80	-	6,539.62	-	-
		<u>2,633.80</u>	<u>-</u>	<u>6,539.62</u>	<u>-</u>	<u>-</u>
9.3	<b>At Fair Value Through Profit &amp; Loss</b>					
	Mutual Funds	2,850.96	3,823.27	200.03	1,030.88	250.13
	As on June 30, 2023 (Units : No. 25,25,940 and Cost INR 2,840.10 Million)					
	As on June 30, 2022 (Units: No. 52,85,463 and Cost INR 3,821.30 Million)					
	As on March 31, 2023 (Units : No. 1,67,907 and Cost INR 200.03 Million)					
	As on March 31, 2022 (Units: No. 19,21,595 and Cost INR 1,029.90 Million)					
	As on March 31, 2021 (Units : No. 2,27,739 and Cost INR 250.0 Million)					
	Investments in Government Securities	-	-	-	4,037.42	-
		<u>2,850.96</u>	<u>3,823.27</u>	<u>200.03</u>	<u>5,068.30</u>	<u>250.13</u>
	<b>Total Investment</b>	<u>5,543.05</u>	<u>5,037.36</u>	<u>6,806.27</u>	<u>5,143.25</u>	<u>324.93</u>

Note: All the investment are held in India

Fedbank Financial Services Limited  
 CIN : U65910MH1995PLC364635

Notes to restated financial information (Continued)

10 Other financial assets	(INR in Millions)				
	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	158.97	125.51	133.38	117.17	95.08
Ex-Gratia Receivable *	-	-	-	-	40.19
Full and final recovery from employees	3.92	39.25	10.38	10.04	0.82
Less: Impairment Loss Allowance	-	-	-	(9.50)	(0.86)
Bank deposits with more than 12 months maturity**	518.11	0.55	500.75	-	-
	<u>681.00</u>	<u>165.31</u>	<u>644.51</u>	<u>117.70</u>	<u>135.29</u>

\* Claim recoverable on account of Moratorium (Covid 19 relief) under Government of India Ex-Gratia scheme.

\*\* Fixed deposit amounting to INR 6.6 million as at June 30, 2023 is lin marked towards forward contract entered into to hedge against foreign currency denominated borrowing.

Notes to restated financial information (Continued)

		<i>(INR in Millions)</i>				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
11	<b>Current tax assets (net)</b>					
	Advance income taxes (net of provision for taxes)	86.00	96.35	119.72	119.22	98.59
		<u>86.00</u>	<u>96.35</u>	<u>119.72</u>	<u>119.22</u>	<u>98.59</u>
12	<b>Deferred tax assets (net)</b>					
	Deferred tax assets (net)	210.13	327.63	218.36	314.98	203.79
		<u>210.13</u>	<u>327.63</u>	<u>218.36</u>	<u>314.98</u>	<u>203.79</u>

Note: For disclosure relating to movement in deferred tax assets / liabilities, refer note 34.3

Fedbank Financial Services Limited  
 CIN : U65910MH1995PLC364635

Notes to restated financial information (Continued)

	(INR in Millions)				
	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
13 Other non-financial assets					
Input tax credit (Net)	98.60	77.64	85.40	47.73	70.14
Prepaid expenses	156.50	248.13	144.75	218.64	68.88
Advance to Suppliers	153.50	22.12	78.00	11.66	38.64
Advances to employees (other than loans)	8.30	12.36	10.20	10.00	5.78
Others	3.40	0.10	0.10	-	4.23
	<b>420.30</b>	<b>360.45</b>	<b>318.45</b>	<b>288.03</b>	<b>187.67</b>

June 30, 2023  
(INR in Millions)

14.1 Property, Plant and Equipment

Particulars	Computer Equipments	Office Equipments	Lease Hold improvements (Interior Furnishings)	Furniture & Fixtures	Vehicles - Cars	Server	Total Property, Plant and Equipment
Gross Block as at April 1, 2023	133.08	166.40	233.42	111.50	1.59	11.34	6,573.00
Gross Block as at April 1, 2022	(91.45)	(134.40)	(199.97)	(89.70)	(1.59)	(11.34)	(528.45)
Additions during period ended June 30, 2023	1.20	6.20	5.90	2.20	-	-	16.00
Additions during year ended Mar 31, 2023	(43.38)	(32.66)	(37.20)	(22.13)	-	-	(135.37)
Deductions during period ended June 30, 2023	-	-	-	-	-	-	-
Deductions during year ended Mar 31, 2023	(1.76)	(0.73)	(3.72)	(0.31)	-	-	(6.52)
Gross Block as at June 30, 2023	134.28	173.90	239.32	114.00	1.59	11.34	6,589.00
Gross Block as at Mar 31, 2023	(133.08)	(167.00)	(233.44)	(111.52)	(1.59)	(11.34)	(657.00)
Accumulated depreciation as at April 1, 2023	72.64	102.14	112.47	54.49	1.25	7.70	3,506.91
Accumulated depreciation as at April 1, 2022	(45.11)	(57.34)	(75.16)	(34.92)	(1.24)	(5.98)	(219.75)
Additions during period ended June 30, 2023	7.59	7.57	8.76	3.80	0.02	0.30	29.00
Additions during year ended Mar 31, 2023	(29.14)	(45.39)	(40.65)	(19.77)	(0.14)	(1.72)	(136.81)
Deductions during period ended June 30, 2023	-	-	-	-	-	-	-
Deductions during year ended Mar 31, 2023	(1.61)	(0.58)	(3.56)	(0.20)	-	-	(5.95)
Accumulated depreciation at June 30, 2023	80.22	109.71	122.00	58.28	1.27	8.06	379.49
Accumulated depreciation at Mar 31, 2023	(72.64)	(102.00)	(112.26)	(54.49)	(1.00)	(7.70)	(350.09)
Net block as at June 30, 2023	55.00	63.29	117.32	55.72	0.32	3.34	294.00
Net block as at Mar 31, 2023	(61.00)	(65.00)	(121.19)	(57.03)	(0.59)	(3.64)	(307.00)

14.2 Intangible Assets

Particulars	Computer Software
Gross Block as at April 1, 2023	77.30
Gross Block as at April 1, 2022	(60.22)
Additions during period ended June 30, 2023	0.52
Additions during year ended Mar 31, 2023	(17.13)
Deductions during period ended June 30, 2023	-
Deductions during year ended Mar 31, 2023	-
Gross Block as at June 30, 2023	77.82
Gross Block as at Mar 31, 2023	(77.00)
Accumulated depreciation as at April 1, 2023	45.30
Accumulated depreciation as at April 1, 2022	(29.58)
Additions during period ended June 30, 2023	4.15
Additions during year ended Mar 31, 2023	(15.76)
Deductions during period ended June 30, 2023	-
Deductions during year ended Mar 31, 2023	-
Accumulated depreciation at June 30, 2023	50.00
Accumulated depreciation at Mar 31, 2023	(45.30)
Net block as at June 30, 2023	28.30
Net block as at Mar 31, 2023	(32.00)

14.3 Capital Work in progress (CWIP)

Particulars	CWIP
Gross Block as at April 1, 2023	5.30
Gross Block as at April 1, 2022	(6.56)
Additions during period ended June 30, 2023	11.29
Additions during year ended Mar 31, 2023	(29.25)
Deductions during period ended June 30, 2023	4.97
Deductions during year ended Mar 31, 2023	(30.59)
Gross Block as at June 30, 2023	11.62
Gross Block as at Mar 31, 2023	(5.00)

14.4 Right-Of-Use (ROU) Asset

	ROU
ROU as at Apr 01, 2023	1,119.40
ROU as at Apr 01, 2022	(1,196.97)
Additions during period ended June 30, 2023	47.70
Additions during year ended Mar 31, 2023	(188.62)
Deductions during period ended June 30, 2023	-
Deductions during year ended Mar 31, 2023	-
Amortisation during period ended June 30, 2023	54.32
Amortisation during year ended Mar 31, 2023	(266.19)
ROU as at June 30, 2023	1,112.78
ROU as at Mar 31, 2023	(1,119.40)

14.3.1 Ageing of Capital Work in progress (CWIP)

CWIP	Amount in CWIP - June 30, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9	2	0	-	12

CWIP	Amount in CWIP - March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3	1	1	-	5

FEDBANK FINANCIAL SERVICES LIMITED

Notes to the financial statements (Continued)

14 Property, Plant and Equipment  
14.1 Tangible Assets

June 30, 2022  
(LNR in Millions)

Particulars	Computer Equipments	Office Equipments	Lease Hold improvements (Interior Furnishings)	Furniture & Fixtures	Vehicles - Cars	Server	Total Tangible Assets
Gross Block as at April 1, 2022	91.45	134.40	199.97	89.70	1.59	11.34	528.45
Gross Block as at April 1, 2021	(83.86)	(50.51)	(122.02)	(52.63)	(1.59)	(11.34)	(291.95)
Additions during the quarter ended June 30, 2022	4.44	2.62	4.48	1.81	-	-	13.35
Additions during year ended March 31, 2022	(37.59)	(86.84)	(79.45)	(37.88)	-	-	(241.76)
Deletions during the quarter ended June 30, 2022	-	0.46	2.84	0.05	-	-	3.35
Deletions during year ended March 31, 2022	-	(2.95)	(1.53)	(0.85)	-	-	(5.33)
Gross Block as at June 30, 2022	95.89	136.56	201.61	91.46	1.59	11.34	538.45
Gross Block as at March 31, 2022	(91.45)	(134.40)	(199.97)	(89.70)	(1.59)	(11.34)	(528.45)
Accumulated depreciation as at April 1, 2022	45.11	57.3	75.16	34.92	1.24	8.98	219.75
Accumulated depreciation as at April 1, 2021	(22.15)	(21.43)	(38.97)	(15.62)	(0.96)	(4.26)	(103.39)
Additions during the quarter ended June 30, 2022	6.76	8.78	9.11	3.63	0.03	0.44	28.75
Additions during year ended March 31, 2022	(22.98)	(38.55)	(37.89)	(19.71)	(0.28)	(1.72)	(121.13)
Deletions during the quarter ended June 30, 2022	-	0.35	2.80	0.10	-	-	3.25
Deletions during year ended March 31, 2022	-	(2.66)	(1.48)	(0.41)	-	-	(4.56)
Accumulated depreciation as at June 30, 2022	51.87	65.76	81.47	38.45	1.27	6.42	245.25
Accumulated depreciation as at March 31, 2022	(45.11)	(57.34)	(75.16)	(34.92)	(1.24)	(8.98)	(219.75)
Net block as at June 30, 2022	44.02	70.80	120.14	53.01	0.32	4.92	293.20
Net block as at March 31, 2022	(46.34)	(77.06)	(124.78)	(54.74)	(0.35)	(5.36)	(308.63)

14.2 Intangible Assets

Particulars	Computer Software
Gross Block as at April 1, 2022	60.22
Gross Block as at April 1, 2021	(37.47)
Additions during the quarter ended June 30, 2022	3.66
Additions during year ended March 31, 2022	(21.75)
Deletions during the period June 30, 2022	-
Deletions during year ended March 31, 2022	-
Gross Block as on June 30, 2022	63.88
Gross Block as on March 31, 2022	(60.22)
Accumulated depreciation as at April 1, 2022	29.57
Accumulated depreciation as at April 1, 2021	(14.33)
Additions during the quarter ended June 30, 2022	4.39
Additions during year ended March 31, 2022	(13.28)
Deletions during the quarter ended June 30, 2022	-
Deletions during year ended March 31, 2022	-
Accumulated depreciation as on June 30, 2022	33.96
Accumulated depreciation as on March 31, 2022	(29.58)
Net block as on June 30, 2022	29.92
Net block as on March 31, 2022	(30.64)

14.3 Capital work in progress

Particulars	CWIP
Gross Block as at April 1, 2022	6.56
Gross Block as at April 1, 2021	(9.63)
Additions during the quarter ended June 30, 2022	4.71
Additions during year ended March 31, 2022	(127.30)
Deletions during the quarter ended June 30, 2022	5.70
Deletions during year ended March 31, 2022	(130.28)
Gross Block as at June 30, 2022	5.57
Gross Block as at March 31, 2022	(6.65)

14.4 Right Of Use Assets

Particulars	ROU
ROU as at Apr 01, 2022	1,196.97
ROU as at Apr 01, 2021	(1,118.48)
Additions during the quarter ended June 30, 2022	-
Additions during year ended March 31, 2022	(309.15)
Deletions during the quarter ended June 30, 2022	-
Deletions during the quarter ended June 30, 2021	-
Amortisation during quarter ended June 30, 2022	61.24
Amortisation during year ended March 31, 2022	(230.86)
ROU as at June 30, 2022	1,135.73
ROU as at March 31, 2022	(1,196.97)

14.3.1 Ageing of Capital Work in progress (CWIP)

CWIP	Amount in CWIP - June 30, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.14	1.43	-	-	5.57

  

CWIP	Amount in CWIP - March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4	2	-	-	6

FEDBANK FINANCIAL SERVICES LIMITED  
Notes to the financial statements (Continued)

14-Property, Plant & Equipment  
14.1 Tangible Assets

March 31, 2023  
(INR in Millions)

Particulars	Computer Equipments	Office Equipments	Lease Hold Improvements (Interior Furnishings)	Furniture & Fixtures	Vehicles - Cars	Server	Total Property, Plant and Equipment
Gross Block as at April 1, 2022	91.45	134.40	199.97	89.70	1.59	11.34	528.45
Gross Block as at April 1, 2021	(53.86)	(30.51)	(122.02)	(52.63)	(1.59)	(11.34)	(291.95)
Additions during year ended Mar 31, 2023	43.38	32.86	37.20	22.13	-	-	135.57
Additions during year ended Mar 31, 2022	(37.59)	(86.84)	(79.45)	(37.88)	-	-	(241.76)
Deductions during year ended Mar 31, 2023	1.76	0.73	3.72	0.31	-	-	6.52
Deductions during year ended Mar 31, 2022	(2.95)	(2.95)	(1.50)	(0.81)	-	-	(8.21)
Gross Block as at Mar 31, 2023	133.07	166.33	233.45	111.52	1.59	11.34	657.30
Gross Block as at Mar 31, 2022	(91.45)	(134.40)	(199.97)	(89.70)	(1.59)	(11.34)	(528.45)
Accumulated depreciation as at April 1, 2022	45.11	57.34	75.16	34.92	1.24	5.98	219.75
Accumulated depreciation as at April 1, 2021	(22.13)	(21.45)	(38.97)	(15.62)	(0.96)	(4.26)	(103.39)
Additions during year ended Mar 31, 2023	29.14	45.39	40.65	19.77	0.14	1.72	136.81
Additions during year ended Mar 31, 2022	(22.98)	(38.53)	(37.89)	(19.71)	(0.28)	(1.72)	(121.13)
Deductions during year ended Mar 31, 2023	1.61	0.58	3.56	0.20	-	-	5.95
Deductions during year ended Mar 31, 2022	(2.66)	(2.66)	(1.70)	(0.41)	-	-	(7.43)
Accumulated depreciation at Mar 31, 2023	72.64	102.13	112.25	54.49	1.38	7.70	350.61
Accumulated depreciation at Mar 31, 2022	(45.11)	(57.34)	(75.16)	(34.92)	(1.24)	(5.98)	(219.75)
Net block as at Mar 31, 2023	60.43	64.18	121.20	57.03	0.21	3.64	306.69
Net block as at Mar 31, 2022	(46.34)	(72.06)	(124.78)	(54.74)	(0.35)	(5.30)	(308.63)

14.2 Intangible Assets

Particulars	Computer Software
Gross Block as at April 1, 2022	60.22
Gross Block as at April 1, 2021	(37.47)
Additions during year ended Mar 31, 2023	17.13
Additions during year ended Mar 31, 2022	(23.75)
Deductions during year ended Mar 31, 2023	-
Deductions during year ended Mar 31, 2022	-
Gross Block as at Mar 31, 2023	77.35
Gross Block as at Mar 31, 2022	(60.22)
Accumulated depreciation as at April 1, 2022	29.58
Accumulated depreciation as at April 1, 2021	(14.33)
Additions during year ended Mar 31, 2023	15.76
Additions during year ended Mar 31, 2022	(15.25)
Deductions during year ended Mar 31, 2023	-
Deductions during year ended Mar 31, 2022	-
Accumulated depreciation at Mar 31, 2023	45.34
Accumulated depreciation at Mar 31, 2022	(29.58)
Net block as at Mar 31, 2023	32.01
Net block as at Mar 31, 2022	(30.64)

14.3 Capital Work in progress

Particulars	CWIP
Gross Block as at April 1, 2022	6.56
Gross Block as at April 1, 2021	(0.63)
Additions during year ended Mar 31, 2023	29.25
Additions during year ended Mar 31, 2022	(127.30)
Deductions during year ended Mar 31, 2023	30.59
Deductions during year ended Mar 31, 2022	(130.37)
Gross Block as at Mar 31, 2023	5.22
Gross Block as at Mar 31, 2022	(6.56)

  

14.4 Right-Of-Use (ROU) Asset	
Particulars	ROU
ROU as at Apr 01, 2022	1,196.97
ROU as at Apr 01, 2021	(1,118.48)
Additions during year ended Mar 31, 2023	188.62
Additions during year ended Mar 31, 2022	(309.15)
Deductions during year ended Mar 31, 2023	-
Deductions during year ended Mar 31, 2022	-
Amortisation during year ended Mar 31, 2023	266.19
Amortisation during year ended Mar 31, 2022	(230.66)
ROU as at Mar 31, 2023	1,119.40
ROU as at Mar 31, 2022	(1,196.97)

14.3.1 Ageing of Capital Work in progress (CWIP)

CWIP	Amount in CWIP - March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.48	1.23	0.51	-	5.22

CWIP	Amount in CWIP - March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.55	2.11	-	-	6.56

FEDBANK FINANCIAL SERVICES LIMITED  
Notes to the financial statements (Continued)

14 Property, Plant & Equipment  
14.1 Tangible Assets

March 31, 2022  
(INR in Millions)

Particulars	Computer Equipments	Office Equipments	Lease Hold improvements (Interior Furnishings)	Furniture & Fixtures	Vehicles - Cars	Server	Total Tangible Assets
Gross Block as at April 1, 2021	53.86	50.51	122.02	52.63	1.59	11.34	291.95
Gross Block as at April 1, 2020 *	(44.80)	(34.34)	(95.43)	(38.78)	(1.09)	(10.85)	(225.29)
Additions during the year ended March 31, 2022	37.59	86.84	79.45	37.88	-	-	241.76
Additions during the year ended March 31, 2021	(13.85)	(21.99)	(14.18)	(20.40)	(0.50)	(0.49)	(91.41)
Deletions during the year ended March 31, 2022	-	2.95	1.50	0.81	-	-	5.26
Deletions during the year ended March 31, 2021	(4.79)	(5.82)	(7.59)	(6.55)	-	-	(24.75)
Gross Block as at March 31, 2022	91.45	134.40	199.97	89.70	1.59	11.34	528.45
Gross Block as at March 31, 2021	(53.86)	(50.51)	(122.02)	(52.63)	(1.59)	(11.34)	(291.96)
Accumulated depreciation as at April 1, 2021	22.13	21.45	38.97	15.62	0.96	4.26	103.39
Accumulated depreciation as at April 1, 2020 ..	(10.92)	(10.71)	(19.70)	(9.43)	(0.62)	(2.54)	(53.92)
Additions during the year ended March 31, 2022	22.98	38.55	37.89	19.71	0.28	1.72	121.13
Additions during the year ended March 31, 2021	(15.84)	(16.14)	(26.50)	(12.15)	(0.34)	(1.72)	(72.69)
Deletions during the year ended March 31, 2022	-	2.66	1.70	0.41	-	-	4.77
Deletions during the year ended March 31, 2021	(4.63)	(5.40)	(7.23)	(5.96)	-	-	(23.22)
Accumulated depreciation as at March 31, 2022	45.11	57.34	75.16	34.92	1.24	5.98	219.75
Accumulated depreciation as at March 31, 2021	(22.13)	(21.45)	(38.97)	(15.62)	(0.96)	(4.26)	(103.39)
Net block as at March 31, 2022	46.34	77.06	124.78	54.74	0.35	5.36	308.63
Net block as at March 31, 2021	(31.73)	(29.06)	(83.05)	(37.01)	(0.63)	(7.08)	(188.56)

14.2 Intangible Assets

Particulars	Computer Software
Gross Block as at April 1, 2021	37.47
Gross Block as at April 1, 2020 *	(28.52)
Additions during the year ended March 31, 2022	22.75
Additions during the year ended March 31, 2021	(13.84)
Deletions during the year ended March 31, 2022	-
Deletions during the year ended March 31, 2021	(4.89)
Gross Block as at March 31, 2022	60.22
Gross Block as at March 31, 2021	(37.47)
Accumulated depreciation as at April 1, 2021	14.33
Accumulated depreciation as at April 1, 2020	(8.71)
Additions during FY 2021-22	15.25
Additions during FY 2020-21	(10.28)
Deletions during the year ended March 31, 2022	-
Deletions during the year ended March 31, 2021	(4.66)
Accumulated depreciation as at March 31, 2022	29.58
Accumulated depreciation as at March 31, 2021	(14.33)
Net block as at March 31, 2022	30.64
Net block as at March 31, 2021	(23.14)

14.3 Capital work in progress

Particulars	CWIP
Gross Block as at April 1, 2021	9.63
Gross Block as at April 1, 2020 *	(4.23)
Additions during the year ended March 31, 2022	127.30
Additions during the year ended March 31, 2021	(35.94)
Deletions during the year ended March 31, 2022	(30.37)
Deletions during the year ended March 31, 2021	(30.54)
Gross Block as at March 31, 2022	6.56
Gross Block as at March 31, 2021	(9.63)
<b>14.4 Right Of Use Assets</b>	
Particulars	ROU
ROU as at Apr 01, 2021	1,118.48
ROU as at Apr 01, 2020	(875.26)
Additions during the year ended March 31, 2022	309.15
Additions during the year ended March 31, 2021	(432.90)
Deletions during the year ended March 31, 2022	-
Deletions during the year ended March 31, 2021	-
Amortisation during the year ended March 31, 2022	230.66
Amortisation during the year ended March 31, 2021	(189.68)
ROU as at March 31, 2022	1,196.97
ROUs as at March 31, 2021	(1,118.48)

14.3.1 Ageing of Capital Work in progress (CWIP)

CWIP	Amount in CWIP for the year ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.45	2.11	-	-	6.56

\* As per the options available under the transition provision to Ind AS, the Company had chosen to consider the carrying value of PPE under previous GAAP as the deemed cost of PPE for its opening balance sheet under Ind AS. Accordingly the same is reflected in previous year balances in Note 14.1 and 14.2.

14 Property, Plant & Equipment  
 14.1 Tangible Assets

March 31, 2021  
 (INR in Millions)

Particulars	Computer Equipments	Office Equipments	Lease Hold improvements (Interior Furnishings)	Furniture & Fixtures	Vehicles - Cars	Server	Total Tangible Assets
Gross Block as at April 1, 2020	44.80	34.34	95.43	38.78	1.09	10.85	225.29
Gross Block as at April 1, 2019	(10.02)	(11.64)	(25.21)	(9.82)	(1.09)	(6.38)	(64.16)
Additions during the year ended March 31, 2021	13.85	21.99	34.18	20.40	0.50	0.49	91.41
Additions during the year ended March 31, 2020	(34.79)	(25.80)	(74.66)	(31.24)	-	(4.47)	(170.96)
Deletions during the year ended March 31, 2021	4.79	5.82	7.59	6.55	-	-	24.75
Deletions during the year ended March 31, 2020	(0.01)	(3.10)	(4.44)	(2.28)	-	-	(9.83)
Gross Block as at March 31, 2021	53.86	50.51	122.02	52.63	1.59	11.34	291.95
Gross Block as at March 31, 2020	(44.80)	(34.34)	(95.43)	(38.78)	(1.09)	(10.85)	(225.29)
Accumulated depreciation as at April 1, 2020	(0.92)	(0.71)	(9.70)	9.43	0.62	2.54	53.92
Accumulated depreciation as at April 1, 2019	(2.32)	(2.49)	(5.50)	(2.41)	(0.33)	(0.97)	(14.04)
Additions during the year ended March 31, 2021	15.84	16.14	26.50	12.15	0.34	1.72	72.69
Additions during the year ended March 31, 2020	(8.61)	(11.15)	(18.27)	(9.09)	(0.27)	(1.57)	(48.96)
Deletions during the year ended March 31, 2021	4.63	5.40	7.23	5.96	-	-	23.22
Deletions during the year ended March 31, 2020	(0.01)	(2.97)	(4.07)	(2.07)	-	-	(9.08)
Accumulated depreciation as at March 31, 2021	22.13	21.45	38.97	15.62	0.96	4.26	103.39
Accumulated depreciation as at March 31, 2020	(10.92)	(10.71)	(19.20)	(9.43)	(0.62)	(2.54)	(53.92)
Net block as at March 31, 2021	31.73	29.06	83.05	37.01	0.63	7.08	188.56
Net Block as at March 31, 2020	(33.88)	(23.63)	(75.73)	(29.35)	(0.47)	(8.31)	(171.37)

14.2 Intangible Assets

Particulars	Computer Software
Gross Block as at April 1, 2020	28.52
Gross Block as at April 1, 2019	(10.22)
Additions during the year ended March 31, 2021	13.84
Additions during the year ended March 31, 2020	(21.69)
Deletions during the year ended March 31, 2021	4.89
Deletions during the year ended March 31, 2020	(3.39)
Gross Block as at March 31, 2021	37.47
Gross Block as at March 31, 2020	(28.52)
Accumulated depreciation as at April 1, 2020	8.71
Accumulated depreciation as at April 1, 2019	(2.20)
Additions during the year ended March 31, 2021	10.28
Additions during the year ended March 31, 2020	(8.60)
Deletions during the year ended March 31, 2021	4.66
Deletions during the year ended March 31, 2020	(2.09)
Accumulated depreciation as at March 31, 2021	14.33
Accumulated depreciation as at March 31, 2020	(8.71)
Net block as at March 31, 2021	23.14
Net Block as at March 31, 2020	(19.81)

14.3 Capital work in progress

Particulars	CWIP
Gross Block as at April 1, 2020	4.23
Gross Block as at April 1, 2019	(3.09)
Additions during the year ended March 31, 2021	35.94
Additions during the year ended March 31, 2020	(55.05)
Deletions during the year ended March 31, 2021	30.54
Deletions during the year ended March 31, 2020	(53.91)
Gross Block as at March 31, 2021	9.63
Gross Block as at March 31, 2020	(4.23)

14.4 Right Of Use Assets

Particulars	ROU
ROU as at April 1, 2020	875.26
ROU as at April 1, 2019	(402.56)
Additions during the year ended March 31, 2021	432.90
Additions during the year ended March 31, 2020	(613.15)
Depreciation during the year ended March 31, 2021	189.68
Depreciation during the year ended March 31, 2020	(140.45)
ROU as at March 31, 2021	1,118.48
ROU as at March 31, 2020	(875.26)

14.3.1 Ageing of Capital Work in progress (CWIP)

CWIP	Amount in CWIP for the year ended March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.96	1.67	-	-	9.63
Projects temporarily suspended	-	-	-	-	-

Notes to restated financial information (Continued)

	(INR in Millions)				
	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>15 Trade Payables</b>					0.01
(i) Total outstanding dues of micro-enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	361.27	134.00	260.92	64.30	43.24
	<b>361.27</b>	<b>134.00</b>	<b>260.92</b>	<b>64.30</b>	<b>43.25</b>

<b>15.1 Other payables</b>					
(i) Total outstanding dues of micro-enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-
	-	-	-	-	-

Outstanding as on 31 June 2023 from due date of payment					
Particulars	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year
MSME	-	-	-	-	-
Others	361.27	336.98	9.11	7.56	7.62
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Outstanding as on 31 June 2022 from due date of payment					
Particulars	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year
MSME	-	-	-	-	-
Others	134.00	118.45	10.43	5.12	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Outstanding as on 31 March 2023 from due date of payment					
Particulars	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year
MSME	-	-	-	-	-
Others	260.92	240.53	5.96	7.37	7.06
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Outstanding as on 31 March 2022 from due date of payment					
Particulars	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year
MSME	-	-	-	-	-
Others	64.30	54.07	8.25	1.98	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Outstanding as on 31 March 2021 from due date of payment					
Particulars	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year
MSME	0.01	0.01	-	-	-
Others	43.24	36.00	4.52	2.72	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

15.3 The Company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The aforementioned is based on responses received by the Company to its enquiries with the suppliers with regard to applicability under the said Act. The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid as at the end of the accounting period	-	-	-	-	0.01
Interest due on above and remaining unpaid as at the end of the period	-	-	-	-	-
Amount of interest paid along terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, with amount of payment made to supplier beyond the appointed day.	-	-	-	-	0.00
Interest due and payable on principal amounts for the period of delay in making the payment paid beyond the due date during the year but without the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 amounts under this Act.	-	-	-	-	-
Interest accrued and remaining unpaid at the end of each period	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-

16 Debt securities At amortised cost	As at				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Secured					
Non-convertible redeemable debentures - Others (refer note 16.1, 16.2, 17.4 and 17.3)	3,077.44	1,880.29	4,045.90	2,006.78	3,054.48
Non-convertible redeemable debentures - Related Party	-	-	-	-	-
Unsecured					
Non-convertible redeemable debentures	-	-	-	-	-
Interest accrued on debt securities	-	-	-	-	-
Commercial paper (refer note 16.1, 16.2, 16.3, 17.4 and 17.3)	4,000.00	5,000.00	2,100.00	3,500.00	3,000.00
Less: Unamortised discount	(89.70)	(136.96)	(33.60)	(172.61)	(117.50)
	<b>6,987.74</b>	<b>6,743.33</b>	<b>6,112.30</b>	<b>5,334.17</b>	<b>5,936.98</b>
Debt Securities in India	6,987.74	6,743.30	6,112.30	5,334.17	5,936.98
Debt Securities outside India	-	-	-	-	-
	<b>6,987.74</b>	<b>6,743.30</b>	<b>6,112.30</b>	<b>5,334.17</b>	<b>5,936.98</b>

16.1 Details of security cover provided for borrowings

Security Clause	As at				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Secured by First Pari Passu Charge by way of hypothecation of all book debt receivables, Current Assets and Investments	3,000.00	1,875.00	3,875.00	1,875.00	1,875.00
Secured by First Pari Passu Charge by way of hypothecation of all book debt receivables, Current Assets	-	-	-	-	1,000.00
Subtotal	<b>3,000.00</b>	<b>1,875.00</b>	<b>3,875.00</b>	<b>1,875.00</b>	<b>2,875.00</b>
Adjustments to carrying value	77.44	5.29	170.90	131.78	179.48
Total	<b>3,077.44</b>	<b>1,880.29</b>	<b>4,045.90</b>	<b>2,006.78</b>	<b>3,054.48</b>

16.2 Contractual Terms of repayment of Debt Securities

Particulars	As at				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Issued on Private Placement Basis					
I. Secured					
Repayable on Maturity					
Maturing within 1 year (8.10% to 9.00%)	-	1,875.00	1,875.00	-	-
Maturing Between 1 year to 3 Years (8.10% to 9.00%)	2,000.00	-	-	1,875.00	2,875.00
Maturing Between 3 year to 5 Years (8.25%)	1,000.00	-	2,000.00	-	-
Maturing more than 5 Years	-	-	-	-	-
Total Payable on Maturity	<b>3,000.00</b>	<b>1,875.00</b>	<b>3,875.00</b>	<b>1,875.00</b>	<b>2,875.00</b>
Unamortised Cost	(2.99)	(0.73)	(0.16)	(0.91)	(3.14)
Interest Accrued	80.43	6.02	171.06	132.69	182.62
Total Carrying amount	<b>3,077.44</b>	<b>1,880.29</b>	<b>4,045.90</b>	<b>2,006.78</b>	<b>3,054.48</b>
II. Unsecured					
Repayable on Maturity					
Maturing within 1 year (8.89% to 8.45%)	4,000.00	5,000.00	2,100.00	3,500.00	3,000.00
Maturing Between 1 year to 3 Years	-	-	-	-	-
Maturing Between 3 year to 5 Years	-	-	-	-	-
Maturing more than 5 Years	-	-	-	-	-
Total Payable on Maturity	<b>4,000.00</b>	<b>5,000.00</b>	<b>2,100.00</b>	<b>3,500.00</b>	<b>3,000.00</b>
Unamortised Discount	(89.70)	(136.96)	(33.60)	(172.61)	(117.50)
Interest Accrued	-	-	-	-	-
Total Carrying amount	<b>3,910.30</b>	<b>4,863.04</b>	<b>2,066.40</b>	<b>3,327.39</b>	<b>2,882.50</b>

16.3 The commercial papers issued by the Company have maturity less than a year with carrying interest rate @ 7.75% - 8.45% p.a. (June 2022: 5.89% to 6.2% p.a., March 2023: 8.14% p.a., March 2022: 6.04% to 6.25% p.a., March 2021: 5.50% to 6.25% p.a.) and maximum amount outstanding during the quarter ended June 30, 2023 was INR 4,000 Million (June 30, 2022: INR 500 Millions, March 31, 2023 - INR 2,100 Million, March 31, 2022 - INR 3,500 Million, March 2021: INR 4,850 Million).

(INR in Millions)

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>17 Borrowings (other than debt securities)</b>					
<b>Term Loan At amortised cost</b>					
Secured					
Term loans from bank (other than related party)	48,965.87	37,655.62	54,853.23	34,925.01	23,814.19
Term loan from Related Party	3,322.73	4,754.89	2,488.14	5,104.12	7,861.29
Term loans from other Parties	6,755.09	764.80	1,962.15	312.37	499.52
	<u>61,043.69</u>	<u>43,175.31</u>	<u>59,303.52</u>	<u>40,341.50</u>	<u>32,175.00</u>
Unsecured					
Term loans from bank	-	500.03	-	562.77	506.02
Term loans from other Parties	250.06	250.05	250.06	249.23	249.00
	<u>250.06</u>	<u>750.08</u>	<u>250.06</u>	<u>752.00</u>	<u>749.02</u>
<b>Loans repayable on demand</b>					
Secured					
From Bank	2,503.45	1,051.92	2,253.21	550.08	963.39
From other Parties	-	-	-	-	100.00
From Related Party	732.63	599.89	842.47	599.88	599.08
Other - Unsecured					
Liability component of compound financial instrument	-	-	-	-	6.17
Collateralized Borrowing	-	-	-	-	165.79
	<u>64,529.83</u>	<u>45,577.20</u>	<u>62,649.26</u>	<u>42,243.46</u>	<u>34,759.35</u>
Borrowings in India	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
Borrowings outside India	-	-	-	-	-
	<u>64,529.83</u>	<u>45,577.20</u>	<u>62,649.26</u>	<u>42,243.46</u>	<u>34,759.35</u>

17.1 Contractual terms of repayment of borrowings	Interest Rate Range	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. Secured</b>						
<b>i. Repayable in Installments</b>						
<b>i. on Monthly basis</b>						
Maturing within 1 year	6.21% to 8.23%	594.17	300.00	550.00	300.00	58
Maturing Between 1 year to 3 Years	8.09% to 8.10%	1,145.83	600.00	1,100.00	600.00	-
Maturing Between 3 year to 5 Years	8.09% to 8.10%	329.00	525.00	466.67	600.00	-
Maturing more than 5 Years	-	-	-	-	-	-
Subtotal (A)		<u>1,979.00</u>	<u>1,425.00</u>	<u>2,116.67</u>	<u>1,500.00</u>	<u>58.00</u>
<b>i. on quarterly basis</b>						
Maturing within 1 year	7.65% to 10.20%	15,945.77	13,672.08	16,428.83	13,237.17	9,456.42
Maturing Between 1 year to 3 Years	7.65% to 10.20%	29,665.27	19,825.10	27,356.30	19,088.27	16,365.34
Maturing Between 3 year to 5 Years	7.75% to 9.20%	10,361.48	5,800.01	9,637.47	4,496.09	5,489.17
Maturing more than 5 Years	8.25% to 8.55%	1,225.00	-	1,300.00	425.00	350.00
Subtotal (A)		<u>56,997.52</u>	<u>39,787.19</u>	<u>54,722.60</u>	<u>37,246.53</u>	<u>31,660.93</u>
<b>ii. On half-yearly basis</b>						
Maturing within 1 year	8.30%	166.67	-	83.33	-	-
Maturing Between 1 year to 3 Years	8.30%	333.33	-	166.67	-	-
Subtotal (B)		<u>500.00</u>	<u>-</u>	<u>250.00</u>	<u>-</u>	<u>-</u>
<b>iii. on Yearly basis</b>						
Maturing within 1 year	7.82% to 9.13%	600.85	516.70	603.30	516.70	100.00
Maturing Between 1 year to 3 Years	7.82% to 9.13%	1,039.89	885.20	1,039.89	883.30	200.00
Maturing Between 3 year to 5 Years	7.82%	338.30	249.99	336.35	250.00	200.00
Subtotal (C)		<u>1,979.04</u>	<u>1,649.89</u>	<u>1,979.54</u>	<u>1,650.00</u>	<u>500.00</u>
<b>2. Repayable on Maturity</b>						
Maturing within 1 year	6.50% to 9.65%	3,232.63	1,990.48	3,095.37	1,150.00	1,663.00
Maturing Between 1 year to 3 Years	-	-	-	-	-	-
Maturing Between 3 year to 5 Years	-	-	-	-	-	-
Subtotal (D)		<u>3,232.63</u>	<u>1,990.48</u>	<u>3,095.37</u>	<u>1,150.00</u>	<u>1,663.00</u>
Unamortised Cost		(54.24)	(61.96)	(62.35)	(63.67)	(80.76)
Interest Accrued		45.78	36.52	47.35	10.60	37.20
<b>Total Secured</b>		<u>64,279.73</u>	<u>44,827.12</u>	<u>62,399.17</u>	<u>41,491.46</u>	<u>33,838.37</u>
<b>II. Unsecured</b>						
Repayable on Maturity						
Maturing within 1 year	6.25% to 8.25%	-	500.00	-	500.00	500.00
Maturing Between 1 year to 3 Years	7.90% to 9.80%	250.00	-	250.00	-	-
Maturing Between 3 year to 5 Years	7.90% to 9.80%	-	250.00	-	250.00	250.00
Maturing more than 5 Years	-	-	-	-	-	-
Unamortised Cost		0.00	0.00	0.00	(0.82)	(0.98)
Interest Accrued		250.00	750.08	250.00	752.00	749.02
<b>Total Unsecured</b>		<u>250.00</u>	<u>750.08</u>	<u>250.00</u>	<u>752.00</u>	<u>749.02</u>

17.2 During the period ended the Company had borrowed June 30, 2023 : Nil, June 30, 2022 : Nil, March 31, 2023 : INR 3,348.30 Million, March 31, 2022 : Nil and March 31, 2021 : Nil as Foreign Currency (USD) denominated Term Loan. These borrowings are currently carried at INR 2,838.10 Million as at June 30, 2023, INR 2,953.70 Million as at March 31, 2023, Nil as at 30 June, 2022, Nil as at 31 March, 2022 and Nil as at 31 March, 2021.

17.3 There is no borrowing measured at FVTPL or designated as FVTPL.

17.4 No term loan, commercial paper or any other borrowing is guaranteed by promoters or directors of the company.

17.5 Details of security cover provided for borrowings

Security Class	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
First Pari Passu Charge on all present and future standard business receivables (except receivables hypothecated by way of exclusive charge, if any, to any of the Identified Lenders) and current assets including investments to the extent of security cover of each lender	64,288.23	44,852.60	62,414.20	41,546.60	-
Secured by First Pari Passu charge by way of hypothecation of book debt receivables (Except Gold Loan receivable)	-	-	-	-	9,537.07
Secured by First Pari Passu charge by way of hypothecation of book debt receivables of Loan Against Property and Construction Finance products	-	-	-	-	233.88
Secured by First Pari Passu charge by way of hypothecation of all book debt receivables	-	-	-	-	18,326.98
Secured by First Pari Passu charge by way of hypothecation of all book debt receivables, Current Assets & Investments	-	-	-	-	1,000.00
Secured by First Pari Passu charge by way of hypothecation of all book debt receivables, Current Assets	-	-	-	-	3,650.00
Secured by First Pari Passu charge by way of hypothecation of book debt receivables of Secured Loans to MSME borrowers	-	-	-	-	1,154.00
<b>Subtotal</b>	<b>64,288.23</b>	<b>44,852.60</b>	<b>62,414.20</b>	<b>41,546.60</b>	<b>33,881.93</b>
Adjustments to carrying value	(8.50)	(25.48)	(15.03)	(55.14)	(43.56)
<b>Total</b>	<b>64,279.73</b>	<b>44,827.12</b>	<b>62,399.17</b>	<b>41,491.46</b>	<b>33,838.37</b>

18 Subordinated Liabilities	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At amortised cost					
Unsecured					
Non-convertible redeemable debentures - Related Party	4,524.59	2,493.24	2,443.67	2,430.03	2,476.36
Non-convertible redeemable debentures - Others	133.00	160.59	153.00	160.69	108.23
	<b>4,677.59</b>	<b>2,653.83</b>	<b>2,596.67</b>	<b>2,590.72</b>	<b>2,584.59</b>

18.1 There is no subordinated liability measured at FVTPL or designated at FVTPL.

18.2 Contractual terms of repayment of subordinated liabilities	Interest Rate Range				
Particulars					
Issued on Private Placement Basis					
Repayable on Maturity					
Maturing within 1 year		-	-	-	-
Maturing Between 1 year to 3 Years		-	-	-	-
Maturing Between 3 year to 5 Years	9.90%	2,500.00	2,500.00	2,500.00	2,500.00
Maturing more than 5 Years	9.00% to 9.9%	2,000.00	2,500.00	2,500.00	2,500.00
<b>Total Payable on Maturity</b>		<b>4,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
Unamortised Cost		(25.91)	(31.96)	(27.42)	(33.47)
Interest Accrued		203.50	185.79	124.09	124.09
<b>Total Carrying amount</b>		<b>4,677.59</b>	<b>2,653.83</b>	<b>2,596.67</b>	<b>2,584.59</b>

19 Lease Liability					
Lease Liability*	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26
	<b>1,286.20</b>	<b>1,318.05</b>	<b>1,340.40</b>	<b>1,370.43</b>	<b>1,246.26</b>

\*Refer note 47 for the contractual maturities of lease liabilities

20 Other financial liabilities					
Bank overdraft	937.72	780.89	2,739.76	1,462.10	1,113.13
Assignee related payable	65.57	37.61	55.18	104.55	56.36
Employee related payable	134.27	112.98	278.42	167.46	136.33
Auction Related Payables	5.72	2.61	0.19	6.25	11.90
Commission Payable	163.33	142.10	193.13	151.24	104.93
Account Payable - State Cheque	36.77	20.93	31.17	19.08	9.15
Provision for expense	224.99	180.45	197.20	185.29	143.57
Other payables*	11.95	7.04	7.84	13.00	4.74
	<b>1,609.32</b>	<b>1,284.21</b>	<b>3,507.89</b>	<b>2,109.67</b>	<b>1,581.11</b>

\* Includes auction deposit payable

Fedbank Financial Services Limited  
CIN : U65910MH1995PLC364635  
Notes to restated financial information (Continued)

		<i>(INR in Millions)</i>				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>21</b>	<b>Provisions</b>					
	Provision for Gratuity	26.89	5.81	17.50	-0.39	1.58
	Provision for Compensated leave absences	41.30	29.00	33.60	30.72	28.53
	Provision for others	5.94	0.59	10.89	0.23	0.16
		<u>74.13</u>	<u>35.40</u>	<u>61.99</u>	<u>31.34</u>	<u>30.27</u>
<b>22</b>	<b>Other non-financial liabilities</b>					
	Advances from customers	364.40	250.30	531.23	251.00	115.10
	Statutory Dues Payable	60.80	22.20	44.20	26.80	17.41
	Others Payable	-	-	-	-	1.39
		<u>425.20</u>	<u>272.50</u>	<u>575.43</u>	<u>277.80</u>	<u>133.90</u>

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>23 Equity shares capital</b>					
Attributed:					
As on June 30, 2023 - 92,941,000,000 Equity Shares of INR 10 each					
As on June 30, 2022 - 91,00,00,000 Equity Shares of INR 10 each					
As on March 31, 2023 - 90,00,00,000 Equity Shares of INR 10 each	9,294.00	9,500.40	9,360.00	9,000.00	9,600.00
As on March 31, 2022 - 94,00,00,000 Equity Shares of INR 10 each					
As on March 31, 2021 - 95,00,00,000 Equity Shares of INR 10 each					
As on June 30, 2023 - 1,00,00,000 Optionally Convertible Redeemable Preference Shares of INR 10 each					
As on June 30, 2022 - 1,00,00,000 Optionally Convertible Redeemable Preference Shares of INR 10 each					
As on March 31, 2023 - 1,00,00,000 Optionally Convertible Redeemable Preference Shares of INR 10 each	100.00	100.00	100.00	100.00	100.00
As on March 31, 2022 - 1,00,00,000 Optionally Convertible Redeemable Preference Shares of INR 10 each					
As on March 31, 2021 - 1,00,00,000 Optionally Convertible Redeemable Preference Shares of INR 10 each					
	<b>10,094.00</b>	<b>10,000.40</b>	<b>10,060.00</b>	<b>9,600.00</b>	<b>10,000.00</b>

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Issued, Subscribed and Paid up:					
As on June 30, 2023 - 32,19,11,605 Equity Shares of INR 10 each fully paid up					
As on June 30, 2022 - 32,19,11,605 Equity Shares of INR 10 each fully paid up					
As on March 31, 2023 - 32,19,11,605 Equity Shares of INR 10 each fully paid up	3,219.12	3,219.48	3,219.12	3,215.18	3,209.21
As on March 31, 2022 - 32,19,11,605 Equity Shares of INR 10 each fully paid up					
As on March 31, 2021 - 32,19,11,605 Equity Shares of INR 10 each fully paid up					
	<b>3,219.12</b>	<b>3,219.48</b>	<b>3,219.12</b>	<b>3,215.18</b>	<b>3,209.21</b>

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity component of compound financial instruments issued, subscribed and partly paid up:					
As on June 30, 2023 - NIL					
As on June 30, 2022 - NIL					
As on March 31, 2023 - NIL					
As on March 31, 2022 - NIL					
As on March 31, 2021 - 47,29,730 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of INR 10 each partly paid up Rs 2 each					3.29
					<b>3.29</b>

(a) Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the reporting period

Particulars	As at June 30, 2023		As at June 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions
Balance at the beginning of the period	32,19,11,605	3,219.12	32,19,11,605	3,215.18	32,19,11,605	3,215.18	32,19,11,605	3,215.18	32,19,11,605	3,215.18
Add: Issued during the period	-	-	-	-	-	-	-	-	-	-
Add: ESOP exercised	-	-	30,000	0.30	3,94,000	3.94	2,99,000	2.99	1,85,00,000	185.00
Add: Conversion of ESOPs to equity shares	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	32,19,11,605	3,219.12	32,19,11,605	3,215.48	32,19,11,605	3,219.12	32,19,11,605	3,215.18	32,19,11,605	3,209.21

Particulars	As at June 30, 2023		As at June 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions	Number of Shares	Rs in Millions
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Add: Issued during the period	-	-	-	-	-	-	47,29,730	3.29	47,29,730	3.96
Less: Transferred to Financial Liability	-	-	-	-	-	-	-	-	-	-
Less: Shares converted during the period	-	-	-	-	-	-	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-	-	-	23,20,730	1.90	-	-
Balance at the end of the period	-	-	-	-	-	-	24,09,000	1.39	47,29,730	3.29

(ii) During the quarter ended June 30, 2023 company issued NIL shares  
 During the quarter ended June 30, 2022 company issued NIL shares  
 During the year ended March 31, 2023 company issued NIL shares  
 During the year ended March 31, 2022 company issued 2,65,71,431 number of equity shares of face value of Rs 10/- each vide right issue to existing shareholders in their holding proportion to a subscription of INR 2,65,71,431/-  
 During the year ended March 31, 2021 company issued 1,85,00,000 number of equity shares of face value of Rs 10/- each vide right issue to existing shareholders in their holding proportion to a subscription of INR 2,65,71,431/-

(b) Rights, preferences and restrictions attached to equity shares

(i) For Equity shares: The Company has only one class of Equity shares having face value of INR 10/- each per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of shares held.

(ii) For Preference Shares: The preference shares shall carry the voting rights which are provided in the Companies Act and shall not have any other voting rights. However, preference shareholders shall have voting rights on any matter affecting the preference shares holder directly or indirectly. Preference shares shall be participating and the participation of surplus fund shall be given to preference shares. No participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid shall be given to preference shares. The payment of dividend on preference shares shall be as follows:-



14 Other components of Equity

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities Premium	3,249.78	3,241.12	3,249.78	3,232.66	3,558.43
Share Application Money Pending Allotment	-	0.60	-	-	6.36
Employee Stock Option Outstanding	367.54	36.47	144.02	72.70	51.61
Debt Instruments Issued (OCI)	173.94	25.76	153.27	-	-
Statutory Reserve	1,019.59	659.32	1,019.59	659.31	452.40
Equity component of Compound Financial Instruments	-	-	-	-	3.29
General Reserve	1.03	1.03	1.03	1.03	1.03
Capital Redemption Reserve	20.00	20.00	20.00	20.00	-
Minority Interest in Profit and Loss	4,304.83	2,772.47	3,766.01	3,314.29	1,581.92
<b>Total</b>	<b>10,972.91</b>	<b>8,899.79</b>	<b>10,337.70</b>	<b>8,318.06</b>	<b>5,448.11</b>

14.1 Nature and purpose of reserves

a) General Reserve

The reserve is created (established) as provided by the company out of transfer of profit from annual profits.

b) Statutory Reserve

Statutory Reserve represents the Reserve fund created under Section 45(1) of the Reserve Bank of India Act, 1934 during the period ended June 30, 2023 (NR No. June 30, 2023) (NR No. June 30, 2022) (NR No. June 30, 2021) - 160.27 million, March 31, 2022 - 1NR 205.92 Million, March 31, 2021 - 1NR 123.40 million has been transferred in the said reserve. The requirements are to be complied on annual basis.

c) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is created in accordance with the provisions of the Companies Act, 2013.

d) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss pertains to the Company's undistributed earnings after taxes.

e) Impairment Reserve

Impairment Reserve is appropriated from net profit after tax when charge of impairment allowance is less than the provisioning against net under Income Recognition, Asset Classification and Provisioning (IRACP) norms prescribed by Reserve Bank of India (RBI).

f) Equity component of Compound Financial Instrument

This is equity component of compound financial instruments as per Ind AS 32 Financial Instruments - Presentation (refer to note 25(a) for details).

g) Other Comprehensive Income

It represents the fair value gain/(loss) on loans and investments.

h) Employee Stock Option outstanding

The Employee Stock Option outstanding represents amount of cash received by recognition of consideration on grant date fair value on stock options issued but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of share options granted to the eligible employees of the Company in pursuance of the Employee Stock Option Plan.

i) Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created for a sum equal to nominal value of the preference share redeemed.

14.2 Details of movement in other equity

	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities Premium Account	3,249.78	3,241.06	3,249.78	3,331.45	2,701.23
Add: Additions during the period	-	1.46	17.12	6,877.21	627.02
Less: Share issue expenses	-	-	-	-	(1,701)
	<b>3,249.78</b>	<b>3,244.52</b>	<b>3,249.78</b>	<b>5,232.66</b>	<b>3,358.45</b>
Share Application Money Pending Allotment	-	-	-	0.56	0.16
Add: Additions during the period	-	0.60	-	(0.76)	0.36
	-	<b>0.60</b>	-	-	-
Employee Stock Option Outstanding	367.54	36.47	144.02	72.70	51.61
Add: Additions during the period	12.82	25.77	71.52	25.10	36.27
Less: Expiry of options	(161.64)	(96.47)	(48.02)	(72.70)	(51.81)
	<b>118.72</b>	<b>65.77</b>	<b>67.52</b>	<b>25.10</b>	<b>36.07</b>
Other Comprehensive Income	173.94	25.76	153.27	-	-
Add: Additions during the period	19.77	36.38	51.75	6.34	1.91
	<b>193.71</b>	<b>62.14</b>	<b>205.02</b>	<b>6.34</b>	<b>1.91</b>
Statutory Reserve under Section 45-1C of the Reserve Bank of India Act, 1934	1,019.59	659.32	1,019.59	659.31	452.40
Add: Additions during the period	-	-	360.27	244.02	1,214.01
	<b>1,019.59</b>	<b>659.32</b>	<b>1,019.59</b>	<b>659.31</b>	<b>452.40</b>
Compound Financial Instrument	-	-	-	3.29	3.56
Less: Transferred to Statutory Reserve	-	-	-	(3.29)	(3.56)
	-	-	-	-	-
General Reserve	1.03	1.03	1.03	1.03	1.03
Add: Additions during the period	-	-	-	-	-
	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>
Capital Redemption Reserve	20.00	20.00	20.00	20.00	-
Add: Additions during the period	-	-	-	-	-
	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>-</b>
Retained Earnings - Opening Balance	3,766.01	3,334.29	2,324.95	1,283.97	1,447.23
Add: Profit for the period	558.82	463.96	1,801.23	1,641.41	620.14
Less: Reimbursement of OCI	-	-	-	104.19	-
Less: Dividends (including Dividends in Kind)	-	-	-	(140.94)	-
Less: Transferred to Statutory Reserve	-	-	(360.27)	(244.02)	(1,214.01)
	<b>4,324.83</b>	<b>3,798.25</b>	<b>3,766.01</b>	<b>2,485.31</b>	<b>1,853.37</b>
<b>Other Equity</b>	<b>10,972.91</b>	<b>8,899.79</b>	<b>10,337.70</b>	<b>8,318.06</b>	<b>5,448.11</b>

	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>25 Interest Income:</b>					
Interest on loans	3,206.90	2,237.18	10,346.30	7,949.70	6,371.94
Interest on fixed deposits	20.00	9.99	44.73	81.85	87.93
Interest on direct assignments	121.68	69.85	605.88	160.79	98.23
Interest income from investments	56.84	16.43	95.43	17.25	15.80
Interest income on Security Deposit	6.93	2.71	8.34	9.34	7.18
	<u>3,412.35</u>	<u>2,336.16</u>	<u>11,101.68</u>	<u>8,218.93</u>	<u>6,581.08</u>
Note: No loans have been mentioned at FVTPL.					
<b>26 Fee Income and Commission Income</b>					
Income From Distribution service	81.06	70.46	340.75	260.27	237.65
Loan Servicing Fee	1.17	1.07	5.78	2.60	1.83
Other fee and charges (includes cheque bouncing charges, foreclosure charges, auction charges, etc)	59.53	56.85	213.57	163.98	78.08
	<u>142.56</u>	<u>122.48</u>	<u>560.10</u>	<u>426.85</u>	<u>317.56</u>
<b>27 Net gain on fair value changes</b>					
Net gain on financial instrument at fair value through profit or loss	59.01	16.43	126.72	45.37	19.81
	<u>59.01</u>	<u>16.43</u>	<u>126.72</u>	<u>45.37</u>	<u>19.81</u>
Fair value changes:					
- Realised	48.11	14.43	127.16	44.43	19.79
- Unrealised	10.90	2.00	(0.94)	0.94	0.02
Total Net gain/loss on fair value changes	<u>59.01</u>	<u>16.43</u>	<u>126.22</u>	<u>45.37</u>	<u>19.81</u>
<b>28 Other Income</b>					
Fees for Provision of Facilities/ Services	63.60	84.74	331.50	137.52	44.42
Liability no longer required, written back	-	-	-	9.32	1.15
Interest On Income Tax Refunds	-	-	11.96	-	-
Subsidiary Income	-	-	-	-	10.85
Profit from sale of Goodwill	-	-	6.20	-	-
Miscellaneous Income *	1.76	0.67	15.34	5.58	0.99
	<u>64.76</u>	<u>85.41</u>	<u>354.80</u>	<u>143.22</u>	<u>57.41</u>

\* Includes notice pay recoveries from employees

	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2021	For the year ended March 31, 2021
<b>29 Finance costs</b>					
Interest on borrowings (other than debt securities)	1,334.74	789.84	3,774.40	2,709.77	2,564.88
Interest on debt securities	124.43	99.45	630.23	533.32	328.81
Foreign currency translation loss *	20.10	-	71.50	-	-
Interest on subordinated liabilities	124.09	61.71	124.15	124.09	124.09
Interest on Lease Liability	22.70	22.61	94.26	50.05	100.30
Other interest expense	9.82	4.77	26.96	19.29	13.83
	<u>1,635.88</u>	<u>978.38</u>	<u>4,721.50</u>	<u>3,476.52</u>	<u>3,131.91</u>

\* It represents net fair-value changes on foreign currency borrowings as on June 30, 2023 INR 13.6 Millions, June 30, 2022 NIL, March 31, 2023 INR 23.30 Million and derivative instruments as on June 30, 2023 33.70 Million, June 30, 2022 NIL, March 31, 2023 INR 48.20 Million.

<b>30 Fees and commission expenses</b>					
Commission and brokerage	45.98	44.33	232.82	147.02	120.37
	<u>45.98</u>	<u>44.33</u>	<u>232.82</u>	<u>147.02</u>	<u>120.37</u>
<b>31 Impairment on financial instruments and other receivables</b>					
Bad debts and write off (Net of Recovery)					
Bad debts - Loan written off	104.36	218.81	532.40	394.99	290.41
Others written off	-	-	-	-	4.30
Settlement write off	-	-	-	25.40	2.19
On Loans*	(8.34)	(124.35)	(56.88)	412.38	411.58
On Investment	8.33	-	8.33	(0.16)	7.47
On Trade receivable and others	2.24	1.46	5.19	6.17	(3.73)
	<u>106.55</u>	<u>95.92</u>	<u>489.04</u>	<u>838.78</u>	<u>712.22</u>

\*Note: Other than financial instruments measured at amortized cost and FVOCI, there are no other financial instrument measured at FVTPL.

<b>32 Employee benefit expenses</b>					
Salaries and wages					
Salaries and wages	627.53	504.58	2,210.81	1,588.52	1,190.84
Contribution to provident and other funds	32.00	25.61	109.70	85.04	63.00
Share Based Payments to employees (Refer note 46)	13.72	24.52	79.58	24.86	26.17
Staff welfare expenses	19.09	14.67	75.93	55.00	35.89
	<u>692.34</u>	<u>569.38</u>	<u>2,476.04</u>	<u>1,754.11</u>	<u>1,315.90</u>

	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>33 Other expenses:</b>					
Advertisement and business promotion	3.40	4.30	17.51	8.03	8.80
Auditors' remuneration (refer note 33.1)	2.87	2.36	10.08	7.39	2.93
Directors' sitting fees	1.46	0.71	3.11	2.79	1.57
Insurance	9.04	4.77	21.88	12.49	14.14
Legal and professional fees	88.39	67.93	332.41	192.70	77.51
Printing and stationery	9.92	5.41	26.14	18.88	15.75
Rates and taxes	4.15	0.56	7.60	11.11	6.46
Rent	5.33	6.63	27.88	14.97	1.63
Repairs and maintenance - Machinery	0.10	0.01	0.39	0.30	0.05
Technology Cost	93.03	40.76	234.84	109.68	36.19
Electricity charges	9.36	7.27	29.55	20.19	11.31
Corporate social responsibility (refer note 33.2)	7.65	2.33	13.63	6.80	10.56
Sourcing Expenses	9.64	5.76	27.48	15.45	9.33
Office expenses	9.85	7.43	35.96	26.54	19.14
Postage and courier	11.58	10.17	48.69	41.14	25.33
Goods and Service tax expenses	48.03	33.66	170.46	127.59	95.40
CWIP written off	-	-	-	-	0.64
Travelling and conveyance	39.66	27.94	128.27	65.80	22.81
Recruitment Charges	2.37	1.82	18.58	6.96	7.17
Servicing Fees - NPT	0.40	(61.77)	(73.07)	36.07	151.01
Valuation Charges	2.81	5.64	18.87	16.05	4.43
Housekeeping and security charges	22.18	18.20	82.18	89.87	100.61
Loss On Sale Of Assets	0.01	0.08	0.18	7.45	1.28
Miscellaneous Expenses	9.57	3.34	8.24	11.83	10.89
Securitisation Expenses	2.93	2.80	12.08	10.80	8.29
Provision for Doubtful Interest	-	-	-	-	8.56
Penalty and Fines	-	-	-	-	1.50
Provision for Operational Loss	(2.90)	-	(21.86)	-	-
	<b>390.83</b>	<b>198.11</b>	<b>1,224.80</b>	<b>860.88</b>	<b>653.29</b>

<b>33.1 Auditors' remuneration:</b>					
As Statutory Auditors	1.00	1.00	5.00	4.19	2.00
For Limited Review	0.70	1.20	3.88	2.60	0.60
For Other Matters*	1.20	-	10.00	11.10	0.20
For Out of pocket expenses*	-	0.20	0.90	1.10	0.13
	<b>2.90</b>	<b>2.40</b>	<b>19.78</b>	<b>18.99</b>	<b>2.93</b>
Less: Amount expensed and disclosed as exceptional item in Statement of Profit and Loss for the year ended 31 March, 2023 (cumulative for the year ended 31 March 2022 and 31 March 2021-refer note 59)	-	-	(9.70)	(11.60)	-
	<b>2.90</b>	<b>2.40</b>	<b>10.08</b>	<b>7.39</b>	<b>2.93</b>

\* Includes amount of Nil as on June 30, 2023, Nil as on June 30, 2022, INR 9.7 Million as on March 31, 2023, INR 11.6 Million as on March 31, 2022 and Nil as on March 31, 2021 pertaining to Initial Public Offer (IPO) related work relating to public issuance, both of which has been expensed in FY 22-23 as Exceptional Item in the Statement of Profit and Loss (refer note 59). During the FY 21-22, the Company had filed the Draft Red Herring Prospectus dated 18 February 2022, with SEBI, for the purpose of raising equity capital. However, due to various internal considerations and the IPO plan to issue equity shares to public was put on hold.

**33.2 Corporate Social Responsibility-Expenditure.**

Particulars					
Amount required to be spent	30.61	13.63	13.63	11.40	10.30
Amount spent during the period	-	-	-	-	-
(a) Construction / acquisition of asset	-	-	-	-	-
(b) On purpose other than (a) above	7.65	2.33	13.63	6.80	10.56
Excess / (shortfall)*	<b>(22.96)</b>	<b>(11.30)</b>	<b>-</b>	<b>(4.60)</b>	<b>0.26</b>

Amount required to be contributed to specified fund u/s 135(6)

Amount required to be contributed to specified fund u/s 135(6)	(22.96)	(11.30)	-	(4.60)	-
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\* The CSR requirement is to be complied on annual basis.

Note: CSR projects undertaken by the Company falls under definition of 'Ongoing-Project'.

	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>34 Income Taxes</b>					
<b>34.1 Tax Expense</b>					
Current Tax Expense					
Current Tax for the period	187.00	164.43	584.62	471.02	292.36
Adjustment of tax relating to earlier periods	-	-	(10.80)	-	-
	<b>187.00</b>	<b>164.43</b>	<b>573.82</b>	<b>471.02</b>	<b>292.36</b>
Deferred Taxes					
Change in deferred tax assets	(5.23)	(21.99)	35.05	(113.52)	(139.92)
Change in deferred tax liabilities	-	-	-	-	-
Net deferred tax expense	<b>(5.23)</b>	<b>(21.99)</b>	<b>55.05</b>	<b>(113.52)</b>	<b>(139.92)</b>
<b>Total Income Tax Expense</b>	<b>181.77</b>	<b>142.43</b>	<b>628.87</b>	<b>357.50</b>	<b>152.44</b>
<b>34.2 Reconciliation of tax charge</b>					
Profit/(loss) before income tax expense	720.60	580.00	2,430.29	1,392.09	769.28
Enacted Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this rate	181.36	145.97	611.66	350.36	193.63
Adjustment in respect of current income tax of previous years	-	-	-	-	-
Tax effect of amounts not deductible/not taxable in calculating taxable income	-	-	-	-	-
Impact due to change in tax rate	-	-	-	-	-
Deferred tax relating to previously unrecognised item	-	-	-	-	(50.00)
Tax on expense not tax deductible	-	(3.57)	(10.80)	7.14	11.31
Tax on income not subject to tax	0.41	-	28.01	-	(2.60)
<b>Income tax expense</b>	<b>181.77</b>	<b>142.43</b>	<b>628.87</b>	<b>357.50</b>	<b>152.44</b>

The effective income tax rate for the period ended June 30, 2023 is 25.23% (June 30, 2022 is 24.55%, March 31, 2023 is 25.88%, March 31, 2022 is 25.85%, March 31, 2021 is 19.82%)

34.3 Movement of Deferred tax assets / Liabilities

(INR in millions)					
For the quarter ended June 30, 2023	Deferred tax asset/ liability Opening	In Profit or Loss	In OCI	Total Movement	Deferred tax asset/ liability Closing
Deferred taxes in relation to :					
<b>Deferred Tax Assets</b>					
Depreciation and Amortisation	51.85	3.04	-	3.04	54.89
Provision for Employee benefits	11.20	0.90	0.30	1.20	12.40
Provision for Expected Credit Loss	256.97	3.00	-	3.00	259.97
Lease	51.45	(0.19)	-	(0.19)	51.26
Effective interest rate on Financial assets	36.95	1.50	-	1.50	38.45
Fair Valuation of financial assets measured at FVOCI	(41.24)	-	(13.72)	(13.72)	(54.96)
Effective interest rate on Financial liabilities	22.92	0.35	-	0.35	23.28
Fair valuation of security deposit	1.92	(0.36)	-	(0.36)	1.56
Foreign currency translation gain/(loss)	7.83	1.26	-	1.26	9.10
Other timing differences	2.26	-	-	-	2.26
<b>Total Deferred Tax Assets</b>	<b>402.17</b>	<b>9.50</b>	<b>(13.42)</b>	<b>(3.92)</b>	<b>398.25</b>
<b>Deferred Tax Liabilities</b>					
Interest income on NPA	4.66	-	-	-	4.66
Gain/(Loss) on fair valuation of mutual fund	0.30	0.56	-	0.56	0.86
Effective interest rate on Financial Liabilities	28.57	-	-	-	28.57
Interest/Other Charges on Direct Assignment Transaction	150.35	3.71	-	3.71	154.06
<b>Total Deferred Tax Liabilities</b>	<b>183.81</b>	<b>4.27</b>	<b>-</b>	<b>4.27</b>	<b>188.15</b>
<b>Total</b>	<b>218.36</b>	<b>-5.23</b>	<b>(13.42)</b>	<b>(8.20)</b>	<b>210.13</b>

(INR in millions)					
For the quarter ended June 30, 2022	Deferred tax asset/ liability Opening	In Profit or Loss	In OCI	Total Movement	Deferred tax asset/ liability Closing
Deferred taxes in relation to :					
<b>Deferred Tax Assets</b>					
Depreciation and Amortisation	39.10	4.80	-	4.80	43.90
Provision for Employee benefits	6.57	0.50	(0.21)	0.29	6.86
Provision for Expected Credit Loss	273.16	1.00	-	1.00	274.15
Lease	42.73	3.38	-	3.38	46.11
Effective interest rate on Financial assets	25.96	13.77	-	13.83	39.77
Gain/(Loss) on fair valuation of mutual fund	-	-	-	-	-
Fair Valuation of financial assets measured at FVOCI	-	-	(9.13)	(9.13)	(9.13)
Effective interest rate on Financial liabilities	11.96	0.14	-	0.14	12.10
Fair valuation of security deposit	1.18	(0.02)	-	(0.02)	1.16
Other timing differences	2.26	-	-	-	2.31
<b>Total Deferred Tax Assets</b>	<b>402.92</b>	<b>23.59</b>	<b>(9.35)</b>	<b>14.30</b>	<b>417.23</b>
<b>Deferred Tax Liabilities</b>					
Interest income on NPA	4.66	-	-	-	4.66
Gain/(Loss) on fair valuation of mutual fund	0.30	0.10	-	0.10	0.40
Effective interest rate on Financial Liabilities	20.25	-	-	-	20.25
Gain/(Loss) on fair valuation of mutual fund	-	-	-	-	-
Interest/Other Charges on Direct Assignment Transaction	62.79	1.50	-	1.50	64.29
Impact due to tax rate change	-	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>87.99</b>	<b>1.60</b>	<b>-</b>	<b>1.60</b>	<b>89.60</b>
<b>Total</b>	<b>314.98</b>	<b>21.99</b>	<b>(9.35)</b>	<b>12.70</b>	<b>327.63</b>

(INR in millions)					
For the year ended March 31, 2023	Deferred tax asset/ liability Opening	In Profit or Loss	In OCI	Total Movement	Deferred tax asset/ liability Closing
Deferred taxes in relation to :					
<b>Deferred Tax Assets</b>					
Depreciation and Amortisation	39.10	12.75	-	12.75	51.85
Provision for Employee benefits	6.57	5.03	(0.40)	4.63	11.20
Provision for Expected Credit Loss	273.16	(16.19)	-	(16.19)	256.97
Lease	42.73	8.72	-	8.72	51.45
Effective interest rate on Financial assets	25.96	10.99	-	10.99	36.95
Fair Valuation of financial assets measured at FVOCI	-	-	(41.24)	(41.24)	(41.24)
Effective interest rate on Financial liabilities	11.96	10.96	-	10.96	22.92
Fair valuation of security deposit	1.18	0.74	-	0.74	1.92
Foreign currency translation gain/(loss)	-	7.83	-	7.83	7.83
Other timing differences	2.26	-	-	-	2.26
<b>Total Deferred Tax Assets</b>	<b>402.92</b>	<b>40.83</b>	<b>(41.64)</b>	<b>(0.81)</b>	<b>402.17</b>
<b>Deferred Tax Liabilities</b>					
Interest income on NPA	4.66	-	-	-	4.66
Gain/(Loss) on fair valuation of mutual fund	0.30	-	-	-	0.30
Effective interest rate on Financial Liabilities	20.25	8.32	-	8.32	28.57
Gain/(Loss) on fair valuation of mutual fund	-	-	-	-	-
Interest/Other Charges on Direct Assignment Transaction	62.79	87.56	-	87.56	150.35
Impact due to tax rate change	-	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>87.99</b>	<b>95.88</b>	<b>-</b>	<b>95.88</b>	<b>183.81</b>
<b>Total</b>	<b>314.98</b>	<b>(55.05)</b>	<b>(41.64)</b>	<b>(96.69)</b>	<b>218.36</b>

(INR in millions)					
For the year ended March 31, 2022.	Deferred tax asset/ liability Opening	In Profit or Loss	In OCI	Total Movement	Deferred tax asset/ liability Closing
<b>Deferred taxes in relation to :</b>					
<b>Deferred Tax Assets</b>					
Depreciation and Amortisation	26.70	12.40	-	12.40	39.10
Provision for Employee benefits	6.02	2.93	(2.38)	0.55	6.57
Provision for Expected Credit Loss	192.55	80.61	-	80.61	273.16
Lease	31.43	11.30	-	11.30	42.73
Effective interest rate on Financial assets	14.01	11.95	-	11.95	25.96
Effective interest rate on Financial liabilities	-	11.96	-	11.96	11.96
Fair valuation of security deposit	0.87	0.31	-	0.31	1.18
Other timing differences	2.26	-	-	-	2.26
<b>Total Deferred Tax Assets</b>	<b>273.84</b>	<b>131.46</b>	<b>(2.38)</b>	<b>129.08</b>	<b>402.92</b>
<b>Deferred Tax Liabilities</b>					
Interest income on NPA	4.66	-	-	-	4.66
Gain/(Loss) on fair valuation of mutual fund	0.06	0.24	-	0.24	0.30
Effective interest rate on Financial Liabilities	20.25	-	-	-	20.25
Gain/(Loss) on fair valuation of mutual fund	-	-	-	-	-
Interest/Other Charges on Direct Assignment Transaction	45.08	17.71	-	17.71	62.79
<b>Total Deferred Tax Liabilities</b>	<b>70.05</b>	<b>17.94</b>	<b>-</b>	<b>17.94</b>	<b>87.99</b>
<b>Total</b>	<b>203.79</b>	<b>113.52</b>	<b>(2.38)</b>	<b>111.14</b>	<b>314.98</b>

(INR in millions)					
For the year ended March 31, 2021	Deferred tax asset/ liability Opening	In Profit or Loss	In OCI	Total Movement	Deferred tax asset/ liability Closing
<b>Deferred taxes in relation to :</b>					
<b>Deferred Tax Assets</b>					
Depreciation and Amortisation	17.82	8.88	-	8.88	26.70
Provision for Employee benefits	4.26	2.85	(1.10)	1.76	6.02
Provision for Expected Credit Loss	34.52	158.03	-	158.03	192.55
Lease Equalisation Credit	15.55	15.88	-	15.88	31.43
Effective interest rate on Financial assets	21.79	(7.78)	-	(7.78)	14.01
Fair valuation of security deposit	0.45	0.42	-	0.42	0.87
Gain/(Loss) on fair valuation of mutual fund	-	(0.06)	-	(0.06)	(0.06)
Other timing differences	2.68	(0.42)	-	(0.42)	2.26
<b>Total Deferred Assets</b>	<b>97.07</b>	<b>177.80</b>	<b>(1.10)</b>	<b>176.71</b>	<b>273.78</b>
<b>Deferred Tax Liabilities</b>					
Interest income on NPA	4.66	-	-	-	4.66
Effective interest rate on Financial Liabilities	1.47	18.78	-	18.78	20.25
Interest/Other Charges on Direct Assignment Transaction	25.98	19.10	-	19.10	45.08
<b>Total Deferred Liabilities</b>	<b>32.11</b>	<b>37.88</b>	<b>-</b>	<b>37.88</b>	<b>69.99</b>
<b>Total</b>	<b>64.96</b>	<b>139.92</b>	<b>(1.10)</b>	<b>138.83</b>	<b>203.79</b>

35 Change in Liabilities arising from Financing activities

(INR in millions)

Particulars	As at April 01, 2023	As represented in Cash Flow Statement	Others #	As at June 30, 2023
Debt securities	6,112.30	1,025.00	(149.56)	6,987.74
Borrowings (other than debt securities)	62,649.26	1,874.61	5.96	64,529.83
Subordinated liabilities	2,596.67	2,000.00	80.92	4,677.59
Lease Liabilities	1,340.40	(124.70)	70.50	1,286.20
	72,698.63	4,774.91	7.82	77,481.36

Particulars	As at April 01, 2022	As represented in Cash Flow Statement	Others #	As at June 30, 2022
Debt securities	5,334.17	1,500.00	(90.90)	6,743.20
Borrowings (other than debt securities)	42,243.46	3,306.03	27.70	45,577.20
Subordinated liabilities	2,590.72	-	63.10	2,653.80
Lease Liabilities	1,370.43	(75.00)	22.70	1,318.13
	51,538.78	4,731.03	22.60	56,292.43

Particulars	As at April 01, 2022	As represented in Cash Flow Statement	Others #	As at March 31, 2023
Debt securities	5,334.17	600.00	178.13	6,112.30
Borrowings (other than debt securities)	42,243.46	29,367.74	38.04	62,649.26
Subordinated liabilities	2,590.72	-	5.95	2,596.67
Lease Liabilities	1,370.43	(312.90)	282.87	1,340.40
	51,538.78	29,654.86	504.99	72,698.63

Particulars	As at April 01, 2021	As represented in Cash Flow Statement	Others #	As at March 31, 2022
Debt securities	5,236.98	(500.00)	(102.81)	5,334.17
Borrowings (other than debt securities)	34,759.35	7,499.01	(4.89)	42,243.46
Subordinated liabilities	2,584.59	-	6.13	2,590.72
Lease Liabilities	1,246.26	(275.07)	399.24	1,370.43
	44,527.18	6,723.94	287.67	51,538.78

Particulars	As at April 01, 2020	As represented in Cash Flow Statement	Others #	As at March 31, 2021
Debt securities	1,217.80	4,539.70	179.48	5,936.98
Borrowings (other than debt securities)	30,958.13	3,674.80	126.42	34,759.35
Subordinated liabilities	-	2,499.00	84.69	2,584.59
Lease Liabilities	897.70	(227.95)	576.51	1,246.26
	33,073.63	10,486.45	967.10	44,527.18

# Other includes effect of accrued interest but not paid interest on borrowing, amortisation of processing fees, fair value changes on foreign currency denominated term loan and interest on lease liabilities and other adjustments as required under Ind AS

36 Earnings Per Share ("EPS")

Particulars	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit from operations attributable to equity holders	538.83	437.57	1,801.33	1,034.59	616.84
Weighted average number of equity shares outstanding	32,19,11,605	32,15,36,067	32,17,93,117	31,18,87,141	27,34,23,423
Add: Effect arising from further equity shares issued during the year/period	-	-	-	-	77,19,137
Weighted average number of equity shares for Basic Earnings per share	32,19,11,605	32,15,36,067	32,17,93,117	31,18,87,141	28,11,53,562
Basic EPS	1.67	1.36	5.60	3.32	2.19
Number of shares for Preference Dilution	-	-	-	-	9,45,946
Number of shares for ESOP dilution	3,03,397.00	3,68,102.59	3,03,397	3,82,482	5,06,141
Weighted average number of equity shares for Diluted Earnings per share	32,22,15,002	32,19,04,170	32,20,96,734	31,22,69,623	28,26,05,649
Dilution effect on EPS after ESOP and Preference Shares	1.67	1.36	5.59	3.31	2.18
Earnings per share					
Basic Earnings per share	1.67	1.36	5.60	3.32	2.19
Diluted Earnings per share	1.67	1.36	5.59	3.31	2.18

[Nominal value of shares Rs. 10 each for the quarter ended June 30, 2023 ; June 30, 2022 ; year ended March 31, 2023, March 31, 2022 and March 31, 2021]



Exposure (presented in the footnotes of the consolidated financial statements)	GRAND TOTAL					COMPLEMENTED AGREEMENT				
	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015	31 March 2016	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015	31 March 2016
Number of policy units on contract of individual health insurance	178	178	177	177	177	-	-	-	-	-
Number of policy units on contract of individual health insurance	10,975	10,975	10,975	10,975	10,975	-	-	-	-	-
Total assets (including cash and investments)	1.21	1.21	1.21	1.21	1.21	-	-	-	-	-

Description of the category of contract (including the nature of the contract)	GRAND TOTAL					COMPLEMENTED AGREEMENT				
	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015	31 March 2016	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015	31 March 2016
Net assets (including) required in the carrying of the contract	1.21	1.21	1.21	1.21	1.21	-	-	-	-	-
Assets held in trust	-	-	-	-	-	-	-	-	-	-
Assets held for the benefit of the company	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-	-	-	-	-	-	-

Description of the category of contract (including the nature of the contract)	GRAND TOTAL		COMPLEMENTED AGREEMENT	
	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015
Assets held in trust for the benefit of the contract	1.21	1.21	1.21	1.21
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-

Description of the category of contract (including the nature of the contract)	GRAND TOTAL		COMPLEMENTED AGREEMENT	
	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015
Assets held in trust for the benefit of the contract	1.21	1.21	1.21	1.21
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-

Description of the category of contract (including the nature of the contract)	GRAND TOTAL		COMPLEMENTED AGREEMENT	
	31 Dec 2012	30 June 2013	31 March 2014	31 March 2015
Assets held in trust for the benefit of the contract	1.21	1.21	1.21	1.21
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-
Assets held in trust for the benefit of the contract	-	-	-	-

38 Related Party Disclosures

Related party disclosures as required under Indian Accounting standard 24, "Related party disclosures" are given below.

38.1 List of related parties

Nature of Relationship	June 30, 2024	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	The Federal Bank Limited True North Fund VI LLP	The Federal Bank Limited True North Fund VI LLP	The Federal Bank Limited True North Fund VI LLP	The Federal Bank Limited True North Fund VI LLP	The Federal Bank Limited True North Fund VI LLP
Holding Company	The Federal Bank Limited				
Enterprises having significant influence	True North Fund VI LLP				
Associate of Holding Company	Equinox Capital Private Limited				
Subsidiary of Associate of Holding Company	Equinox Insurance Broking Private Limited				
Enterprises over which related party has significant influence	True North Managers LLP Niva Dupa Health Insurance Company Limited (Formerly known as Max Dupa Health Insurance Company Limited)	True North Managers LLP Niva Dupa Health Insurance Company Limited (Formerly known as Max Dupa Health Insurance Company Limited)	True North Managers LLP Niva Dupa Health Insurance Company Limited (Formerly known as Max Dupa Health Insurance Company Limited)	True North Managers LLP Niva Dupa Health Insurance Company Limited (Formerly known as Max Dupa Health Insurance Company Limited)	True North Managers LLP Niva Dupa Health Insurance Company Limited (Formerly known as Max Dupa Health Insurance Company Limited)
Key Management Personnel	Amal Kothari, Managing Director C.V. Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Amal Kothari, Managing Director C.V. Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Amal Kothari, Managing Director C.V. Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Amal Kothari, Managing Director C.V. Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Amal Kothari, Managing Director Sudeep Agrawal, Chief Financial Officer (till 13th Oct. 2020) C.V. Ganesh, Chief Financial Officer (w.e.f 14th Oct. 2020) Ankit Karia, Company Secretary (till 14th April, 2020) S Rajaraman, Company Secretary (w.e.f 18th May, 2020)

38.2 Transactions during the period with related parties:

Nature of Transactions	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
The Federal Bank Limited					
Interest from distribution business	81.06	70.41	148.72	260.27	337.65
Interest paid on PFC Transactions	-	-	0.00	3.46	0.83
Sale consideration received on PFC transactions	-	-	-	-	203.06
Interest paid on Cash Credit Facility & Term Loan	72.80	106.64	367.74	512.26	760.84
Lease & Payee Agent Charges	-	-	-	-	0.92
Rent paid	-	-	0.00	0.00	0.10
Processing Fee	-	-	0.00	10.06	53.71
Interest on NCD	37.93	37.93	232.33	233.11	128.98
Grant for Sub Issued premium	-	-	-	-	10.85
Service Fee Income on Securitisation	-	-	-	-	0.50
Interest Received on fixed deposits	-	-	0.00	5.00	1.29
Term Loan Availed	1,400.00	-	-	-	1,406.25
Term Loan Repaid	761.91	691.09	2,628.27	2,764.02	3,420.27
Working Capital repaid (net)	-	566.83	-	-	134.50
Cash Credit availed	132.03	-	242.38	-	-
Tier II Non Convertible Redeemable Debentures Issued	-	-	-	-	2,500.00
Collateralised borrowing availed	-	-	-	-	531.96
Collateralised borrowing repaid	-	-	-	140.99	20.23
Cash Credit Repaid	242.59	-	113.19	-	-
Bank Charges	-	-	0.48	-	-
Equinox Insurance Broking Private Limited					
Staff Welfare Expenses	0.28	-	-	-	-
Enterprises exercising voting power / significant influence					
Investment in Equity Shares by True North Fund VI LLP	-	-	0.00	510.00	205.92
Investment in Equity Shares by The Federal Bank	-	-	0.00	1479.96	161.08
Investment in Preference Shares by Amal Kothari	-	-	0.00	189.66	-
Transaction with Key Management Personnel					
Investment in Preference Share	-	-	0.00	189.66	-
Redemption of Optionally Convertible Redeemable Preference Shares "OCRPS"	-	-	0.00	84.20	-
Issuance of Equity shares	-	-	0.00	114.92	-
Enterprises over which related party has significant influence/related					
Reimbursement of Expenses	0.72	-	2.97	-	-
Other Income	-	-	-	-	3.89
Equinox Stock Option Scheme - Key Management Personnel					
No. of Options granted under ESOS (in number)	-	20,00,000	20,00,000	-	12,00,000
No. of Options outstanding under ESOS (in number)	40,95,351	43,21,351	43,21,351	23,51,351	23,51,351

For transactions related to JVs refer note 38.4

38.3 Amount due (to) / from related parties:

Balance outstanding as at the period end	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
(INR in millions)					
The Federal Bank Limited					
Current Account - Receivable/Payable	193.08	124.60	309.52	131.76	666.84
Borrowings					
Term Loan	5,323.14	4,415.41	3,499.15	5,105.42	7,873.44
WCBL	600.00	600.00	600.00	600.00	600.00
Account Receivable & Reimbursements	95.55	61.94	49.59	38.60	31.23
PTC (under Trust name Loans Feb 21)	-	-	-	-	183.90
Interest payable on PTC transaction	-	-	-	-	0.60
Long Term Borrowings	2,347.60	2,347.00	2,347.00	2,347.00	2,395.00
Fixed Deposit - Federal Bank	-	-	-	-	7,865.83
Payable under Socialization transaction	-	-	-	-	30.30
Advance to Suppliers	-	-	2.00	-	-
Cash Credit Facility	112.63	340.48	242.58	-	-
Max Bupa Health	-	-	-	-	-
Other Income Receivable	-	-	-	-	3.89

Amount outstanding during the period	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022
(INR in millions)				
The Federal Bank Limited				
Current Account - Receivable/Payable	4,354.10	487.58	2,121.37	4,414.32
Equitas Insurance Broking Private Limited				
Account Payable	0.28	-	-	-
Borrowings				
Term Loan	5,472.45	5,109.42	5,109.40	7,973.40
WCBL	600.00	600.00	600.00	600.00
Account Receivable & Reimbursements	95.55	83.41	83.41	77.01
PTC (under Trust name Loans Feb 21)	-	-	-	-
Interest payable on PTC transaction	-	-	-	-
Long Term Borrowings	2,347.00	2,347.00	2,347.00	2,395.00
Fixed Deposit - Federal Bank	-	-	-	4,115.03
Payable under Socialization transaction	-	-	-	-
Account Payable	1.77	-	-	20.00
Advance to Suppliers	2.05	-	2.00	-
Cash Credit Facility	112.63	340.48	242.58	285.80

\* As per RBI Circular RB/2023-27/26 (DOR 40), (REC No.2021/04/018/2023-23 dated April 19, 2023 and RBI/2021-22/11 (DOR, CRE REC No.60/03,10/01/2021-22 dated October 22, 2021), STFCs are required to provide disclosures in accordance with Schedule Regulation (SRR) 8 annexed to their annual financial statements, starting with financial year ended March 31, 2023. There are not applicable for financial year ended March 31, 2021 and hence not provided.

38.4 Details of salary and other emoluments to KMPs of the Company:

Key Management Personnel	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
(INR in millions)					
Salary and employee benefits (Refer note below)	31.05	32.16	79.33	50.50	57.84

Notes:

- Includes sitting fees paid to independent directors June 30, 2023-1.5 million, June 30, 2022-0.7 million, March 31, 2023-15.8, 3.11 million March 31, 2022-10.6 million, March 2021-INR 1.37 million for the year/period ended respectively.
- Expenses towards gratuity and leave encashment which are determined on actuarial basis at an overall Company level are not included in the above information.

39 Capital Management

The Company's objectives when managing capital are to:

- Safeguard the 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The Company maintains its capital base to cover the risks inherent in the business and in meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by Reserve Bank of India (RBI).

The Company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value. 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 in large capital securities. No changes have been made to the objectives, policies and procedures from the previous years. However, they are under constant review by the Board.

39.1 Regulatory Capital

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
CRAR (%)	49.71	20.00	17.94	23.04	23.52
CRAR - Tier I Capital (%)	14.70	16.50	15.00	18.30	17.10
CRAR - Tier II Capital (%)	5.01	4.40	2.85	4.65	6.42
Amount of subordinated debts based as Tier II capital (INR in millions)	4,145.62	3,653.00	2,077.25	2,590.22	2,584.50



	As at March 31, 2023				
	Carrying Value	Fair Value	Level 1	Fair value Level 2	Level 3
<b>Financial assets measured at amortised cost</b>					
Cash and cash equivalent [refer note 40.4(i)]	939.60	939.60	-	-	-
Bank balances other than cash and cash equivalent [refer note 40.4(i)]	6.63	6.63	-	-	-
Trade Receivables [refer note 40.4(i)]	148.50	148.50	-	-	-
Other receivables [refer note 40.4(i)]	47.62	47.62	-	-	-
Loans and advances to customers	74,134.50	76,437.32	-	-	76,437.32
Financial investments	66.65	66.62	-	-	66.62
Other financial assets	644.60	644.60	-	143.85	-
<b>Total</b>	<b>75,948.00</b>	<b>78,290.89</b>	<b>-</b>	<b>143.85</b>	<b>76,503.94</b>
<b>Financial assets measured at FVOCI</b>					
Loans and advances to customers	5,862.50	5,862.50	-	-	5,862.50
Financial investments	6,539.62	6,539.62	6,539.62	-	-
<b>Total</b>	<b>12,402.12</b>	<b>12,402.12</b>	<b>6,539.62</b>	<b>143.85</b>	<b>5,862.50</b>
<b>Financial assets measured at FVTPL</b>					
Derivative financial instruments	-	-	-	-	-
Financial investments	200.03	200.03	200.03	-	-
<b>Total</b>	<b>200.03</b>	<b>200.03</b>	<b>200.03</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at amortised cost</b>					
Trade Payables [refer note 40.4(i)]	260.92	260.92	-	-	-
Debt Securities	6,112.30	6,049.42	-	6,049.42	-
Borrowing other than debt securities	62,649.30	60,955.18	-	-	60,955.18
Subordinated Liabilities	2,596.70	1,878.62	-	1,878.62	-
Other financial liabilities	3,507.89	3,507.89	-	3,507.89	-
<b>Total</b>	<b>75,127.11</b>	<b>72,652.03</b>	<b>-</b>	<b>11,435.93</b>	<b>60,955.18</b>
<b>Financial liabilities measured at FVTPL</b>					
Derivative financial instruments	48.23	48.23	-	48.23	-
<b>Total</b>	<b>48.23</b>	<b>48.23</b>	<b>-</b>	<b>48.23</b>	<b>-</b>

	As at March 31, 2022				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost</b>					
Cash and cash equivalent [refer note 40.4(i)]	659.63	659.63	-	-	-
Bank balances other than cash and cash equivalent [refer note 40.4(i)]	766.40	766.40	-	-	-
Trade Receivables [refer note 40.4(i)]	118.37	118.37	-	-	-
Other receivables [refer note 40.4(i)]	38.60	38.60	-	-	-
Loans and advances to customers	56,448.09	58,875.82	-	-	58,875.82
Financial investments	75.00	75.00	-	-	74.96
Other financial assets	117.71	117.71	-	117.67	-
<b>Total</b>	<b>58,223.80</b>	<b>60,651.53</b>	<b>-</b>	<b>117.67</b>	<b>58,950.77</b>
<b>Financial assets measured at FVTPL</b>					
Financial investments	5,068.28	5,068.28	5,068.28	-	-
<b>Total</b>	<b>5,068.28</b>	<b>5,068.28</b>	<b>5,068.28</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at amortised cost</b>					
Trade Payables [refer note 40.4(i)]	64.30	64.30	-	-	-
Other Payables	5,334.17	4,979.03	-	4,979.03	-
Debt Securities	42,243.46	42,165.28	-	-	42,165.28
Borrowing other than debt securities	2,590.72	1,796.11	-	1,796.11	-
Other financial liabilities	2,109.67	2,109.67	-	2,109.70	-
<b>Total</b>	<b>52,342.33</b>	<b>51,114.39</b>	<b>-</b>	<b>8,884.84</b>	<b>42,165.28</b>

	As at March 31, 2021				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost and FVTPL</b>					
Cash and cash equivalent [refer note 40.4(i)]	5,260.32	5,260.32	-	-	-
Bank balances other than cash and cash equivalent [refer note 40.4(i)]	1,547.56	1,547.56	-	-	-
Trade Receivables [refer note 40.4(i)]	11.73	11.73	-	-	-
Other receivables [refer note 40.4(i)]	31.95	31.95	-	-	-
Loans and advances to customers	45,521.41	46,015.13	-	-	46,015.13
Financial investments	324.93	324.93	250.13	-	74.80
Other financial assets	135.29	133.29	-	133.29	-
<b>Total</b>	<b>52,833.19</b>	<b>53,326.91</b>	<b>250.13</b>	<b>133.29</b>	<b>46,089.93</b>
<b>Financial liabilities measured at amortised cost and FVTPL</b>					
Trade Payables [refer note 40.4(i)]	43.24	43.24	-	-	-
Other Payables	5,936.98	5,423.11	-	5,423.11	-
Debt Securities	34,759.35	34,670.24	-	-	34,670.24
Borrowing other than debt securities	2,584.59	1,595.82	-	1,595.82	-
Other financial liabilities	1,581.11	1,581.11	-	1,581.11	-
<b>Total</b>	<b>44,905.27</b>	<b>43,313.52</b>	<b>-</b>	<b>8,600.04</b>	<b>34,670.24</b>

40.3 Valuation Techniques

Each class of financial assets/ liabilities	Techniques
Debt Securities	Fair value is estimated by a discounted cash flow model incorporating market interest rates and the company's own credit risk or based on market-observable data.
Security deposit	Fair values of security deposits are based on discounted cash flows using a discount rate determined considering Company's incremental borrowing rate.
Financial investments (FVOCI)	Fair value is quoted market price
Derivative financial instruments	Fair value of forward foreign exchange contracts is determined by computing present value of payoff between contractual rate (Strike) and forward exchange rates at the testing date.
Loans and advances (FVOCI)	Fair values of loans are based on discounted cash flows using a discount rate determined considering Company's incremental lending rate.
Loans and advances (Amortised Cost)	These have been valued at amortised cost (refer note 40.4 for methodologies used for valuation)
Other financial assets	These have been valued at amortised cost (refer note 40.4 for methodologies used for valuation)
Borrowings	These have been valued at amortised cost (refer note 40.4 for methodologies used for valuation). Foreign currency denominated term loan borrowing is measured at closing exchange rate as on reporting date.
Subordinated Liabilities	These have been valued at amortised cost (refer note 40.4 for methodologies used for valuation)
Other financial liabilities	These have been valued at amortised cost (refer note 40.4 for methodologies used for valuation)

40.4 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 purpose only. The below methodologies and assumptions relate only to instruments in the above tables and as such may differ from the techniques and assumptions explained in the notes.

(i) Short term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other receivables and trade payables.

(ii) Financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI)

Valuation technique: Fair values of loans are based on discounted cash flows using a discount rate determined considering the Company's incremental lending rate. Sensitivity: There is an inverse correlation. Higher the discount rate i.e. average lending rate for the disbursed loans, lower the fair value of the assets.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated by a discounted cash flow model incorporating incremental borrowing rate and the Company's own credit risk. The fair value of the long term borrowings carrying floating rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts. The significant unobservable inputs are incremental borrowing rate incorporating the counterparty's credit risk.

Reconciliation of level 3 fair value measurement is as below :

(INR in Millions)

Particulars	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the period	5,862.50	-	-	-	-
Additions during the period	3,232.29	594.84	5,773.38	-	-
MTM gain recognized in OCI	103.30	29.92	89.18	-	-
MTM gain recognized in P&L	-	-	-	-	-
Realised during the period	(112.99)	-	-	-	-
Balance at the end of the period	9,085.19	628.80	5,862.56	-	-

41 Maturity Analysis of Assets and Liabilities  
 The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company bases the same basis of repayment as used for contractual maturity analysis.

Assets	30 June 2023			31 March 2023			31 March 2022			31 March 2021		
	Within 1 Year	After 1 year	Total	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total
<b>Financial Assets</b>												
Cash and cash equivalents	2,477.71	-	2,477.71	939.57	-	939.57	659.63	-	659.63	5,260.32	-	5,260.32
Bank balance other than cash and cash equivalents	-	-	-	6.63	-	6.63	766.40	-	766.40	1,547.56	-	1,547.56
Trade receivables	2,023.35	-	2,023.35	148.50	-	148.50	118.37	-	118.37	11.73	-	11.73
Other receivables	91.75	-	91.75	47.62	-	47.62	38.60	-	38.60	31.95	-	31.95
Loans	41,077.70	41,888.36	82,966.06	39,706.18	40,290.78	79,996.96	29,466.20	20,961.89	50,428.09	23,748.27	21,775.14	45,523.41
Investments	5,484.65	58.40	5,543.05	4,962.36	75.00	5,037.36	5,143.25	-	5,143.25	324.93	-	324.93
Other financial assets	573.80	107.20	681.00	30.40	114.91	145.31	644.51	4.20	113.50	57.81	77.48	135.29
<b>(C) Non-financial Assets</b>												
Current tax assets (net)	-	86.00	86.00	-	96.35	96.35	-	119.72	119.72	-	98.59	98.59
Deferred tax Asset (net)	-	210.13	210.13	-	327.63	327.63	-	218.36	218.36	-	203.79	203.79
Property, Plant and Equipment	-	294.00	294.00	-	293.20	293.20	-	306.68	306.68	-	188.56	188.56
Capital work-in-progress	-	11.62	11.62	-	5.57	5.57	-	5.72	5.72	-	9.63	9.63
Other intangible assets	-	28.30	28.30	-	29.92	29.92	-	32.61	32.61	-	23.14	23.14
Rights of Use Assets	-	1,112.78	1,112.78	-	1,133.73	1,133.73	-	1,119.20	1,119.20	-	1,118.48	1,118.48
Other non-financial assets	388.10	32.30	420.40	223.55	136.60	360.15	243.46	73.10	316.56	300.11	93.67	393.78
<b>Total Assets</b>	<b>50,299.86</b>	<b>43,826.99</b>	<b>94,126.85</b>	<b>37,440.18</b>	<b>35,603.61</b>	<b>73,043.79</b>	<b>49,377.25</b>	<b>47,333.66</b>	<b>96,710.91</b>	<b>36,416.76</b>	<b>23,866.48</b>	<b>60,283.24</b>
<b>Liabilities</b>												
<b>Financial Liabilities</b>												
Derivative financial instruments	33.74	-	33.74	48.23	-	48.23	-	-	-	-	-	-
Trade Payables	356.95	24.32	381.27	340.42	20.50	360.92	64.30	-	64.30	-	-	-
Other Payables	3,910.30	3,072.44	6,982.74	3,941.40	2,170.90	6,112.30	3,327.39	2,006.78	5,334.17	3,882.30	2,054.48	5,936.78
Borrowings (other than Debt securities)	22,471.50	42,085.23	64,556.73	16,379.26	40,419.76	56,799.02	15,703.89	26,599.57	42,303.46	11,814.00	22,944.75	34,759.33
Subordinated liabilities	4,677.50	-	4,677.50	-	2,653.63	2,653.63	-	2,590.72	2,590.72	-	2,384.55	2,384.55
Lease liability	247.76	1,038.44	1,286.20	252.60	1,087.89	1,340.49	215.69	1,154.74	1,370.43	-	1,246.26	1,246.26
Other financial liabilities	1,600.32	0.00	1,600.32	3,507.89	(0.04)	3,507.85	2,109.61	0.06	2,109.67	1,481.11	-	1,481.11
<b>Non-Financial Liabilities</b>												
Provision	19.49	54.64	74.13	15.96	22.24	38.20	18.30	13.04	31.34	14.88	15.38	30.27
Other non-financial liabilities	425.20	-	425.20	575.43	-	575.43	277.80	-	277.80	133.90	-	133.90
<b>Total Liabilities</b>	<b>29,045.76</b>	<b>50,930.76</b>	<b>79,976.52</b>	<b>25,641.33</b>	<b>31,376.60</b>	<b>57,017.92</b>	<b>20,811.43</b>	<b>36,341.66</b>	<b>64,021.89</b>	<b>17,470.24</b>	<b>28,065.46</b>	<b>45,515.71</b>
<b>Net</b>	<b>21,254.10</b>	<b>(7,103.77)</b>	<b>14,150.33</b>	<b>11,798.85</b>	<b>(5,772.99)</b>	<b>16,025.87</b>	<b>28,565.82</b>	<b>(10,737.99)</b>	<b>32,689.02</b>	<b>18,946.52</b>	<b>(14,198.98)</b>	<b>14,767.53</b>



#### 44 Risk Management

The Company has a Board-approved Risk Management Policy that defines the Risk Management Framework, Risk Monitoring Mechanism and Enterprise level Key Risk Areas. The main objective of this policy is to ensure sustainable and prudent business growth. The Risk Management Framework comprises of Risk Management Committee of Board (RMC), Credit Committee of Board, Asset Liability Management Committee (ALCO) and Credit Risk Management Committee (CRMC). The Risk Management Committee (RMC) reviews the overall asset quality and portfolio composition on a periodic basis. Overseeing liquidity risk position of the Company are also part of terms of reference of this committee. Any product policy programs are approved by this Committee. The Credit Risk Management Committee oversees the Operational Risks and any Operating Risk level decisions are approved by this committee. The Company has adopted and laid down operating procedures and guidelines to mitigate Credit, Reputation, Operational, Market and Fraud risks in its business lines where the Risk Function works very closely with the Independent Internal Audit Department (Risk Based Internal Audit). The Company continues to invest in people, processes, training and technology so as to strengthen its overall Risk Management Framework.

##### Types of Risks

The Company's risk are generally categorised in the following risk types:

##### (i) Credit Risk

The RMC & CRMC oversee the following:

- Detailed review of portfolio quality and triggers to ascertain underlying stress levels in portfolio, in light of micro and macro factors
- Approve necessary amendments or new product & policy programs in light of portfolio behaviour, environmental factors and business opportunities.
- Set-up concentration limits & portfolio caps to ensure prudent diversification.
- Account level review of high value accounts & NPAs and provide necessary guidelines.
- Audit Committee of the Board (ACB) oversees the effective implementation of the Lending Policies approved by the Board.

##### (ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due, as a result of mismatches in the timing of cash flows.

RBI vide Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 has issued with guidelines on Liquidity Risk Management (LRM) Framework for NBFCs. It covers various aspects of LRM in NBFCs such as granular level classification of buckets in structural liquidity statement and tolerance limits thereupon, Liquidity risk management tools and principles. The Company has integrated the LRM framework into its Asset Liability Management (ALM). Policy to manage liquidity risk by use of various tools such as Structural Liquidity Statement to assess the bucket-wise mismatches between inflows and outflows, stress testing of bucket wise mismatches between inflows and outflows in the short term buckets (up to 30 days) by discounting inflows under various stress scenarios. Review of Unencumbered Assets available for future secured borrowing, Review of current & projected (for next 3 months) liquidity position, review of various financial ratios under the stock approach of LRM, Liquidity Coverage Ratio (LCR), Review of Liquidity in the Banking System. These tools are reviewed by the ALCO every month. To mitigate the liquidity risk further, the Company also has a Contingency Funding Plan which is reviewed by the ALCO at periodic interval.

The Company maintains Liquidity buffers sufficient to meet all its near term obligations. The Liquidity buffers are maintained by a combination of liquid assets (such as Cash & Cash Equivalent, Liquid Investments in callable FDs and Overnight/Liquid Mutual Funds) and Undrawn Committed Credit Lines.

##### (iii) 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 Gold prices, (relevant to Lending against Gold business of the Company), interest rates, Foreign Currency Rates. (refer note 44.3 for details)

#### 44.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party for financial instrument fails to meet its contractual obligation, and arises principally from the company's placements and balances with other banks, loans to customers, government securities and other financial assets.

The RMC reviews and approves Loan Product programs on an on-going basis. These product programs outline the framework of any Credit Financial Product being offered by the Company. Within this framework, credit policies are incorporated to manage the sourcing of proposals, channels of business acquisition, process of underwriting, information systems involved, verification, documentation, disbursement procedures, portfolio quality triggers, recovery mechanism, NPA management etc.

The impact of Macroeconomic, regulatory, competition and other high impact variables and portfolios underwritten within the credit policy framework are reviewed on an ongoing basis

Underwriting comprises of record verification through digital and external agencies, credit bureau check, financial analysis, cash flow assessments, assessing net-worth, leverage and debt service ability etc. through submitted records, personal discussion with borrowers, market reference etc. Collateral verification through independent legal & valuation agencies is a critical aspect in case of secured loans. Legal documentation to create proper charge on mortgaged security, under legal guidance, is another critical aspect.

Whilst ability of a customer to repay a loan can be adequately determined through assessment of financials and cash flows, defaults with the intention of fraud or misreported information are additional challenges to the Company.

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**Notes to restated financial information (Continued)**

**(a) Impairment Assessment**

The Company applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed taking into account historical credit loss experience and/or external benchmarks on loss rates and further adjusted for forward looking information.

The expected credit loss is a product of Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD). The Company uses an internal model to compute the PD & LGD based on parameters set out in Ind AS. Accordingly, loans are classified into various stage as follows:

Stages	Internal Rating Description
Stage 1	0 DPD* and 1-29 DPD*
Stage 2	30-59 DPD*, 60-89 DPD* and all loans restructured under One Time Restructuring which are stage 2 or below post restructuring
Stage 3	90 DPD* or more, all linked loans of 90 DPD* or more, all restructured loans other than those restructured under One Time Restructuring #

\*DPD means Days Past Due

# Also refer accounting policy 3.6 (j), 3.6 (i) and note 48.32

**(b) Probability of Default (PD)**

The probability of default is the estimation of the likelihood of a loan defaulting over a time horizon. A rebuttable presumption is that a default event cannot be later than 90 days past due. The probability of default analysis should consider not only past history but also current economic conditions and forecasts about the future. Incorporating such economic factors is sometimes done using scientific modelling techniques.

Historical DPD data is utilized to calculate Through the Cycle Probability of Default (TTC PD). PD analysis tracks the migration behaviour of a static pool of loans active at the end of each month across different buckets- Stage 1, Stage 2 and Stage 3 over the 12 month and lifetime period. Transition matrix method is used wherein the historical defaults are mapped in monthly intervals for each of cohort months and then the TTC PD is calculated as the weighted average of default rates with number of loans outstanding as the weights.

Vasicek model is one of the accepted models globally for converting the TTC PD into Point in Time PD (PIT PD). The model calculates an AC (Asset Correlation) factor and converts the probability using the macro-economic variable selected. The basic premise of the model is that the higher the TTC probability the lower the correlation with the macro variable and vice versa. Once the asset correlation is determined, the historical PD is calibrated using the readings of the macro-economic variable for a number of years up to the balance sheet date and for a number of years after the balance sheet date. This calibration reflects the relative macro-economic performance in the respective years with reference to the historical mean.

**(c) Loss Given Default (LGD)**

LGD is defined as the percentage risk of exposure that is not expected to be recovered in the event of default.

LGD is one of the key components of the credit risk parameters based ECL model. In the context of lifetime ECL calculation, an LGD estimate has to be available for all periods that are part of the lifetime horizon (and not only for the case of a default within the next 12 months).

Wherever possible, workout LGD model is applied to estimate LGD based on past data. The LGD component of ECL is independent of deterioration of asset quality, and thus applied uniformly across various stages with the applicable PD for stage 1, 2 and 3.

**(d) Exposure at Default (EAD)**

EAD is one of the key components for ECL computation. The Exposure at Default is an estimate of the exposure at a default date taking into account the repayment of principal and interest until the reporting date.

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Notes to restated financial information (Continued)

**(e) Significant Increase in Credit Risk**

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. In line with Ind AS 109, the Company considers an exposure to have significantly increased in credit risk when the DPD is 30 or more. Besides this quantitative factor, the company also assesses Significant Increase in Credit Risk (SICR) based on qualitative factors e.g. One Time Restructuring (OTR) of loans and LTV threshold/margin for gold loan facilities.

**44.1.1 Analysis of Risk Concentration**

The following table shows the risk by industry for the components of the balance sheet

Industry Analysis	<i>(INR in Millions)</i>			
	As at June 30, 2023			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
<b>Financial assets</b>				
Cash and cash equivalent	-	-	2,477.71	2,477.71
Bank balances other than cash and cash equivalent	-	-	-	-
Trade Receivables	-	-	202.35	202.35
Other receivables	-	-	91.75	91.75
Loans and advances to customers	82,648.23	317.83	-	82,966.06
<b>Financial investments</b>				
Other Financial Assets	-	-	5,543.05	5,543.05
<b>Total</b>	<b>82,648.23</b>	<b>317.83</b>	<b>8,995.86</b>	<b>91,961.92</b>

Industry Analysis	<i>(INR in Millions)</i>			
	As at June 30, 2022			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
<b>Financial assets</b>				
Cash and cash equivalent	-	-	822.87	822.87
Bank balances other than cash and cash equivalent	-	-	509.04	509.04
Trade Receivables	-	-	117.22	117.22
Other receivables	-	-	61.94	61.94
Loans and advances to customers	60,620.58	460.62	-	61,081.20
<b>Financial investments (other than investment in subsidiaries)</b>				
Other Financial Assets	-	-	5,037.36	5,037.36
<b>Total</b>	<b>60,620.58</b>	<b>460.62</b>	<b>6,713.74</b>	<b>67,794.94</b>

Industry Analysis	<i>(INR in Millions)</i>			
	As at March 31, 2023			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalent	-	-	939.57	939.57
Bank balances other than cash and cash equivalent	-	-	6.63	6.63
Trade Receivables	-	-	-	-
Other receivables	-	-	148.50	148.50
Loans and advances to customers	-	-	47.62	47.62
<b>Financial investments (other than investment in subsidiaries)</b>				
Other Financial Assets	79,641.47	355.49	6,806.27	86,803.23
<b>Total</b>	<b>79,641.47</b>	<b>355.49</b>	<b>8,593.10</b>	<b>88,590.06</b>

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Notes to restated financial information (Continued)

Industry Analysis	<i>(INR in Millions)</i>			
	<b>As at March 31, 2022</b>			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalent	-	-	659.63	659.63
Bank balances other than cash and cash equivalent	-	-	766.40	766.40
Trade Receivables	-	-	118.37	118.37
Other receivables	-	-	38.60	38.60
Loans and advances to customers	55,951.42	496.67	-	56,448.09
Financial investments (other than investment in subsidiaries)	-	-	5,143.25	5,143.25
Other Financial Assets	-	-	117.70	117.70
<b>Total</b>	<b>55,951.42</b>	<b>496.67</b>	<b>6,843.94</b>	<b>63,292.04</b>

Industry Analysis	<i>(INR in Millions)</i>			
	<b>As at March 31, 2021</b>			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalent	-	-	5,260.32	5,260.32
Bank balances other than cash and cash equivalent	-	-	1,547.56	1,547.56
Trade Receivables	-	-	11.73	11.73
Other receivables	-	-	31.95	31.95
Loans and advances to customers	43,745.19	1,776.22	-	45,521.41
Financial investments (other than investment in subsidiaries)	-	-	324.93	324.93
Other Financial Assets	-	-	135.29	135.29
<b>Total</b>	<b>43,745.19</b>	<b>1,776.22</b>	<b>7,311.78</b>	<b>52,833.19</b>

**44.1.2 Collateral Held and Other Credit Enhancements**

a) The following table shows the maximum exposure to credit risk by class of financial asset along with details of principal type of collateral

Financial assets measured at amortised cost		(INR in Millions)				
		Maximum exposure to credit risk (carrying amount before ECL)				
		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loans (at amortised cost)						Property, book receivables, gold jewellery, Covered by guarantee
	Loans (at FVOCI)	68,554.37	52,523.50	67,566.80	48,759.80	40,519.03
		4,065.69	359.01	2,357.16	-	-
<b>Total</b>		<b>72,620.56</b>	<b>52,882.50</b>	<b>69,923.96</b>	<b>48,759.80</b>	<b>40,519.03</b>

b) Financial assets that are stage 3 and related collateral held in order to mitigate potential losses are given below:

Financial assets measured at amortised cost		(INR in Millions)			
		Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying Amount	Fair Value of Collateral
As at June 30, 2023		1,896.20	423.61	1,472.59	3,207.94
As at June 30, 2022		1,272.78	301.83	970.95	1,724.86
As at March 31, 2023		1,643.10	364.87	1,278.23	3,638.67
As at March 31, 2022		1,385.82	283.73	1,002.09	2,064.37
As at March 31, 2021		468.08	139.86	328.22	652.03

Financial assets measured at FVOCI		(INR in Millions)			
		Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying Amount	Fair Value of Collateral
As at June 30, 2023		1.51	0.25	1.26	1.25
As at June 30, 2022		-	-	-	-
As at March 31, 2023		3.93	0.31	1.62	2.61
As at March 31, 2022		-	-	-	-
As at March 31, 2021		-	-	-	-

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44.2. Liquidity Management

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment.

44.2.1 Maturity pattern of certain items of assets and liabilities as at June 30, 2023

(INR in Millions)

Particulars	1 day to 30/31 days (one)	1 month to 2 months	2 months to 3 months	3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 Years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	1,181.00	1,420.80	3,541.00	6,737.80	9,590.90	29,812.40	11,028.80	1,225.50	64,538.20
Market borrowings	1,494.10	-	1,472.30	-	943.90	2,000.00	3,500.00	2,000.00	11,410.30
Trade payables	105.74	-	37.29	193.96	-	16.67	7.62	-	361.27
Lease Liability	20.56	20.84	21.28	64.18	120.90	393.19	378.38	266.87	1,286.20
Other financial liabilities	-	1,600.32	-	-	-	-	-	-	1,600.32
<b>Assets</b>									
Advances	3,621.70	3,516.40	3,766.40	12,289.30	17,542.40	18,445.00	12,136.00	11,411.30	81,728.50
Investments	3,233.00	487.20	-	968.90	762.00	-	-	58.30	5,809.40

Maturity pattern of certain items of assets and liabilities as at June 30, 2022

(INR in Millions)

Particulars	1 day to 30/31 days (one)	1 month to 2 months	2 months to 3 months	3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 Years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	1,870.90	1,025.14	1,233.81	4,137.70	8,711.70	21,558.30	6,665.01	400.00	45,602.57
Market borrowings	-	-	1,485.39	971.87	4,280.74	-	-	2,500.00	9,238.00
Trade payables	-	134.00	-	-	-	-	-	-	134.00
Lease Liability	17.36	17.61	17.93	54.37	113.47	403.52	330.07	363.72	1,318.85
Other financial liabilities	-	1,284.21	-	-	-	-	-	-	1,284.21
<b>Assets</b>									
Advances	2,069.27	1,359.40	2,706.50	10,669.90	12,712.74	13,434.30	8,998.34	8,667.43	60,618.08
Investments	3,823.27	-	1,139.13	-	-	-	74.96	-	5,037.36

Maturity pattern of certain items of assets and liabilities as at March 31, 2023

(INR in Millions)

Particulars	1 day to 30/31 days (one month)	1 month to 2 months	2 months to 3 months	3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 Years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	1,456.90	770.80	1,424.40	5,360.20	11,217.20	28,676.80	10,357.60	1,300.40	62,664.30
Market borrowings	-	-	3,941.40	-	-	-	4,500.00	-	8,441.40
Trade payables	233.82	0.20	1.70	-	4.70	13.30	7.20	-	260.92
Lease Liability	20.40	20.30	20.60	62.60	128.70	398.10	382.20	307.50	1,340.40
Other financial liabilities	-	3,507.89	-	-	-	-	-	-	3,507.89
<b>Assets</b>									
Advances	2,459.70	3,128.40	3,981.30	13,908.40	14,904.20	19,071.00	12,670.60	8,720.00	78,843.60
Investments	2,342.00	1,089.80	1,094.80	1,602.30	568.00	-	-	-	6,697.10

Maturity pattern of certain items of assets and liabilities as at March 31, 2022

(INR in Millions)

Particulars	1 day to 30/31 days (one month)	1 month to 2 months	2 months to 3 months	3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 Years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	980.43	1,160.91	2,542.94	2,139.30	8,880.31	20,371.57	5,596.09	425.00	42,296.55
Market borrowings	-	-	-	-	3,327.39	1,875.00	-	2,500.00	7,702.39
Trade payables	-	64.30	-	-	-	-	-	-	64.30
Lease Liability	17.40	17.30	17.58	52.90	110.51	419.67	329.94	405.13	1,379.43
Other financial liabilities	-	2,109.67	-	-	-	-	-	-	2,109.67
<b>Assets</b>									
Advances	1,576.49	3,601.88	4,844.50	6,697.05	11,702.18	11,608.38	7,889.79	8,344.65	56,264.90
Investments	1,771.98	-	-	3,287.33	-	-	75.00	-	5,134.30

Maturity pattern of certain items of assets and liabilities as at March 31, 2021

(INR in Millions)

Particulars	1 day to 30/31 days (one month)	1 month to 2 months	2 months to 3 months	3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 Years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from banks	3,697.51	558.91	1,644.84	2,392.22	5,483.94	16,565.34	6,089.17	200.00	34,631.93
Market borrowings	-	-	493.54	-	3,388.96	1,875.00	-	2,500.00	8,257.50
Trade payables	-	43.25	-	-	-	-	-	-	43.25
Lease Liability	14.80	15.30	15.10	46.80	96.60	409.60	292.70	355.36	1,246.26
Other financial liabilities	-	3,581.11	-	-	-	-	-	-	3,581.11
<b>Assets</b>									
Advances	974.09	1,330.90	1,988.39	6,229.80	12,162.20	5,504.67	2,582.30	14,144.90	44,917.25
Investments	250.03	20.88	-	41.77	20.63	-	-	-	333.31

Note: Above maturity pattern are based on Contractual Maturity.

44.2.2 Financial assets available to support future funding

Following table sets out availability of Company's financial assets to support funding

As at June 30, 2023	Encumbered			Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *	Others \$	Available as collateral	Others #	
Cash and cash equivalent	-	-	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	2,379.29	98.42	-	2,477.71
Derivative financial instruments	-	-	-	-	-	-
Trade Receivables	-	-	-	202.35	-	202.35
Other Receivables	-	-	-	91.75	-	91.75
Loans and advances to customers	-	-	72,813.19	10,152.87	-	82,966.06
Financial investments (other than investments in subsidiaries)	-	-	-	-	-	-
Other Financial Assets	6.60	-	3,971.00	1,572.05	-	5,543.05
	6.60	-	494.00	187.00	-	681.00
	6.60	-	79,657.48	12,304.44	-	91,961.92

As at June 30, 2022	Encumbered			Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *	Others \$	Available as collateral	Others #	
Cash and cash equivalent	-	-	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	-	822.87	-	822.87
Trade Receivables	-	-	-	509.04	-	509.04
Other Receivables	-	-	-	117.22	-	117.22
Loans and advances to customers	-	-	61.94	-	-	61.94
Financial investments (other than investments in subsidiaries)	-	-	53,401.20	7,680.60	-	61,081.20
Other Financial Assets	-	-	-	5,037.36	-	5,037.36
	-	-	-	165.31	-	165.31
	-	-	53,401.20	14,393.74	-	67,794.94

As at March 31, 2023	Encumbered			Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *	Others \$	Available as collateral	Others #	
Cash and cash equivalent	-	-	-	-	-	-
Bank balances other than cash and cash equivalent	-	-	188.37	751.20	-	939.57
Trade Receivables	6.63	-	-	-	-	6.63
Other Receivables	-	-	-	148.50	-	148.50
Loans and advances to customers	-	-	47.62	-	-	47.62
Financial investments (other than investments in subsidiaries)	-	-	75,594.95	4,402.01	-	79,996.96
Other Financial Assets	-	-	3,134.30	3,671.97	-	6,806.27
	6.63	-	-	644.51	-	644.51
	6.63	-	78,917.62	9,665.81	-	88,590.06

(INR in Millions)

As at March 31, 2022	Encumbered			Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *	Others <sup>S</sup>	Available as collateral	Others <sup>#</sup>	
Cash and cash equivalent	-	-	369.21	290.42	-	659.63
Bank balances other than cash and cash equivalent	-	-	-	766.40	-	766.40
Trade Receivables	-	-	-	118.37	-	118.37
Other Receivables	-	-	-	38.60	-	38.60
Loans and advances to customers	-	-	50,288.57	6,159.53	-	56,448.09
Financial investments (other than investments in subsidiaries)	-	-	518.79	4,624.46	-	5,143.25
Other Financial Assets	-	-	-	117.70	-	117.70
	-	-	51,176.57	12,115.48	-	63,292.04

(INR in Millions)

As at March 31, 2021	Encumbered			Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *	Others <sup>S</sup>	Available as collateral	Others <sup>#</sup>	
Cash and cash equivalent	-	-	-	5,260.32	-	5,260.32
Bank balances other than cash and cash equivalent	15.03	-	-	1,532.53	-	1,547.56
Trade Receivables	-	-	-	11.73	-	11.73
Other Receivables	-	-	-	31.95	-	31.95
Loans and advances to customers	-	-	45,521.41	-	-	45,521.41
Financial investments (other than investments in subsidiaries)	-	-	-	324.93	-	324.93
Other Financial Assets	-	-	-	135.29	-	135.29
	15.03	-	45,521.41	7,296.75	-	52,833.19

\* Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or other

# Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in normal course of business

S Represents assets which are given as security cover against the secured bank borrowings and non-convertible debentures

#### 44.3 Market Risk

Market risk is a risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as Gold prices (relevant to Lending against Gold business of the Company), interest rates, Foreign Currency Rates.

a) Gold Price Fluctuation Risk :- The Risk Management Commitment of the Board does a periodic review of the Gold price movement and trends & its impact on the gold loan margins in present condition as well as under stress scenarios.

b) Interest Rate Risk :- Interest Rate Risk is the risk of change in market interest rates which might adversely affect the Company's profitability.

c) Foreign Currency Rate Fluctuation Risk :- The Company is exposed to risk in fluctuation of Foreign Currency Rates as the Company has borrowings in foreign currency.

##### 44.3.1 Gold Price Fluctuation Risk

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of gold jewellery for the purpose of calculation of the eligible loan amount. Further, the Company appraises the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of the loan portfolio and interest income.

##### 44.3.2 Interest Rate Risk

The immediate impact of changes in interest rates is on the Company's earnings by impacting the Net Interest Income. The Company has set up an Earnings at Risk limit for monitoring and controlling the Interest Rate Risk which is monitored by the Asset Liability Management Committee (ALCO) of the Company.

The following table demonstrates the sensitivity to reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss

For the period / year ended	Increase / (Decrease) in basis points	(INR in Millions)	
		Increase in profit after tax	Decrease in profit after tax
<b>Loans</b>			
June 30, 2023	25/(25)	41.61	(41.61)
June 30, 2022	25/(25)	43.50	(43.50)
March 31, 2023	25/(25)	40.80	(40.80)
March 31, 2022	25/(25)	31.50	(31.50)
March 31, 2021	25/(25)	38.95	(38.95)
<b>Borrowings</b>			
June 30, 2023	25/(25)	(123.92)	123.92
June 30, 2022	25/(25)	(112.01)	112.01
March 31, 2023	25/(25)	(108.92)	108.92
March 31, 2022	25/(25)	(75.80)	75.80
March 31, 2021	25/(25)	(60.27)	60.27

##### 44.3.3 Exposure to Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from Banks. The Company has hedged its foreign currency exposure through Forwards in such a manner that it has fixed-determinate outflows in its functional currency and as such there would be no significant impact of movement in foreign currency rates on the Company's profit before tax (PBT).

44.1.2 Total Market Risk Exposure

(INR in Millions)

Particulars	As at June 30, 2023			As at June 30, 2022			As at March 31, 2023			As at March 31, 2022		
	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk
<b>Financial Assets</b>												
Cash and cash equivalent	2,477.71	-	2,477.71	822.87	-	822.87	239.57	-	239.57	659.63	-	659.63
Bank balances other than cash and cash equivalent	-	-	-	509.04	-	509.04	6.63	-	6.63	766.40	-	766.40
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	202.35	-	202.35	117.22	-	117.22	148.50	-	148.50	118.32	-	118.32
Other Receivables	91.75	-	91.75	61.94	-	61.94	47.62	-	47.62	38.60	-	38.60
Loans and advances to customers	82,906.66	-	82,906.66	61,081.20	-	61,081.20	70,926.96	-	70,926.96	56,448.09	-	56,448.09
Financial investments	5,543.05	5,484.76	38.29	5,072.36	4,962.40	74.95	6,906.27	6,739.65	66.62	5,143.25	5,068.30	74.95
Other Financial Assets	681.00	-	681.00	185.31	-	185.31	644.51	-	644.51	117.70	-	117.70
<b>Total</b>	<b>91,661.92</b>	<b>5,484.76</b>	<b>86,477.16</b>	<b>67,794.04</b>	<b>4,962.40</b>	<b>62,432.64</b>	<b>88,890.06</b>	<b>6,739.65</b>	<b>81,850.41</b>	<b>61,292.64</b>	<b>5,068.30</b>	<b>58,224.74</b>

Particulars	As at June 30, 2023			As at June 30, 2022			As at March 31, 2023			As at March 31, 2022		
	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk	Carrying Amount	Traded Risk	Non-traded Risk
<b>Financial Liabilities</b>												
Derivative financial instruments	33.74	-	33.74	-	-	-	48.23	-	48.23	-	-	-
Trade payables	361.27	-	361.27	134.00	-	134.00	260.92	-	260.92	84.30	-	84.30
Other payables	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	6,087.74	6,097.24	-	6,243.33	6,141.11	-	6,112.40	6,112.30	-	5,334.17	5,334.17	-
Derivatives other than debt securities	64,529.83	-	64,529.83	45,572.20	-	45,572.20	62,649.26	-	62,649.26	42,243.46	-	42,243.46
Subordinated liabilities	4,677.59	4,677.59	-	2,651.83	2,651.83	-	3,906.67	3,906.67	-	2,190.72	2,190.72	-
Loans Liability	3,284.20	-	3,284.20	1,318.05	-	1,318.05	1,340.48	-	1,340.48	1,370.43	-	1,370.43
Other Financial Liabilities	1,009.72	-	1,009.72	1,284.21	-	1,284.21	1,507.89	-	1,507.89	2,109.67	-	2,109.67
<b>Total</b>	<b>75,475.78</b>	<b>11,668.33</b>	<b>87,811.36</b>	<b>57,706.61</b>	<b>9,307.16</b>	<b>48,313.45</b>	<b>76,515.67</b>	<b>8,708.97</b>	<b>67,806.70</b>	<b>55,712.78</b>	<b>7,192.49</b>	<b>48,520.29</b>

45 Trade Receivables and Other Receivables

Provision matrix for Trade Receivables and Other Receivables.

Particulars	Trade receivable days past due	ECL rate				
		0-90 days	91-180 days	181-360 days	more than 360 days	Total
As at June 30, 2023	Estimated total gross carrying amount at default	82.35	174.65	46.85	12.35	316.20
	ECL Provision	-	(5.10)	(4.65)	(12.56)	(22.31)
	Net Carrying Amount	82.35	169.55	42.20	(0.21)	294.10
As at June 30, 2022	Estimated total gross carrying amount at default	182.66	-	2.58	10.28	195.52
	ECL Provision	(3.50)	-	(2.50)	(150.38)	(156.38)
	Net Carrying Amount	179.16	-	-	(140.10)	39.06
As at March 31, 2023	Estimated total gross carrying amount at default	158.88	46.95	0.49	11.80	218.12
	ECL Provision	(2.98)	(4.72)	(0.49)	(11.80)	(19.99)
	Net Carrying Amount	155.90	42.23	-	-	198.13
As at March 31, 2022	Estimated total gross carrying amount at default	159.95	0.00	11.84	0.00	171.79
	ECL Provision	(2.93)	0.00	(11.84)	0.00	(14.77)
	Net Carrying Amount	157.02	0.00	-	-	157.02
As at March 31, 2021	Estimated total gross carrying amount at default	43.77	0.00	0.00	0.00	43.77
	ECL Provision	(0.99)	-	0.00	0.00	(0.99)
	Net Carrying Amount	42.78	-	-	-	42.79

46 Accounting for Employee Share based Payments

Shareholders of the Company had approved "Fedbank Financial Services Limited Employee Stock Option Plan 2018" ("ESOP Plan"), the result of which was announced on November 13, 2018, enabling the Board and/or the "Nomination and Remuneration Committee" (NRC) to grant such number of equity shares, including options, to eligible employee(s) of the Company each of which is convertible into one equity share, not exceeding 6% of the aggregate number of paid up equity shares of the Company.

Such options vest at definitive date, save for specific incidents, prescribed in scheme as framed/approved by NRC. Such options are exercisable for period following vesting at the discretion of the NRC, subject to maximum of 10 years from the date of Vesting of Options

Method used for accounting for share based payment plan.

The Company uses fair value to account for the compensation cost of stock options to employees of the Company.

Movement in options outstanding under the Employee Stock Option Plan for the period ended June 30, 2023

Particulars	Options	Weighted
Options outstanding, beginning of the period	1,34,76,351	55.53
Granted during the period	Nil	NA
Exercised during the period	Nil	NA
Forfeited /lapsed during the period	2,32,500	72.37
Options outstanding, end of the period	1,32,43,851	55.23
Options exercisable	45,21,994	51.81

Movement in options outstanding under the Employee Stock Option Plan for the period ended June 30, 2022

Particulars	Options	Weighted
Options outstanding, beginning of the period	78,70,351	42.07
Granted during the period	62,81,250	72.37
Exercised during the period	50,000	30.00
Forfeited /lapsed during the period	Nil	NA
Options outstanding, end of the period	1,41,01,601	55.55
Options exercisable	22,39,000	40.64

Movement in options outstanding under the Employee Stock Option Plan for the year ended March 31, 2023

Particulars	Options	Weighted Average Exercise Price
Options outstanding, beginning of the year	78,70,351	42.07
Granted during the year	62,81,250	72.37
Exercised during the year	3,94,000	43.23
Forfeited /lapsed during the year	2,81,250	72.37
Options outstanding, end of the year	1,34,76,351	55.53
Options exercisable	21,10,000	40.81

Movement in options outstanding under the Employee Stock Option Plan for the year ended March 31, 2022

Particulars	Options	Weighted Average Exercise Price
Options outstanding, beginning of the year	81,51,351	41.83
Granted during the year	Nil	NA
Exercised during the year	2,81,000	35.20
Forfeited /lapsed during the year	Nil	NA
Options outstanding, end of the year	78,70,351	42.07
Options exercisable	14,39,000	40.93

Movement in options outstanding under the Employee Stock Option Plan for the year ended March 31, 2021

Particulars	Options	Weighted Average Exercise Price
Options outstanding, beginning of the year	55,11,351	38.68
Granted during the period	27,00,000	48.00
Exercised during the period	12,000	30.00
Forfeited /lapsed during the period	48,000	30.00
Options outstanding, end of the year	81,51,351	41.83
Options exercisable	6,55,000	37.49

Following summarises the information about stock options outstanding as at June 30, 2023

Category	Weighted Average Exercise Price	Number of shares arising out of options	Weighted average remaining contractual life (in years)
Class A*	68.25	42,67,500	2.74
Class B#	42.52	56,25,000	2.30
Options granted to Managing Director	60.17	33,51,351	1.58

Following summarises the information about stock options outstanding as at June 30, 2022

Category	Weighted Average Exercise Price	Number of shares arising out of options	Weighted average remaining contractual life (in years)
Class A*	68.22	48,80,250	3.73
Class B#	42.65	59,00,000	3.33
Options granted to Managing Director	60.17	33,51,351	2.43

Following summarises the information about stock options outstanding as at March 31, 2023

Category	Weighted Average Exercise Price	Number of shares arising out of options	Weighted average remaining contractual life (in years)
Class A*	69.00	45,00,000	2.99
Class B#	42.52	56,25,000	2.55
Options granted to Managing Director	60.17	33,51,351	1.83

Following summarises the information about stock options outstanding as at March 31, 2022

Category	Weighted Average Exercise Price	Number of shares arising out of options	Weighted average remaining contractual life (in years)
Class A*	36.42	6,19,000	3.35
Class B#	42.65	59,00,000	3.58
Options granted to Managing Director	42.11	13,51,351	3.09

Following summarises the information about stock options outstanding as at March 31, 2021

Category	Weighted Average Exercise Price	Number of shares arising out of options	Weighted average remaining contractual life (in years)
Class A*	36.04	9,00,000	4.32
Class B#	42.65	59,00,000	4.58
Options granted to Managing Director	42.11	13,51,351	4.09

\*Time based vesting

#Time and event based vesting

#### Fair Valuation Methodology

The fair value of options have been estimated on the dates of each grant using the Modified Black-Scholes model (MBS). The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Company are:

Particulars	Unit	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Fair Value of Options at grant date	Rs	6.50-27.76	6.50-27.76	6.50-27.76	6.50-24.60	
Fair Value of Equity Shares at grant date	Rs	42.11-72.37	42.11-72.37	42.11-72.37	42.11-48.00	
Exercise Price	Rs	30.00-72.37	30.00-72.37	30.00-72.37	30.00-48.00	
Dividend Yield	%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility	%	29.19%	29.19%	29.19%	31.36%	31.36%
Risk free interest rate *	%	6.30%	6.30%	6.30%	6.38%	6.38%
Expected life of the option *	Years	3.19	3.19	3.19	3.84	3.84

\* The values in the above items are weighted average

The Company has recorded an employee compensation expense of INR 13.7 million during quarter ended June 30, 2023, INR 24.5 million during quarter ended June 30, 2022, INR 79.60 million during the Year ended March 31, 2023, INR 24.9 million during the financial year ended March 31, 2022 and INR 26.17 million during the financial year ended March 31, 2021 in the statement of Profit and Loss. Refer Note 32

The Company carried Employee Stock Option reserve amounting to INR 161.9 million as at June 30, 2023, INR 96.4 million as at June 30, 2022, INR 148.2 million as at March 31, 2023, INR 72.7 million as at March 31, 2022 and INR 51.61 million as at March 31, 2021 in the statement of Balance Sheet.

The total intrinsic value amounting to INR 12 million as at June 30, 2023, INR 13.2 million as at June 30, 2022, INR 11.40 million as at March 31, 2023, INR 13.3 million as at March 31, 2022 and INR 11.70 million as at March 31, 2021 at the end of the year of liabilities for which the counterparty's right to cash or other assets had vested by the end of the year.

47 Leases

a) The changes in the carrying value of right of use (ROU) assets - building or premises for the year/period ended.

Particular	(INR in Millions)				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening Balance of ROU - Building or Premises	1,118.10	1,187.97	1,187.97	1,083.98	835.84
Addition during the period	40.65	-	188.72	327.21	432.90
Depreciation charges for the year/period	(52.40)	(58.76)	(258.59)	(223.24)	(184.76)
<b>Total balance of ROU - Building or Premises</b>	<b>1,106.36</b>	<b>1,129.21</b>	<b>1,118.10</b>	<b>1,187.97</b>	<b>1,083.98</b>

b) The changes in the carrying value of right of use assets - furniture for restated financial information.

Particular	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening Balance of ROU - Furniture	1.30	9.00	9.00	34.50	39.42
Addition during the period	7.05	-	-	(18.06)	-
Depreciation charges for the period	(1.92)	(2.48)	(7.70)	(7.44)	(4.92)
<b>Total balance of ROU - Furniture</b>	<b>6.42</b>	<b>6.52</b>	<b>1.30</b>	<b>9.00</b>	<b>34.50</b>

c) The following is the movement in lease liabilities for restated financial information.

Particular	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening Balance of Lease Liabilities	1,340.40	1,370.43	1,370.43	1,246.26	897.70
Addition during the period	7.20	-	188.64	303.64	475.28
Finance cost accrued during the period	22.70	22.61	94.26	90.05	100.30
Payment made during the period	(84.10)	(74.99)	(312.93)	(269.52)	(227.02)
<b>Closing balance of lease liabilities</b>	<b>1,286.20</b>	<b>1,318.05</b>	<b>1,340.40</b>	<b>1,370.43</b>	<b>1,246.26</b>

d) The table below provides details of amount recognised in the Statement of Profit and Loss for restated financial information.

Particular	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation charge for right of use asset	54.32	61.24	266.29	230.69	189.68
Interest expense (included in finance cost)	22.70	22.61	94.26	90.05	100.30
Expense relating to short term lease	-	-	-	-	-
<b>Total</b>	<b>77.02</b>	<b>83.85</b>	<b>360.55</b>	<b>320.74</b>	<b>289.98</b>

e) The table below provides details regarding the contractual maturities of lease liabilities for restated financial information undiscounted basis.

Particular	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Less than one year	328.50	303.05	337.05	301.05	214.43
One to five years	952.53	915.19	973.02	953.01	888.22
More than five years	287.60	379.23	332.67	443.15	293.69
<b>Total</b>	<b>1,568.62</b>	<b>1,597.47</b>	<b>1,642.74</b>	<b>1,697.22</b>	<b>1,396.34</b>

f) Rental expense recorded for leases of low-value assets was Nil for the period ended June 30, 2023, June 30, 2022, year ended March 31, 2023, Nil for the year ended March 31, 2022 (for the year ended March 31, 2021: Nil).

48 Disclosures as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

These disclosures are made pursuant to Reserve Bank of India Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016 (as amended), to the extent applicable to the Company.

The Reserve Bank of India, vide its circular reference RBI/2019-20/170DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 outlined the regulatory guidance in relation to IndAS financial statements from financial year 2019-20 onwards. This included guidance for computation of 'owned funds', 'not owned funds' and 'regulatory capital'. Accordingly, CRAR has been computed in accordance with these requirements read with the requirements of the Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (as amended).

48.01 Foreign Currency

The Company has entered into a foreign currency transaction during the period ended March 31, 2023 and does not have any outstanding unhedged foreign currency exposure during the period ended March 31, 2023, March 31, 2022, and March 31, 2021.

48.02 Investments

(INR in Millions)					
Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(I) Value of investments					
(i) Gross value of investments					
(a) In India	5,568.04	5,045.69	6822.93	5151.58	333.41
(b) Outside India	NIL	NIL	NIL	NIL	NIL
(ii) Provisions for depreciation					
(a) In India	24.99	8.33	16.66	8.33	8.48
(b) Outside India	NIL	NIL	NIL	NIL	NIL
(iii) Net value of investments					
(a) In India	5,543.00	5037.36	6806.20	5143.25	324.93
(b) Outside India	NIL	NIL	NIL	NIL	NIL
(2) Movement of provisions held towards depreciation on investments					
(i) Opening balance	16.66	8.33	8.33	8.48	1.03
(ii) Add: Provisions made during the year/period	8.33	-	8.33	-0.17	7.47
(iii) Less: Write-off/write-back of excess provisions during the year/period	-	-	0.00	0.00	0.02
(iv) Closing balance	24.99	8.33	16.66	8.33	8.48

48.03 Derivatives

a) Forward rate agreement/interest rate swap

(INR in Millions)					
Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) The notional principal of swap agreements	2,909.70	NIL	3,004.00	NIL	NIL
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	NIL	NIL	NIL	NIL	NIL
(iii) Collateral required by the NBFC upon entering into swaps	NIL	NIL	NIL	NIL	NIL
(iv) Concentration of credit risk arising from the swap	NIL	NIL	NIL	NIL	NIL
(v) The fair value of the swap book	(33.74)	NIL	(48.23)	NIL	NIL

b) Exchange traded interest rate (IR) derivatives

(INR in Millions)						
S.N	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	NIL	NIL	NIL	NIL	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	NIL	NIL	NIL	NIL	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL	NIL	NIL	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL	NIL	NIL	NIL

c) Qualitative disclosures

The Company uses Forward Exchange Contracts to hedge its risks associated with currency risk arising from the foreign currency borrowings. These contracts are stated at fair value at each reporting date.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts match that of the foreign currency borrowings (notional amount, interest payment dates, principal repayment date, etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts are identical to the hedged risk components.

d) Quantitative Disclosures

(INR in Millions)					
Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Derivatives (Notional Principal Amount)					
For Hedging *	2,909.70	NIL	3,004.00	NIL	NIL
(ii) Marked to Market Positions					
a) Assets (+)	NIL	NIL	NIL	NIL	NIL
b) Liability (-)	33.74	NIL	48.23	NIL	NIL
(iii) Credit Exposure					
(iv) Unhedged Exposures	NIL	NIL	NIL	NIL	NIL

\* The foreign currency exposure on foreign currency borrowings have been economically hedged through forward contracts.

48.04 Direct Assignment and Securitisation

Part A - Disclosure in the notes to the accounts in respect of securitisation transaction

Particulars	(INR in Millions)				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
No of SPVs sponsored by the applicable NBFC for securitisation transactions	-	-	-	-	1.00
Total amount of securitised assets as per books of the SPVs sponsored	-	-	-	-	203.90
Total Amount Outstanding	-	-	-	-	174.52
Total amount of exposure retained by the NBFC to comply with MRR as on date of balance sheet					
a) Off balance sheet exposures					
First Loss	-	-	-	-	-
Others	-	-	-	-	-
b) On balance sheet exposure					
First Loss	-	-	-	-	-
Others	-	-	-	-	8.73
Amount of exposures to securitisation transactions other than MRR					
a) Off balance sheet exposures					
i) Exposure to own securitisation					
First Loss	-	-	-	-	-
Others	-	-	-	-	-
ii) Exposure to third party securitisation					
First Loss	-	-	-	-	-
Others	-	-	-	-	-
b) On balance sheet exposures					
iii) Exposure to own securitisation					
First Loss	-	-	-	-	-
Others	-	-	-	-	15.00
iv) Exposure to third party securitisation					
First Loss	-	-	-	-	-
Others	-	-	-	-	-

Part B - Details of Assignment transaction undertaken

Particulars	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
i) No. of accounts	Nil	Nil	Nil	Nil	744
ii) Aggregate value (net of provisions) of accounts sold	Nil	Nil	Nil	Nil	1,342.47
iii) Aggregate consideration *	Nil	Nil	Nil	Nil	1,342.47
iv) Additional consideration realized in respect of accounts transferred in earlier.	Nil	Nil	Nil	Nil	Nil
v) Aggregate gain/loss over net book value	Nil	Nil	Nil	Nil	Nil

Details of loans transferred /acquired during the year ended March 31, 2023 and March 31,2022 under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets (NPAs).  
(ii) The Company has not transferred any Special Mention Account (SMA) and loan in default.  
(iii) Details of loans not in default transferred through Assignment are given below:

Particulars	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022
Aggregate amount of Loan transferred (Rs. in millions)	2,277.85	781.85	8,704.96	2,721.57
Weighted average residual maturity (in months)	98.66	99.98	78.63	116.26
Weighted average holding period by originator (in months)	13.96	17.06	15.75	26.64
Retention of beneficial economic interest	5%/10%/40%	10%/20%	10% to 20%	10% to 20%
Coverage of tangible security coverage	49%	64%	46%	0.82
Rating-wise distribution of rated loans	NA	NA	NA	NA

- (iv) The Company has not acquired any loans through assignment.  
(v) The Company has not acquired any stressed loan.

During the period ended June 30,2023 the company has executed four direct assignment transaction, in June 30,2022 company has executed two D/A transactions March 31,2023 the company has executed thirteen direct assignment transaction and five direct assignment transaction in March 31,2022. The de-recognition criteria as per Ind AS 109 has been met in respect of all the direct assignment transactions. The management has evaluated the impact of all the direct assignment transactions de-recognised on existing pool of loans based on the future business plan, which is to hold these assets for collecting contractual cash flows.

Note : This disclosure (mandated under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 on Transfer of Loan Exposures dated September 24, 2021) is applicable from period ended December 2021 and hence not given for period March 31,2021.

\* The de-recognition criteria as per Ind AS 109 has been met in respect of all the direct assignment transactions. The management has evaluated the impact of all the Direct Assignment transactions de-recognised based on the future business plan, which is to hold these assets for collecting contractual cash flows.



Feedback Fininvest Services Limited  
 CIN : U65916MH1995PLC346435  
 Notes to restated financial information (Continued)

Particulars	As at March 31, 2022					Total				
	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 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
Deposits	-	-	-	-	-	-	-	-	-	-
Advances	1,510.38	381.78	746.43	3,601.88	4,844.59	6,692.05	11,202.38	11,286.48	7,989.79	3,463.71
Investments	1,070.88	799.02	-	-	3,388.39	2,136.30	-	-	74.96	-
Borrowings	420.76	79.00	752.33	1,160.91	2,142.94	2,136.30	12,307.00	32,446.57	5,596.06	2,824.16
Foreign currency assets	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2021					Total				
	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 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
Deposits	-	-	-	-	-	-	-	-	-	-
Advances	1,481.32	130.94	804.62	1,330.93	1,988.19	6,429.93	12,162.23	5,504.67	2,582.90	13,686.16
Investments	250.13	-	-	20.88	-	31.77	-	-	-	-
Borrowings	1,031.59	465.41	382.10	558.91	2,118.34	1,307.22	8,372.60	18,446.34	6,089.17	2,747.50
Foreign currency assets	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-

Note: Above Asset liability pattern are prepared based on the guidelines issued by RBI on Asset liability management framework.

Capital to Risk Asset Ratio  
 (CRAR)

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
CRAR (%)	19.71	20.90	17.94	33.03	23.51
CRAR - Tier I Capital (%)	14.70	16.50	18.38	18.38	17.10
CRAR - Tier II Capital (%)	5.01	4.40	2.85	4.65	6.42
Amount of subordinated debt raised as Tier II capital (INR in Millions)	4,145.02	2,633.90	2,077.36	2,590.72	2,384.59

48.07 Details of non-performing accounts purchased/ sold

(a) Details of non-performing accounts purchased		(INR in Millions)				
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	No. of accounts purchased during the year/period	Nil	Nil	Nil	Nil	Nil
(ii)	Aggregate outstanding	Nil	Nil	Nil	Nil	Nil
(iii)	Of these, number of accounts restructured during the year/period	Nil	Nil	Nil	Nil	Nil
(iv)	Aggregate outstanding	Nil	Nil	Nil	Nil	Nil

  

(b) Details of non-performing accounts sold		(INR in Millions)				
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	No. of accounts purchased during the year/period	Nil	Nil	Nil	Nil	Nil
(ii)	Aggregate outstanding	Nil	Nil	Nil	Nil	Nil
(iii)	Of these, number of accounts restructured during the year/period	Nil	Nil	Nil	Nil	Nil
(iv)	Aggregate outstanding	Nil	Nil	Nil	Nil	Nil

48.08 Exposure to real estate sector, both direct and indirect & exposure to capital market

a) Exposure to real estate sector, both direct and indirect

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. Direct exposure</b>					
(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.	34,694.09	19,168.32	33,357.63	21,049.60	14,662.51
(ii) Commercial Real Estate Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, Multi-family 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.	5,898.25	4,221.66	5,934.65	5,069.16	5,763.52
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures: (a) Residential (b) Commercial Real Estate	-	-	-	-	-
<b>II. Indirect Exposure:</b> Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.	-	-	-	-	-
<b>Total Exposure to Real Estate</b>	<b>40,592.34</b>	<b>23,389.98</b>	<b>39,292.28</b>	<b>26,118.76</b>	<b>20,426.03</b>

b) Exposure to Capital Market

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(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	Nil	Nil	Nil	Nil	Nil
(ii) advances against shares / bonds / debentures or other securities on a clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil	Nil	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity	Nil	Nil	Nil	Nil	Nil
(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.	Nil	Nil	Nil	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers.	Nil	Nil	Nil	Nil	Nil
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities on a clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resource.	Nil	Nil	Nil	Nil	Nil
(vii) bridge loans to companies against expected equity flows / issue	Nil	Nil	Nil	Nil	Nil
(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	Nil	Nil	Nil	Nil	Nil
(ix) financing to stockbrokers for margin trading	Nil	Nil	Nil	Nil	Nil
(x) all exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil	Nil	Nil	Nil
<b>Total exposure to Capital Market</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

\* As per RBI Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 and RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, NBFCs are required to provide disclosures in accordance with Scale Based Regulation(SBR) framework in their annual financial statements, starting with financial year ended March 31, 2023. These are not applicable for financial year ended March 31, 2021 and hence not provided.

48.09 Movement of credit impaired loans quarter to quarter

Sr. No.	Particulars	INR in Millions				
		As at June 30, 2022	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A)	Total impaired loan allowance to Non-bank (IN)	1,765	1,596	1,891	1,754	2,713
(B)	Movement of credit impaired loans under Total A/C (Change)					
(i)	Opening balance	1,413.03	1,283.32	1,285.82	468.01	513.40
(ii)	Additions during the period	123.87	796.46	1,136.37	1,307.33	110.21
(iii)	Reductions during the period	115.01	1,279.90	435.49	84.60	372.21
(iv)	Written off	116.01	238.01	281.76	326.99	290.40
(v)	Closing balance	1,809.71	1,471.78	1,645.03	1,281.22	468.01
(B1)	Movement of Non-impairment loans					
(i)	Opening balance	1,229.77	1,011.08	1,001.08	379.72	368.47
(ii)	Additions during the period	509.99	604.66	862.68	1,023.09	222.82
(iii)	Reductions during the period	111.54	370.33	573.34	73.15	84.74
(iv)	Written off	64.23	153.20	192.61	215.78	211.60
(v)	Closing balance	1,471.45	1,091.47	1,077.77	1,001.98	379.72
(B2)	Movement of impairment loan allowance on credit impaired loans					
(i)	Opening balance	161.21	201.81	203.83	456.86	136.73
(ii)	Additions during the period	173.81	191.30	113.69	724.64	83.42
(iii)	Reductions during the period	33.55	106.40	143.06	11.41	1.48
(iv)	Written off	57.67	73.30	282.11	119.22	76.89
(v)	Closing balance	423.80	311.01	365.31	243.89	339.86

48.10 Concentration of Loans, Exposure & Credit Impairment

(a)	Concentration of Loans					
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Total advances to priority sector borrowers	1,347.04	1,351.41	1,319.04	1,405.45	1,850.36
(ii)	Percentage of priority sector borrowers to Total advances	1.33%	1.27%	1.62%	1.41%	1.06%

(b)	Concentration of Exposure					
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Total exposure to priority sector borrowers	1,277.04	1,311.43	1,117.08	1,411.45	1,826.76
(ii)	Percentage of exposure to priority sector borrowers to Total Exposure	1.52%	1.21%	1.61%	1.34%	1.06%

(c)	Concentration of Exposure					
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Total exposure of Exposure credit impared assets	350.45	329.46	143.18	345.11	184.53

As at June 30, 2023

Sr. No.	Sectors	Total Exposure	Gross NPA	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-	-	0.00%
2	MSSAF	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Personal	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	81,931.86	1,097.91	1.34%

As at June 30, 2022

Sr. No.	Sectors	Total Exposure	Gross NPA	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-	-	0.00%
2	MSSAF	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Personal	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	67,643.34	1,377.78	2.04%

As at March 31, 2023

Sr. No.	Sectors	Total Exposure	Gross NPA	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-	-	0.00%
2	MSSAF	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Personal	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	81,027.46	1,645.00	2.03%

As at March 31, 2022

Sr. No.	Sectors	Total Exposure	Gross NPA	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-	-	0.00%
2	MSSAF	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Personal	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	37,007.40	1,285.80	3.48%

As at March 31, 2021

Sr. No.	Particulars	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-
2	MSSAF	-
3	Corporate borrowers	-
4	Personal	-
5	Unsecured personal loans	-
6	Auto Loans	-
7	Other personal loans	-
8	Others	1.00%

(e) Impaired Exposure

Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022
(i)	Total amount of exposure impairment	-	-	-	-
(ii)	Total amount of Non-Performing Assets	-	-	-	-
(iii)	Percentage of (i) to (ii) expressed as total exposure of the NPA on borrowers	-	-	-	-

As per RBI Circular RBI/2022-23/24 DOR.ACCEL.Reg.No.20-21/04-01/2022-23 dated April 19, 2022 and RBI/2022-23/11 DOR.ACCEL.Reg.No.10-01/2021-22 dated October 22, 2021 NBFA are required to provide disclosure in accordance with Scale Based Regulation (SBR) framework in their annual financial statements, starting with financial year ended March 31, 2023. This are not applicable for financial year ended March 31, 2021 and hence not provided.

48.11 Details of single borrower limit and group borrower limit exercised by the Company  
 During the period ended June 30, 2023, June 30, 2022 and year ended March 31, 2023, March 31, 2022 and March 31, 2021, the Company's credit exposure to single borrower and group borrower as were within the limits prescribed by the RBI.

48.12 Unreported Advances  
 The Company has not taken any charge over the rights, interests, endorsement, etc. against any asset or loan given to borrowers during the period ended June 30, 2023, June 30, 2022 and year ended March 31, 2023, March 31, 2022 and March 31, 2021.

48.13 Fraud Reporting  
 The fraud detected and reported for the period ended June 30, 2023 amounted to ₹ 94 crores, June 30, 2022 amounted to ₹ 11.63 million, year ended March 31, 2023 amounted to INR 176.71 million, March 31, 2022 amounted to INR 109.18 million and March 31, 2021 amounted to INR 47.20 million.

48.14 Net profit or loss for the period, prior period items and changes in accounting policy  
 There are no prior period items and no changes in accounting policy.



Fedbank Financial Services Limited

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Notes to restated financial information (Continued)

48.25 Disclosure pursuant to Reserve Bank of India notification DNBS.CC.PD.No.356/03.10.01/2013-14 dated 16 September 2013 pertaining to gold loans

Details of Gold auction conducted

Particulars	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
No. of loan accounts	2,522	3,562	10,295	15,258	1,073
Principal Amount outstanding at the date of auction (INR in Millions)	113.10	205.92	578.60	1455.32	89.26
Interest Amount outstanding at the date of auction (INR in Millions)	19.10	41.07	109.60	243.22	8.61
Total value fetched (INR in Millions)	174.70	281.29	810.30	1823.49	109.53

Note: No entity within the Company's group including any holding or associate Company or any related party had participated in any of the above auctions.

48.26 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

		(INR in Millions)				
Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>Liabilities side</b>					
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:					
	(a) Debentures					
	-Secured	3,077.44	1,880.29	4,045.90	2,906.78	3,054.48
	-Unsecured	4,677.60	2,693.80	2,596.70	2,590.72	2,584.59
	(other than falling within the meaning of public deposits)					
	(b) Deferred Credits	Nil	Nil	Nil	Nil	Nil
	(c) Term Loans	61,293.80	43,925.39	59,553.57	41,993.50	32,924.02
	(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil	Nil
	(e) Commercial Paper	3,910.30	4,863.04	2,066.40	3,327.39	2,882.50
	(f) Other Loans (represents Working Capital Demand Loan, Cash credit, Bank Over draft and Liability component of Compound financial instrument)	3,236.00	1,651.80	3,095.68	1,149.96	1,835.23
	<b>Asset side</b>					
2	Break-up of Loans and Advances including bills receivables [other than those included in (f) below]					
	(a) Secured	72,620.54	52,882.45	69,923.96	48,739.71	40,519.03
	(b) Unsecured	11,331.30	9,230.74	11,103.40	8,849.70	5,751.32
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities					
	(i) Lease assets including lease rentals under sundry debtors					
	(a) Finance Lease	Nil	Nil	Nil	Nil	Nil
	(b) Operating Lease	Nil	Nil	Nil	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors:					
	(a) Assets on hire	Nil	Nil	Nil	Nil	Nil
	(b) Repossessed Assets	Nil	Nil	Nil	Nil	Nil
	(iii) Other loans counting towards AFC activities					
	(a) Loans where assets have been repossessed	Nil	Nil	Nil	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil	Nil	Nil	Nil
4	Break-up of Investments					
	Short Term Investments:					
	1. Quoted:					
	(i) Shares:					
	(a) Equity	Nil	Nil	Nil	Nil	Nil
	(b) Preference	Nil	Nil	Nil	Nil	Nil
	(ii) Debentures and bonds	Nil	Nil	Nil	Nil	Nil
	(iii) Units of mutual funds	2,850.96	3,823.27	200.02	1,030.88	250.13
	(iv) Government Securities	2,633.80	1,139.14	6,539.62	4,037.41	Nil
	(v) Others	Nil	Nil	Nil	Nil	Nil
	2. Unquoted:					
	(i) Shares:					
	(a) Equity	Nil	Nil	Nil	Nil	Nil
	(b) Preference	Nil	Nil	Nil	Nil	Nil
	(ii) Debentures and bonds	48.30	74.96	66.62	74.96	74.80
	(iii) Units of mutual funds	Nil	Nil	Nil	Nil	Nil
	(iv) Government Securities	Nil	Nil	Nil	Nil	Nil
	(v) Others	Nil	Nil	Nil	Nil	Nil
	Long Term Investments:					
	1. Quoted:					
	(i) Shares:					
	(a) Equity	Nil	Nil	Nil	Nil	Nil
	(b) Preference	Nil	Nil	Nil	Nil	Nil
	(ii) Debentures and bonds	Nil	Nil	Nil	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil	Nil	Nil	Nil
	(iv) Government Securities	Nil	Nil	Nil	Nil	Nil
	(v) Others	Nil	Nil	Nil	Nil	Nil
	2. Unquoted:					
	(i) Shares:					
	(a) Equity	Nil	Nil	Nil	Nil	Nil
	(b) Preference	Nil	Nil	Nil	Nil	Nil
	(ii) Debentures and bonds	Nil	Nil	Nil	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil	Nil	Nil	Nil
	(iv) Government Securities	Nil	Nil	Nil	Nil	Nil
	(v) Others	Nil	Nil	Nil	Nil	Nil
5	Borrower group-wise classification of assets financed as in (2) and (3) above					
	1. Related Parties					
	(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil
	(c) Other related parties-Holding Company	Nil	Nil	Nil	Nil	Nil
	2. Other than related parties	83,951.84	62,113.19	81,027.36	57,609.41	46,270.35
	Total					
6	Other Information:					
	(i) Gross Non-Performing Assets					
	(a) Related parties	Nil	Nil	Nil	Nil	Nil
	(b) Other than related parties	1,897.71	1,272.78	1,644.98	1,285.82	368.08
	(ii) Net Non-Performing Assets					
	(a) Related parties	Nil	Nil	Nil	Nil	Nil
	(b) Other than related parties	1,473.85	970.95	1,279.80	1,002.02	328.32
	(iii) Assets acquired in satisfaction of debt	Nil	Nil	Nil	Nil	Nil



48.28. Public Disclosures as mandated by LRM framework for NBFCs issued by the RBI on 4th November 2019.

a) Funding Concentration based on significant counterparty		As at June 30, 2023	
Sr. No.	Significant counterparty*	Amount	% of Total Liabilities
1	Federal Bank Ltd	8,562.24	10.71%
2	Bank of Baroda Ltd	6,936.18	8.67%
3	Canara Bank Ltd	5,851.69	7.32%
4	Indian Bank(Including Erst. Allahabad Bank)	5,843.85	7.31%
5	SIDBI Ltd	4,950.20	6.19%
6	HDFC Bank Ltd	4,627.39	5.79%
7	ICICI BANK Ltd	4,496.55	5.62%
8	Axis Bank Ltd	3,634.09	4.54%
9	Other Retailers	3,130.68	3.91%
10	IDBI Bank Ltd	2,797.46	3.50%
11	Karnataka Bank Ltd	2,746.85	3.43%
12	State Bank of India Ltd	2,697.47	3.37%
13	Bank of Maharashtra Ltd	2,366.99	2.96%
14	Bajaj Finance Ltd	2,054.95	2.57%
15	UTI MF	1,944.51	2.43%
16	CITI Bank Ltd	1,500.35	1.88%
17	ABFL MF	1,494.06	1.87%
18	Central Bank of India Ltd	1,472.18	1.84%
19	Indian Overseas Bank Ltd	1,331.55	1.66%
20	Bank of India Ltd	1,294.28	1.62%
21	DCB Bank Ltd	1,247.07	1.56%
22	Kotak Mahindra Bank Ltd	998.14	1.25%
23	Union bank of India Ltd	946.59	1.18%
24	Karur Vysya Bank Ltd	921.23	1.15%

\*Significant counterparty has been defined as exposure greater than 1%

b) Top 10 borrowings

		As at June 30, 2023	
Sr. No.	Significant counterparty	Amount	% of Total Borrowings
1	Federal Bank Ltd	8,562.24	11.24%
2	Bank of Baroda Ltd	6,936.18	9.10%
3	Canara Bank Ltd	5,851.69	7.68%
4	Indian Bank(Including Erst. Allahabad Bank)	5,843.85	7.67%
5	SIDBI Ltd	4,950.20	6.50%
6	HDFC Bank Ltd	4,627.39	6.07%
7	ICICI BANK Ltd	4,496.55	5.90%
8	Axis Bank Ltd	3,634.09	4.77%
9	Other Retailers	3,130.68	4.11%
10	IDBI Bank Ltd	2,797.46	3.67%

c) Funding Concentration based on significant instrument/product

		As at June 30, 2023	
Sr. No.	Significant counterparty	Amount	% of Total Liabilities
1	Term Loan- Secured	62,544.03	78.20%
2	NCD - Unsecured	4,677.59	5.85%
3	Commercial paper	3,910.28	4.89%
4	NCD - Secured	3,077.44	3.85%
5	Short Term working Capital	1,735.72	2.17%
6	Term Loan- Unsecured	250.06	0.31%

d) Stock Ratio

		As at June 30, 2023	
Sr No.	Particulars	%	
1	Commercial Paper as % of Total Liabilities	4.89%	
2	Commercial Paper as % of Total Assets	4.15%	
3	Other Short Term Liabilities as % of Total Liabilities	5.29%	
4	Other Short Term Liabilities as % of Total Asset	4.49%	

a) Funding Concentration based on significant counterparty

Sr. No.	Significant counterparty <sup>a</sup>	As at June 30, 2022	
		Amount	% of Total Liabilities
1	Federal Bank Ltd	7,705.92	13.28%
2	Bank of Baroda	6,712.50	11.57%
3	Indian Bank(Including Erst. Allahabad Bank)	4,446.40	7.66%
4	JCICI BANK	3,808.33	6.56%
5	State Bank of India	3,599.79	6.20%
6	SIDBI	2,953.50	5.09%
7	Karnataka Bank	2,446.70	4.22%
8	HDFC Bank Ltd	2,310.42	3.98%
9	Canara Bank	2,280.60	3.93%
10	HDFC Mutual Fund	2,000.00	3.45%
11	Axis Bank	1,949.97	3.36%
12	Bank of Maharashtra	1,875.00	3.23%
13	Central Bank of India	1,875.00	3.23%
14	Indian Overseas Bank	1,777.80	3.06%
15	Bank of India	1,696.37	2.92%
16	DCB	1,050.00	1.81%
17	IDBI	1,050.00	1.81%
18	Bajaj Finance	1,015.63	1.75%
19	DSP Mutual Fund	1,000.00	1.72%
20	UTI Mutual Fund	1,000.00	1.72%

<sup>a</sup>Significant counterparty has been defined as exposure greater than 1%

b) Top 10 borrowings

Sr. No.	Significant counterparty	As at June 30, 2022	
		Amount	% of Total Borrowings
1	Federal Bank Ltd	7,705.92	14.02%
2	Bank of Baroda	6,712.50	12.21%
3	Indian Bank(Including Erst. Allahabad Bank)	4,446.40	8.09%
4	JCICI BANK	3,808.33	6.93%
5	State Bank of India	3,599.79	6.55%
6	SIDBI	2,953.50	5.37%
7	Karnataka Bank	2,446.70	4.45%
8	HDFC Bank Ltd	2,310.42	4.20%
9	Canara Bank	2,280.60	4.15%
10	HDFC Mutual Fund	2,000.00	3.64%

c) Funding Concentration based on significant instrument/product

Sr. No.	Significant counterparty	As at June 30, 2022	
		Amount	% of Total Liabilities
1	Short Term working Capital	1,993.07	3.44%
2	Term Loan- Secured	42,862.09	73.88%
3	Term Loan- Unsecured	750.00	1.29%
4	Commercial paper	5,000.00	8.62%
5	NCD - Secured	1,875.00	3.23%
6	NCD - Unsecured	3,500.00	4.31%

d) Stock Ratio

Sr No	Particulars	As at June 30,
		2022
		%
1	Commercial Paper as % of Total Liabilities	8.62%
2	Commercial Paper as % of Total Assets	7.14%
3	Other Short Term Liabilities as % of Total Liabilities	11.58%
4	Other Short Term Liabilities as % of Total Asset	9.65%

a) Funding Concentration based on significant counterparty		As at March 31, 2023	
Sr. No.	Significant counterparty*	Amount	% of Total Liabilities
1	Bank of Baroda Ltd	7,579.30	9.82%
2	Canara Bank Ltd	6,987.51	9.06%
3	Indian Bank(Including Erst. Allahabad Bank)	6,889.81	8.93%
4	Federal Bank Ltd	5,768.36	7.48%
5	SIDBI Ltd	5,466.16	7.08%
6	HDFC Bank Ltd	3,973.85	5.15%
7	Axis Bank Ltd	3,841.82	4.98%
8	ICICI BANK Ltd	2,988.79	3.87%
9	State Bank of India Ltd	2,911.68	3.77%
10	IDBI Ltd	2,872.35	3.72%
11	Karnataka Bank Ltd	2,859.07	3.71%
12	Union bank of India Ltd	2,573.57	3.34%
13	Bank of Maharashtra Ltd	2,491.42	3.23%
14	Bajaj Finance Ltd	2,212.21	2.87%
15	Central Bank of India Ltd	1,571.88	2.04%
16	CITI Bank Ltd	1,500.35	1.94%
17	Indian Overseas Bank Ltd	1,442.28	1.87%
18	Bank of India Ltd	1,394.03	1.81%
19	DC (Corporate)	1,134.36	1.47%
20	Other Retailers	1,062.94	1.38%
21	KVB Bank Ltd	1,020.07	1.32%
22	DCB Bank Ltd	1,006.15	1.30%

\*Significant counterparty has been defined as exposure greater than 1%

b) Top 10 borrowings

b) Top 10 borrowings		As at March 31, 2023	
Sr. No.	Significant counterparty	Amount	% of Total Borrowings
1	Bank of Baroda Ltd	7,579.30	10.62%
2	Canara Bank Ltd	6,987.51	9.79%
3	Indian Bank(Including Erst. Allahabad Bank)	6,889.81	9.66%
4	Federal Bank Ltd	5,768.36	8.08%
5	SIDBI Ltd	5,466.16	7.66%
6	HDFC Bank Ltd	3,973.85	5.57%
7	Axis Bank Ltd	3,841.82	5.38%
8	ICICI BANK Ltd	2,988.79	4.19%
9	State Bank of India Ltd	2,911.68	4.08%
10	IDBI Ltd	2,872.35	4.03%

c) Funding Concentration based on significant instrument/product

c) Funding Concentration based on significant instrument/product		As at March 31, 2023	
Sr. No.	Significant counterparty	Amount	% of Total Liabilities
1	Short Term working Capital	1,595.30	2.07%
2	Term Loan- Secured	60,803.84	78.81%
3	Term Loan- Unsecured	250.06	0.32%
4	Commercial paper	2,066.40	2.68%
5	NCD - Secured	4,045.90	5.24%
6	NCD - Unsecured	2,596.70	3.37%

d) Stock Ratio

d) Stock Ratio		As at March 31, 2023	
Sr. No	Particulars	%	
1	Commercial Paper as % of Total Liabilities	2.68%	
2	Commercial Paper as % of Total Assets	2.28%	
3	Other Short Term Liabilities as % of Total Liabilities	7.84%	
4	Other Short Term Liabilities as % of Total Asset	6.67%	

a) Funding Concentration based on significant counterparty		As at March 31, 2022	
Sr. No.	Significant counterparty*	Amount	% of Total Liabilities
1	Federal Bank Ltd	8,134.03	15.06%
2	Bank of Baroda	5,194.79	9.62%
3	Indian Bank(Including Erst. Allahabad Bank)	4,326.93	8.01%
4	ICICI BANK	4,093.48	7.58%
5	SIDBI	3,321.14	6.15%
6	HDFC Bank Ltd	2,606.20	4.82%
7	Axis Bank	2,148.99	3.98%
8	Canara Bank	2,431.36	4.50%
9	Bank of Maharashtra	1,998.05	3.70%
10	Central Bank of India	1,970.55	3.65%
11	Indian Overseas Bank	1,884.60	3.49%
12	Bank of India	1,792.87	3.32%
13	Karnataka Bank	1,460.36	2.70%
14	State Bank of India	1,196.10	2.21%
15	IDBI Bank	1,073.64	1.99%
16	DCB Bank	1,063.39	1.97%
17	HDFC Mutual Fund	1,000.00	1.85%
18	DSP Mutual Fund	1,000.00	1.85%
19	Bajaj Finance	561.60	1.04%

\*Significant counterparty has been defined as exposure greater than 1%

b) Top 10 borrowings

Sr. No.	Significant counterparty	As at March 31, 2022	
		Amount	% of Total Borrowings
1	Federal Bank Ltd	8,134.03	16.21%
2	Bank of Baroda	5,194.79	10.35%
3	Indian Bank(Including Erst. Allahabad Bank)	4,326.93	8.62%
4	ICICI BANK	4,093.48	8.16%
5	SIDBI	3,321.14	6.62%
6	HDFC Bank Ltd	2,606.20	5.19%
7	Canara Bank	2,431.36	4.85%
8	Axis Bank	2,148.99	4.28%
9	Bank of Maharashtra	1,998.05	3.98%
10	Central Bank of India	1,970.55	3.93%

c) Funding Concentration based on significant instrument/product

Sr. No.	Significant counterparty	As at March 31, 2022	
		Amount	% of Total Liabilities
1	Short Term working Capital	1,149.96	2.13%
2	Term Loan- Secured	40,341.64	74.68%
3	Term Loan- Unsecured	752.00	1.39%
4	Commercial paper	3,327.39	6.16%
5	NCD - Secured	2,006.78	3.71%
6	NCD - Unsecured	2,590.62	4.80%

d) Stock Ratio

Sr No	Particulars	As at March 31, 2022	
		Amount	%
1	Commercial Paper as % of Total Liabilities		6.16%
2	Commercial Paper as % of Total Assets		5.08%
3	Other Short Term Liabilities as % of Total Liabilities		10.05%
4	Other Short Term Liabilities as % of Total Asset		8.29%

a) Funding Concentration based on significant counterparty

Sr. No.	Significant counterparty*	As at March 31, 2021	
		Amount	% of Total Liabilities
1	Federal Bank Ltd	10,816.19	25.29%
2	HDFC Bank Limited	4,492.73	10.51%
3	Indian Bank(Including Erst. Allahabad Bank)	3,793.43	8.87%
4	ICICI Bank	3,294.63	7.70%
5	Axis Bank	2,983.17	6.98%
6	Canara Bank	2,706.71	6.33%
7	State Bank of India	2,592.00	6.06%
8	HDFC Mutual Fund	2,388.96	5.59%
9	Bank of Baroda	1,895.26	4.43%
10	SIDBI	1,283.28	3.00%
11	Bank of Maharashtra	998.75	2.34%
12	Bajaj Finance Limited	848.44	1.98%
13	DCB Bank	665.07	1.56%
14	IDBI Bank	649.25	1.52%
15	Karnataka Bank	646.22	1.51%
16	AU Small Finance Bank	500.00	1.17%
17	Punjab National Bank	500.00	1.17%
18	Bank of India	499.00	1.17%

\*Significant counterparty has been defined as exposure greater than 1%

b) Top 10 borrowings

Sr. No.	Significant counterparty	As at March 31, 2021	
		Amount	% of Total Borrowings
1	Federal Bank Ltd	10,816.19	25.29%
2	HDFC Bank Limited	4,492.73	10.51%
3	Indian Bank(Including Erst. Allahabad Bank)	3,793.43	8.87%
4	ICICI Bank	3,294.63	7.70%
5	Axis Bank	2,983.17	6.98%
6	Canara Bank	2,706.71	6.33%
7	State Bank of India	2,592.00	6.06%
8	HDFC Mutual Fund	2,388.96	5.59%
9	Bank of Baroda	1,895.26	4.43%
10	SIDBI	1,283.28	3.00%

c) Funding Concentration based on significant instrument/product

Sr. No.	Significant counterparty	As at March 31, 2021	
		Amount	% of Total Liabilities
1	Short Term working Capital	1,663.00	3.89%
2	Term Loan - Secured	32,138.09	75.15%
3	Term Loan - Unsecured	748.99	1.75%
4	NCD - Secured	1,873.34	4.38%
5	NCD - Unsecured	3,459.02	8.09%
6	Commercial paper	2,882.50	6.74%

d) Stock Ratio

Sr.No	Particulars	As at March 31, 2021	
		Amount	%
1	Commercial Paper as % of Total Liabilities		6.22%
2	Commercial Paper as % of Total Assets		5.27%
3	Other Short Term Liabilities as % of Total Liabilities		3.58%
4	Other Short Term Liabilities as % of Total Asset		3.03%







48.32 Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP,BC/3/21.04.048/2020-21

# Requirements of Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP,BC/3/21.04.048/2020-21 is not applicable as at June, 2023.  
 # Requirements of Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP,BC/3/21.04.048/2020-21 is not applicable as at June, 2022.

As at March 31, 2023  
 Format B#

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	1,351.58	-	12.79	31.08	1,307.71
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

As at March 31, 2022  
 Format B

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	1,458.38	7.84	27.63	6.85	1,421.98
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

During the year ended March 31, 2022, the Company has implemented resolution plan in accordance with the Resolution Framework for COVID-19 related stress announced by the RBI in 9042 loan account with a total outstanding INR 2023.8 millions as on March 31, 2022. Of these, total loan which were restructured during the period, for 3836 cases having an outstanding amount of INR 233.2 millions (as at March 31, 2022) basis their credit assessment and the terms of restructuring, the Company has classified such restructured borrower accounts as non-impacted (under Ind AS 109, Financial Instruments) at March 31, 2022. The Company has evaluated the same basis repayment behaviour of borrowers and other qualitative factors which have been approved by Audit Committee of the Company.

This disclosure is applicable on half yearly basis starting from half year ended September 30, 2021 onwards and hence the same is not disclosed for financial year ended March 31, 2021.

As at March 31, 2021  
 Format A

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	9,484.00	306.28	-	-	31.03
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9,484.00	306.28	-	-	31.03

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

This disclosure is only required for financial year ended March 31, 2021 and hence the same is not disclosed for quarter ended June 30, 2023, June 30, 2022 and financial year ended March 31, 2022 and March 31, 2023.

48.33 Restructuring 2.0 disclosure

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	8,505	212	211
(B)	Number of accounts where resolution plan has been implemented under this window	8,505	212	211
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	380.40	545.63	783.05
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	31.60	44.60	55.09

Out of total account reported above, 3434 accounts which were previously restructured in restructuring 1.0 were again restructured in restructuring 2.0 during the year ended March 31, 2022.

48.34 The Company has during the quarter ended June 30, 2023, June 30, 2022, year ended March 31, 2023, March 31, 2022 & March 31, 2021, based on assessment and approval of the Board has written off the loans and advances amounting to INR 116.04 million, INR 238.6 million, INR 581.76 million, INR 394.99 million INR 290.40 million respectively



