

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' resolution	Particulars
July 14, 2017	<p>The heading of Clause IIIA and IIIB of the Memorandum of Association was replaced with the following:</p> <p><i>“III(A) The objects to be pursued by the company on its incorporation are:</i></p> <p><i>III(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:”</i></p> <p>Clause IIIA of the Memorandum of Association was amended to substitute sub-clause 2, 4 and 6 with the following:</p> <p><i>“To carry on, in India or elsewhere, the business of retail financing, wholesale financing, Housing Finance to the extent permissible under the applicable regulations, retail leasing (financing and operating leases), vehicle fleet leasing (financing and operating leases), dealer inventory financing, dealer capital financing, dealer equipment financing, developer / dealer real estate financing, factoring of dealer receivables, and other related after-sales products, with respect to vehicles, to also carry on the business of a leasing and hire purchase company and investments and finance company and, in this connection and for any other business to undertake all types of leasing and hire purchase business and financing of consumers, individuals or corporate relating to all kind of vehicles, aircrafts, ships, machinery, plant, equipment, factories, rolling stock, consumer durables, movable and immovable property, to arrange or syndicate leasing or hire purchase business, to undertake bills discounting business to purchase, finance, discount, i.e. discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to buy, sell, lease or finance the buying and selling and trading in Immovable property, land, buildings, real estate, factories to borrow to lend, to negotiate loans, to transact business as promoter financiers, monetary agents, to borrow monies, to lend, to negotiate loans, to carry on business of a company established with the Object of financing Industrial enterprises, to invest the capital, or other funds of the company in purchase or acquisition of rights in moveable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and acquisition of rights in moveable and immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in the shares or other securities of any body corporate) corporation, to undertake factoring, to purchase the book debts and receivables of sole proprietorships, partnership firms, companies or any other incorporated or unincorporated, or statutory or non-statutory, Central /State Government Bodies and to lend, make advances or give credit against the same and to sell, enforce, dispose off the book debts, receivables, securities of the borrowers pledged, hypothecated, mortgaged with the company by the borrowers and / or customers of the company and also to undertake share broking, currency broking, wealth management and investment banking services and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas as may be permitted by SEBI, NHB and other regulators.</i></p> <p><i>4. To give advice and/or give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamation, acquisitions, diversification, rehabilitation or restructuring of any business concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern, or otherwise as may be required having regard to business exigencies and to promote or procure incorporation, formation or setting up of concerns and undertakings whether as Company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any industrial, commercial or business activities which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company.</i></p> <p><i>6. To act as an Asset Manager of any trust or fund including any mutual fund, growth fund, hedge fund, infrastructure fund, income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia and/or all other funds and/or to provide advisory and/or consultancy services for investments and financial services, financial services, consultancy, exchange of research information and analysis on a commercial basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes subject to SEBI and other regulators approvals, as may be required from time to time.”</i></p> <p>Clause IIIA of the Memorandum of Association was amended include the following after sub-clause 12:</p> <p><i>“13. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies either unsecured or secured and on such terms as it may seem expedient and in particular against the security of listed and unlisted securities, bonds, policies, fixed deposits, certificates, gold, bullion, vehicles, book debts, receivables, property whether moveable or immovable or any other asset, right, title, interest etc. for the purchase of gold, bullion, consumer durable products, paintings, sculptures or any other item or thing having artistic or aesthetic value or for any other purpose as the Company may deem fit and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities. To carry on any or all of these businesses either in individual capacity or in co-</i></p>

Date of Shareholders' resolution	Particulars
	<p>participation with other agencies or bodies.</p> <p>14. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether secured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existing, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired or otherwise; to purchase, acquire, invest, transfer, sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or nondiscretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.</p> <p>15. To carry on and undertake the business of providing or acting as direct selling agents, distributors, advisors, referrer, franchisees, licensees, authorized sales agents, representatives, arrangers and consultants to provide financial, managerial, operational, administrative, advisory, commercial, legal, taxation, electronic data processing, computer and other consultancy services, to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, other securities, mutual funds units, equity and preference shares and other type of securities of companies, life and non-life insurance products, all types of structured products designed by the Company or any other company(ies), off-shore products designed by foreign entities, investment banking or portfolio management services, venture capital fund or private equity fund subscriptions or services, any other types of products or properties whether moveable or Immovable, mortgages, personal and commercial loans by way of lending, factoring, leasing, hire purchase or instalment purchase or similar schemes of all types and descriptions and for all purposes, both secured and unsecured, issuing or selling of credit and debit cards, loyalty cards, discount cards, privilege cards, Health Cards and other products of similar type and descriptions, either in partnership or by self, subject to regulatory approvals, as may be required from time to time.</p> <p>16. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.”</p> <p>Clause IIIB of the Memorandum of Association was amended include the following after sub-clause 42:</p> <p>“42. To open current or fixed accounts with any bank, banker, shroff or merchant, and to pay into and draw money from such accounts.</p> <p>43. To carry on any business or business which this Company is authorised to carry on by means or through the agency or any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.</p> <p>44. To acquire portfolios and businesses of the undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, through various available routes as per applicable regulations, securitize portfolios, sell down its own businesses to benefit the Company.”</p> <p>Clause IIIC of the Memorandum of Association was deleted.</p> <p>Clause IV of the Memorandum of Association was substituted with the following:</p> <p>“The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”</p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹1,900,000,000 comprising 190,000,000 million equity shares of face value ₹10 each to ₹3,000,000,000 comprising 300,000,000 equity shares of face value ₹10 each.</p>
July 16, 2019	<p>Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital of ₹3,000,000,000 comprising 300,000,000 equity shares of face value ₹10 each to ₹3,000,000,000 comprising 290,000,000 equity shares of face value ₹10 each and 10,000,000 0.01% non-cumulative redeemable preference shares of face value ₹10 each.</p>
February 10, 2021	<p>Clause II of the Memorandum of Association was amended to reflect the change in situation of registered office from State of Kerala to State of Maharashtra.</p>

Date of Shareholders' resolution	Particulars
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹3,000,000,000 comprising 290,000,000 equity shares of face value ₹10 each and 10,000,000 0.01% non-cumulative redeemable preference shares of face value ₹10 each to ₹10,000,000,000 comprising 990,000,000 equity shares of ₹10 each 10,000,000 0.01% non-cumulative redeemable preference shares of face value ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
1995	Incorporation of our Company
2007	Commenced business of distribution of housing loans, home equity mortgage loans, personal car loans and personal loans for the Promoter
2010	Received license to operate as an NBFC from the RBI
2011	Commenced the business of distribution of gold loans
2012	Commenced the business of medium ticket LAP
2015	Loan book of our Company crossed ₹ 5,000 million Crossed 100 branches Commenced the business of construction finance offering
2016	Net worth of our Company crossed ₹ 2,000 million
2017	Commenced business of small ticket LAP and structured finance products Loan book of our Company crossed ₹ 10,000 million
2018	Commenced business of distribution of unsecured business loans Received investment of ₹ 1,686.00 million by True North Crossed 200 branches
2019	Net worth of our Company crossed ₹ 5,000 million; Loan book of our Company crossed ₹ 30,000 million
2020	Crossed 300 branches Maiden Subordinated liabilities issuance of ₹ 2,500 million Initiated digital transformation journey Loan book of our Company crossed ₹ 40,000 million
2021	Crossed 500 branches Net worth of our Company crossed ₹ 10,000 million Started operations of door-step gold loans Loan book of our Company crossed ₹ 50,000 million Shifted the registered office of the Company from Aluva, Kerala to Mumbai, Maharashtra
2022	Crossed 550 branches Net worth of our Company crossed ₹ 13,000 million Loan book of our Company crossed ₹ 70,000 million Door-step gold loans AUM crossed ₹1,000 million Credit rating of our Company was upgraded from AA- to AA by CARE Ratings Limited
2023	Net worth of our Company crossed ₹ 13,500 million Loan book of our Company crossed ₹ 80,000 million Issuance of MLD amounting to ₹ 2,000 million Issuance of subordinated debt of ₹ 2,000 million

Awards, accreditations, and accolades received by our Company

Calendar Year	Awards/Accreditations/Recognitions
2023	Awarded 'Top 50 India's Best Workplaces in BFSI 2023' by Great Place to Work® Institute, India. Awarded 'Banking Frontiers – Best Talent, Diversity and Cultural Initiative'
2022	Certified as a 'Great Workplace' by Great Place to Work® Institute India. Awarded by Chamber of Indian Small and Medium Enterprises.
2021	Certified as a 'Great Workplace' by 'Great Place to Work' by Great Place to Work® Institute, India. Received recognition for 'Commitment to Being a Great Place to Work' by Great Place to Work® Institute, India. Ranked 16 th in Best Places to Work in India 2021 Employee Choice Awards by AmbitionBox.
2020	Certified as a 'Great Workplace' by 'Great Place to Work' by Great Place to Work® Institute, India.
2019	Awarded the 'Certificate of Responsible Recycling' by E-Incarnation Recycling Private Limited.
2016	Awarded second place in 14 th National Awards for Excellence in Cost Management in 'banking, financial services and insurance' category by the Institute of Cost Accountants of India.

Time and cost over-runs

There have been no time and cost overruns in the development, implementation pertaining to our business operations.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

We have in the past had instances of defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. For further details, see “*Risk Factors – 6. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*” on page 30. None of our outstanding loans have been converted into equity shares.

Significant financial and/or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 201.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets, in the last ten years.

Holding Company

The Federal Bank Limited is our holding company. For details, see “*Our Promoter and Promoter Group*” on page 269.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has no subsidiaries.

Joint Ventures

As of the date of this Red Herring Prospectus, our Company has no joint ventures.

Shareholders’ agreements

*Shareholders’ agreement dated May 11, 2018 executed among our Company, Federal Bank and True North Enterprise Private Limited, as supplemented by the deed of adherence dated October 29, 2018 executed by True North Fund VI LLP (“**Original SHA**”), as amended by the amendment agreement dated July 19, 2023 (“**First Amendment Agreement**”), and the amendment agreement dated November 13, 2023 (“**Second Amendment Agreement**”), each executed among our Company, Federal Bank and True North Fund VI LLP (the First Amendment Agreement and the Second Amendment Agreement are collectively referred to as the “**SHA Amendment Agreements**”) (the Original SHA as amended, the “**SHA**”)*

The Company, The Federal Bank Limited and True North Fund VI LLP are parties to the SHA dated May 11, 2018, as supplemented and amended by the deed of adherence dated October 29, 2018 and the SHA Amendment Agreement.

The SHA inter alia, records the understanding and agreement amongst the Promoter (also Promoter Selling Shareholder), the Investor Selling Shareholder and the Company regarding their respective rights and obligations, including inter-se as Shareholders. The Promoter (also Promoter Selling Shareholder) and the Investor Selling Shareholder have been granted certain rights in respect of the management and affairs of our Company under the SHA, of which, certain rights shall continue as long as they hold an agreed-upon minimum shareholding threshold in our Company. Rights that shareholders are entitled to under the SHA include (i) restrictions on transfer of Equity Shares by the shareholders, except as permitted under the SHA; (ii) right of first offer, tag-along and drag along rights in case of transfers by shareholders (iii) certain board and committee nomination rights; and (iv) information rights.

Pursuant to the SHA Amendment Agreements, the SHA will stand automatically terminated upon the filing of the red herring prospectus by the Company in respect of the Offer. Provided that if consummation of the Offer i.e. the date of commencement of trading of the Equity Shares pursuant to the Offer, does not occur before the earlier of: (a) the date of consummation of the Offer as envisaged under this Red Herring Prospectus, subject to the applicable time period prescribed under applicable law between the Bid/Offer Closing Date and consummation of the Offer, and subject also to any extension to the Bid/Offer Period; and (b) 12 months of receipt of SEBI’s final observations on the draft red herring prospectus in accordance with the SEBI ICDR

Regulations (“**SEBI Final Observations**”) or till such date when the SEBI Final Observations are valid, whichever is later, the SHA Amendment Agreements shall stand terminated and become void and the Original SHA as it stood before execution of the SHA Amendment Agreements, shall automatically stand reinstated without any further act or deed required by or from any of the SHA Parties. Further, following the consummation of the Offer, subject to applicable laws and approval of the Shareholders by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the consummation of the Offer, and (b) before the expiry of 90 days from the consummation of the Offer, amongst others, (A) the Investor Selling Shareholder shall be entitled to nominate one non-executive director, not being liable to retire by rotation, on the Board till such time so long as it holds at least 5% of Equity Shares on a fully diluted basis, and such director shall not be liable to retire by rotation; (B) the Promoter shall be entitled to nominate two non-executive nominee directors, each not being liable to retire by rotation, on the Board till such time so long as it holds at least 10% of Equity Shares on a fully diluted basis, or nominate one non-executive director, not being liable to retire by rotation, till such time so long as it holds at least 5% and less than 10% of Equity Shares on a fully diluted basis. The parties to the SHA have agreed to take all necessary steps and perform all necessary actions as may be required from each of them for effecting the amendment to the AoA to give effect to the aforesaid, including the Company convening the meetings of the Board and Shareholders for this purpose within 90 days of/after the listing of the Equity Shares pursuant to the Offer. Provided further that following the consummation of the Offer, subject to applicable law and subject to approval of the Board of Directors of the Company and its Shareholders by way of a special resolution in the first general meeting convened after the listing of Equity Shares pursuant to the Offer, the upside sharing arrangement between The Federal Bank Limited and True North Fund VI LLP in relation to consideration received by the Investor Selling Shareholder pursuant to the sale of Subscription Shares, as envisaged in the SHA, shall continue till such time True North Fund VI LLP holds the subscription shares in the Company in terms of the SHA and to that extent shall survive the termination of the SHA. Further, pursuant to the SHA Amendment Agreements, the chairperson of our Board shall be appointed from amongst the directors of our Promoter present at the meeting of the Board, or be such person as nominated by our Promoter pursuant to a resolution passed by its board of directors, and shall not have a casting vote. The SHA Amendment Agreements have also been included as a material document for inspection in “*Material Contracts and Documents for Inspection*” on page 490.

The First Amendment Agreement shall stand automatically terminated upon the earlier of (a) twelve months of receipt of SEBI’s final observations on the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations (“**SEBI Final Observations**”) or till such date when the SEBI Final Observations are valid, whichever is later, or such extended cut-off date for the Offer as may be mutually agreed in writing among the Parties, if the consummation of the Offer has not happened by such date; and (b) the date on which the Board decides not to undertake the Offer or withdraws this Red Herring Prospectus filed by the Company for the Offer (“**Long Stop Date**”).

*Share subscription cum shareholders’ agreement dated October 2019, as amended by the amendment agreement dated October 27, 2020 and by the second amendment agreement dated February 7, 2022 (“**OCRPS SHA**”) among our Company and Anil Kothuri*

Our Company and Anil Kothuri had entered into the OCRPS SHA in connection with and to set out the terms of the issuance of 4,729,730 of the OCRPS to Anil Kothuri, and the conversion and/or redemption of the OCRPS. Pursuant to the second amendment agreement dated February 7, 2022, the parties to the OCRPS SHA agreed inter alia that (i) within ten working days from the date of receipt of a conversion notice from Anil Kothuri and in no event later than 2 days prior to finalisation of this Red Herring Prospectus, 2,729,730 OCRPS held by Anil Kothuri would be converted into 2,729,730 Equity Shares, provided such OCRPS are fully paid-up; and (ii) within ten working days from the date of upon receipt of notice seeking redemption of the OCRPS from Anil Kothuri and in no event later than 2 days prior to finalisation of this Red Herring Prospectus, 2,000,000 OCRPS would be redeemed, provided such OCRPS are fully paid-up.

Pursuant to Board resolutions each dated February 14, 2022, 2,000,000 OCRPS were redeemed by our Company for an aggregate amount of ₹ 84.20 million and 2,729,730 OCRPS were converted into 2,729,730 Equity Shares. Accordingly, there are no outstanding OCRPS as on the date of this Red Herring Prospectus. For further details, see “*Capital Structure – Share capital history of our Company*” on page 89.

Notice cum Waiver Letter dated February 7, 2022 from The Federal Bank Limited and True North Fund VI LLP

One of the key terms of a loan facility availed by Anil Kothuri in his personal capacity from a lender (“**Loan Facility**”) is that the loan shall be secured by way of a pledge over 2,729,730 Equity Shares (“**Security Shares**”) held by Anil Kothuri in favour/for benefit of the lender (including its successor and/or assigns) with effect from February 14, 2022. The tenor of the facility is one year from the date of disbursement subject to renewal at the end of one year. Pursuant to letter dated November 6, 2023, issued by the lender, the pledge over the Security Shares has been released. In accordance with the terms of the SHA and Articles 4 and 9 of Part B of the articles of association of the Company, consent was sought from the Promoter and the Investor Selling Shareholder for the creation of pledge over the Security Shares, which was received pursuant to the notice cum waiver letter dated February 7, 2022. Pursuant to the letter, the tag along right and other transfer restrictions contained in the SHA and relevant Articles of the Company in relation to transfer of the Security Shares in relation to an invocation of the pledge by the lender have been waived by the Promoter and Investor Selling Shareholder, however, they shall continue to have a right of first

offer, as contained in Article 9.4 of the Articles and under the SHA, in case of any transfer of Security Shares pursuant to invocation of the pledge by the lender.

Except as disclosed above, there are no agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, agreements of like nature. Further, except as disclosed below, there are no interse agreements/arrangements and clauses or covenants which are material and require disclosure. Furthermore, there are no inter-se agreements/arrangements and clauses or covenants in any agreement involving the Equity Shares which are adverse or prejudicial to the interest of the minority or public shareholders.

Key terms of other subsisting material agreements

Except as disclosed in “*Our Business*” on page 201 and “– *Shareholders’ agreements*” above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Details of guarantees given to third parties by our Promoter

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee

The SHA provides for an upside sharing arrangement between our Promoter and True North Fund VI LLP (“**True North**”), pursuant to which, if True North realizes a return on the subscription price (as defined in the SHA) in excess of the higher of (a) a percentage of a certain rate of return (as provided for in the SHA) on the subscription price and (b) three times the subscription price (the “**Upside Threshold**”) pursuant to the sale of all the subscription shares (as defined in the SHA), True North shall share a certain percentage of the return as provided for in the SHA (“**Upside**”) with our Promoter in cash, within 15 days from the receipt of consideration. However, if the return realized by True North after sharing such Upside would be less than the Upside Threshold, then True North shall share such lower percentage of Upside with our Promoter, such that, after such sharing, True North would be able to realise a return equal to the Upside Threshold. Except for the foregoing, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In compliance with the Companies Act, 2013 and in terms of our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of nine Directors. As on the date of this Red Herring Prospectus, our Board of Directors comprises six Directors, including one Executive Director and five Non-Executive Directors including two Nominee Directors and two Independent Directors. Our Board comprises one woman director.

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name, designation, period and term of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
1.	<p>Balakrishnan Krishnamurthy</p> <p><i>Designation:</i> Chairman and Independent Director</p> <p><i>Period and term:</i> Director since September 28, 2019. Appointed as Independent Director for a period of five years up to September 27, 2024 and re-appointed as Chairman for a period of one year with effect from September 25, 2023*</p> <p><i>Address:</i> B-17, Floor – 16, Ahuja Tower B Wing, Rajabhau Anant Desai Marg, Plot – 1087-1088, Prabhadevi, Mumbai 400 025, Maharashtra, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> December 26, 1958</p> <p><i>DIN:</i> 00034031</p> <p><i>* Re-appointed as Chairman for a period of one year with effect from September 25, 2023, pursuant to a letter dated June 16, 2023 issued by The Federal Bank Limited, which was noted by resolution passed at a meeting of our Board of Directors held on July 17, 2023.</i></p>	64	<ul style="list-style-type: none"> • Kriscore Financial Advisors Private Limited • Kriscore Ventures Private Limited • XPRO India Limited
2.	<p>Anil Kothuri</p> <p><i>Designation:</i> Managing Director and Chief Executive Officer</p> <p><i>Period and term:</i> Director since December 11, 2018. Re-appointed for a period of five years up to December 10, 2028, liable to retire by rotation</p> <p><i>Address:</i> B-703, Rustomjee Oriana, N. Dharmadhikari Marg, Bandra East, Mumbai Suburban, Mumbai 400 051, Maharashtra, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> July 26, 1971</p> <p><i>DIN:</i> 00177945</p>	52	Nil

Sr. No.	Name, designation, period and term of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
3.	<p>Shyam Srinivasan</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Period and term:</i> Director since March 18, 2011, liable to retire by rotation*</p> <p><i>Address:</i> 4/99, Federal Villa, Althara G C D A Road Thottakattukara, PO, Aluva, Thottakattukara, Ernakulam 683 108, Kerala, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> February 2, 1962</p> <p><i>DIN:</i> 02274773</p> <p><i>* Re-appointed as director, whose period of office is liable to retire by rotation, pursuant to the resolution passed by the Shareholders on September 27, 2023.</i></p>	61	<ul style="list-style-type: none"> • Ageas Federal Life Insurance Company Limited • The Federal Bank Limited
4.	<p>Maninder Singh Juneja</p> <p><i>Designation:</i> Non-Executive Nominee Director⁽¹⁾</p> <p><i>Period and term:</i> Director since December 20, 2018</p> <p><i>Address:</i> D - 1002, Mayfair Meridian, Ceasar Road, Amboli, Andheri (West), Mumbai 400 058, Maharashtra, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> January 31, 1966</p> <p><i>DIN:</i> 02680016</p> <p><i>(1) Nominee of True North Fund VI LLP.</i></p>	57	<ul style="list-style-type: none"> • Fincare Business Services Limited • Home First Finance Company India Limited • Indifi Technologies Private Limited • Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited)
5.	<p>Ashutosh Khajuria</p> <p><i>Designation:</i> Non-Executive Nominee Director⁽²⁾</p> <p><i>Period and term:</i> Director since April 30, 2020</p> <p><i>Address:</i> Flat No. 2901, 29th Floor, Ashok Towers, C Wing, Parel, Near Hotel Grand Central, Mumbai 400 012, Maharashtra, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> July 13, 1960</p> <p><i>DIN:</i> 05154975</p> <p><i>(2) Nominee of The Federal Bank Limited.</i></p>	63	Nil
6.	<p>Gauri Rushabh Shah</p> <p><i>Designation:</i> Independent Director</p> <p><i>Period and term:</i> Director since February 13, 2015. Re-appointed for a period of five years upto February 12, 2025</p> <p><i>Address:</i> 5/3, Indian Mercantile Mansion, Madame Cama Road Museum, Opp. Regal Cinema, Colaba, Council Hall, Mumbai 400 039, Maharashtra, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> November 6, 1973</p>	50	Nil

Sr. No.	Name, designation, period and term of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
	<i>DIN: 06625227</i>		

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others

Other than Ashutosh Khajuria, who has been nominated to our Board as a nominee of our Promoter pursuant to the SHA and Maninder Singh Juneja, who has been nominated to our Board as a nominee of True North Fund VI LLP pursuant to the SHA, and Balakrishnan Krishnamurthy, who has been appointed as Chairman of our Board pursuant to letters dated July 7, 2022 and June 16, 2023, read with the resolutions dated July 5, 2022 and June 14, 2023, respectively, passed by the board of directors of our Promoter, in accordance with the SHA, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on our Board.

Brief biographies of Directors

Balakrishnan Krishnamurthy is the Chairman and an Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from Faculty of Commerce, Osmania University. He is a qualified chartered accountant and company secretary. He has experience in the financial services sector. Currently, he serves as the chairman of Kriscore Financial Advisors Private Limited and director of Kriscore Ventures Private Limited. Previously, he has been associated with Lazard India Private Limited as Managing Director.

Anil Kothuri is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree of technology in computer science and engineering from Andhra University and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 28 years of experience across various asset businesses including mortgage, SME financing, auto loans, housing finance and unsecured lending. Prior to joining our Company, he has served at Edelweiss Housing Finance Limited as President, and at Citibank N.A.

Shyam Srinivasan is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering from the Faculty of Engineering, University of Madras and post-graduate diploma in management from the Indian Institute of Management, Calcutta. He currently serves as director of Ageas Federal Life Insurance Company Limited and managing director and chief executive officer of The Federal Bank Limited.

Maninder Singh Juneja is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in civil engineering from Maharaja Sayajirao University of Baroda and a post graduate diploma in management from Indian Institute of Management Society, Lucknow. He has over 25 years of experience in the banking and finance industry. He has previously been associated with Godrej GE Appliances Limited, SRF Finance Limited as business manager of corporate finance, Whirlpool of India Limited as business manager, ICICI Bank Limited as group executive and National Bulk Handling Corporation Private Limited as managing director and chief executive officer. Currently, he is associated with True North Managers LLP as a partner.

Ashutosh Khajuria is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in law from Jiwaji University, Gwalior and a master's degree in arts from Doctor Harisingh Gour Vishwavidyalaya, Sagar. Previously, he has served at The Federal Bank Limited in various designations including president and head of treasury, following which he was the executive director and chief financial officer. He has also served as the director of Ageas Federal Life Insurance Company. Presently, he is serving as the Chief Mentor at The Federal Bank Limited and oversees the functions of treasury, credit underwriting, credit monitoring and collections, ESG, and the IFSC banking unit (IBU) in GIFT City, Gujarat.

Gauri Rushabh Shah is an Independent Director of our Company. She holds a bachelor's degree in commerce from University of Bombay. She has passed the final examination held by the Institute of Chartered Accountants of India. She secured the 44th rank in the intermediary examination held by the Institute of Chartered Accountants of India. She was associated with CC Choksi Advisors Private Limited.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

Payment or benefit to Directors of our Company

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except remuneration for services rendered as Directors. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2023.

Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Remuneration to our Executive Director

Anil Kothuri was paid a total remuneration of ₹ 54.13 million during Fiscal 2023. The details of remuneration governing his appointment pursuant to a resolution passed at a meeting of our Board of Directors held on December 10, 2018, and a meeting of our shareholders held on July 16, 2019, are stated below:

Particulars	Remuneration
Fixed pay	₹ 18.00 million per annum
Perquisite, benefits and variable pay	Anil Kothuri shall be entitled to receive remuneration every year by way of performance linked bonus.

Pursuant to a resolution passed at a meeting of our Board of Directors held on May 18, 2022, the remuneration payable to Anil Kothuri for Fiscal 2023 was increased to ₹ 26.45 million per annum. Additionally, by way of a resolution passed on May 18, 2022, our Board of Directors also approved the payment of a performance bonus of ₹ 7.5 million to Anil Kothuri, for Fiscal 2022. Further, pursuant to a resolution passed at a meeting of our Board of Directors held on May 26, 2023, the remuneration payable to Anil Kothuri for Fiscal 2024 was increased to ₹ 30.00 million per annum.

Remuneration to Non-Executive Directors

Pursuant to the resolutions passed by our Board of Directors on July 15, 2014, our Independent Directors are entitled to sitting fees of (i) ₹50,000 for attending each meeting of the Board of Directors, (ii) ₹30,000 for attending each meeting of the Audit Committee, (iii) ₹30,000 for attending each meeting of the Nomination and Remuneration Committee, (iv) ₹10,000 for attending each meeting of the Corporate Social Responsibility Committee, (v) ₹30,000 for attending each meeting of the Risk Management Committee, and (vi) ₹10,000 for attending meeting of any other committee of the Board. Further, pursuant to a resolution passed by our Board of Directors on July 15, 2021, our Independent Directors are entitled to sitting fees of ₹ 25,000 for attending each meeting of the Capital Raising Committee.

The details of remuneration paid to our Non-Executive Directors during Fiscal 2023 are as follows:

S. No.	Name of Director	Sitting Fees (in ₹ million)	Total Remuneration (in ₹ million)
1.	Balakrishnan Krishnamurthy	1.15	1.15
2.	Gauri Rushabh Shah	1.41	1.41
3.	Shyam Srinivasan	Nil	Nil
4.	Maninder Singh Juneja	Nil	Nil
5.	Ashutosh Khajuria	Nil	Nil

Bonus or profit-sharing plan of our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Other than as disclosed under “Capital Structure – Notes to the Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, directors of Promoter and members of our Promoter Group” on page 104, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification shares.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent that our Directors are nominees of our Shareholders or are associated with our Shareholders, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters, as applicable, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

None of our Directors have an interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of or by our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Changes in our Board of Directors in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Anil Kothuri	September 27, 2023 [#]	Re-appointment as Managing Director and Chief Executive Officer*
Peruvemba Ramachandran Seshadri	August 22, 2023	Resignation as an Additional Director in the capacity of an Independent Director [§]
Anil Kothuri	August 5, 2022	Re-appointment as Managing Director and Chief Executive Officer [^]
Peruvemba Ramachandran Seshadri	August 12, 2022	Appointment as an Additional Director in the capacity of an Independent Director

[#]Re-appointed pursuant to a resolution of our Shareholders passed on September 27, 2023, with effect from December 11, 2023 for a period of five years up to December 10, 2028.

[^] Re-appointed as Managing Director and Chief Executive Officer, being liable to retire by rotation pursuant a resolution passed at a meeting of our Shareholders on August 5, 2022.

* Re-appointed as Managing Director and Chief Executive Officer, being liable to retire by rotation pursuant a resolution passed at a meeting of our Shareholders on September 27, 2023.

[§] Resigned as Additional Director in the capacity of an Independent Director, on account of appointment as the managing director and chief executive officer of South Indian Bank.

Borrowing powers of our Board of Directors

Pursuant to a special resolution passed by the Shareholders of our Company on September 27, 2023 (“**Borrowing Powers Resolution**”), our Board is authorised to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of our Company, in excess of the aggregate of the paid-up capital, free reserves and securities premium of our Company, subject to such borrowing (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) not exceeding ₹180 billion. Further, pursuant to the Borrowing Powers Resolution, the applicable sub-limits in borrowings were revised in the following manner:

Facility	Approved Sub-limit (in ₹ million)
Working Capital (CC/ WCDL/OD etc.)	120,000
Term Loan/ FCNR/ ECB	
CP	25,000
NCD	35,000
Total	180,000

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon

the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of our Board of Directors and committees thereof.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations, and in accordance with best practices in corporate governance. Our Board of Directors functions either as a full board or through various committees constituted to oversee specific functions.

As on the date of this Red Herring Prospectus, our Board comprises of six Directors, including one Executive Director and five Non-Executive Directors including two Nominee Directors and two Independent Directors. One of our Directors is a woman Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Gauri Rushabh Shah, Chairperson;
2. Balakrishnan Krishnamurthy, Member; and
3. Ashutosh Khajuria, Member.

Further, the Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The Audit Committee was last reconstituted by our Board at their meeting held on September 5, 2023. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

1. To oversee the financial reporting process;
2. to review financial results and related information and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. to approve or modify any related party transactions, to review internal financial controls and risk management system,
4. to review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
5. to review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
6. approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
7. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company.
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee.
11. Scrutinising of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors on any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
25. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;
2. related party transactions approved by the Directors;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. examination of the financial statements and the auditors' report thereon; and
7. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

1. Gauri Rushabh Shah, Chairperson;
2. Maninder Singh Juneja, Member;
3. Ashutosh Khajuria, Member;
4. Anil Kothuri, Member;
5. C. V. Ganesh, Member; and
6. K Siddharth, Member.

The Risk Management Committee was last reconstituted by our Board at their meeting held on October 27, 2023. The terms of reference of the Risk Management Committee include the following:

1. To formulate and approve Company's Risk Management Policy and procedures which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) business continuity plan.
2. To ensure and monitor appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To review portfolio and its delinquency at a product level and NPA Management
6. To evaluate the overall risks faced by the Company.
7. To monitor and evaluate liquidity risk faced by the Company.
8. To ensure adherence to liquidity risk management policies and procedure
9. To consider and review the Liquidity Risk Analysis and Monitoring measures.
10. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
11. To recommend to the Board for the appointment of the Chief Risk Officer on such terms as may be approved by the Board.
12. To carry out such other functions as may be specified by the Board from time to time or specified/provided the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and/ or by any other regulatory authority.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Gauri Rushabh Shah, Chairperson;
2. Balakrishnan Krishnamurthy, Member;
3. Shyam Srinivasan, Member; and
4. Maninder Singh Juneja, Member.

The Nomination and Remuneration Committee was reconstituted by our Board at their meeting held on September 5, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. To formulate the Nomination and Remuneration policy,
2. Identifying persons who qualify to become directors and ensure their fit and proper status, scrutinize the fit and proper declarations made and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal,
3. Carrying out evaluations of every director's performance and ensuring the fit and proper status of proposed and existing directors and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employee as may deem fit;
4. To set criteria for determining qualifications, positive attributes and independence of a director,
5. To formulate criteria for evaluation of performance of the independent directors and the Board.
6. To evaluate for every appointment of an independent director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;

- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
7. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 8. Devising a policy on Board diversity;
 9. Analysing, monitoring and reviewing various human resource and compensation matters;
 10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
 12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority; and
 13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Gauri Rushabh Shah, Chairperson;
2. Anil Kothuri, Member; and
3. Balakrishnan Krishnamurthy, Member.

The Stakeholders' Relationship Committee was reconstituted by our Board at their meeting held on October 27, 2023. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares/securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company: and

6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Gauri Rushabh Shah, Chairperson;
2. Shyam Srinivasan, Member; and
3. Anil Kothuri, Member.

The Corporate Social Responsibility Committee was reconstituted by our Board at its meeting held on September 5, 2023. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. to formulate and recommend to the Board a Corporate Social Responsibility (“**CSR**”) Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act 2013;
2. to recommend the amount of expenditure to be incurred on the CSR Activities in line with the Schedule VII of the Companies Act, 2013;
3. to monitor CSR policy of the Company from time to time;
4. to institute a transparent monitoring mechanism for implementation of the CSR activities or projects or programs of the Company;
5. To perform such other duties and functions as the Board may require the CSR committee to undertake to promote the CSR activities of the Company or as may be required under applicable laws.

Capital Raising Committee

The members of the Capital Raising Committee are:

1. Balakrishnan Krishnamurthy, Chairperson;
2. Gauri Rushabh Shah, Member;
3. Ashutosh Khajuria, Member;
4. Maninder Singh Juneja, Member; and
5. Anil Kothuri, Member.

The Capital Raising Committee was reconstituted by our Board at its meeting held on September 5, 2023. The terms and reference of the Capital Raising Committee include the following:

1. to decide, in consultation with various advisors, various terms and conditions of the Offer, including size, timing, listing jurisdictions and securities to be offered in the Offer, and to make any amendments, modifications, variations or alterations thereto;
2. to consider and invite existing holders of securities of the Company to offer their securities for sale through the Offer and take all steps in connection with such offer for sale;
3. to appoint and enter into arrangements with various advisors or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
4. to make applications to, seek clarifications and obtain approvals from, if necessary, from various statutory or governmental authorities in connection with the Offer and accept on behalf of the Board such conditions and

modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary;

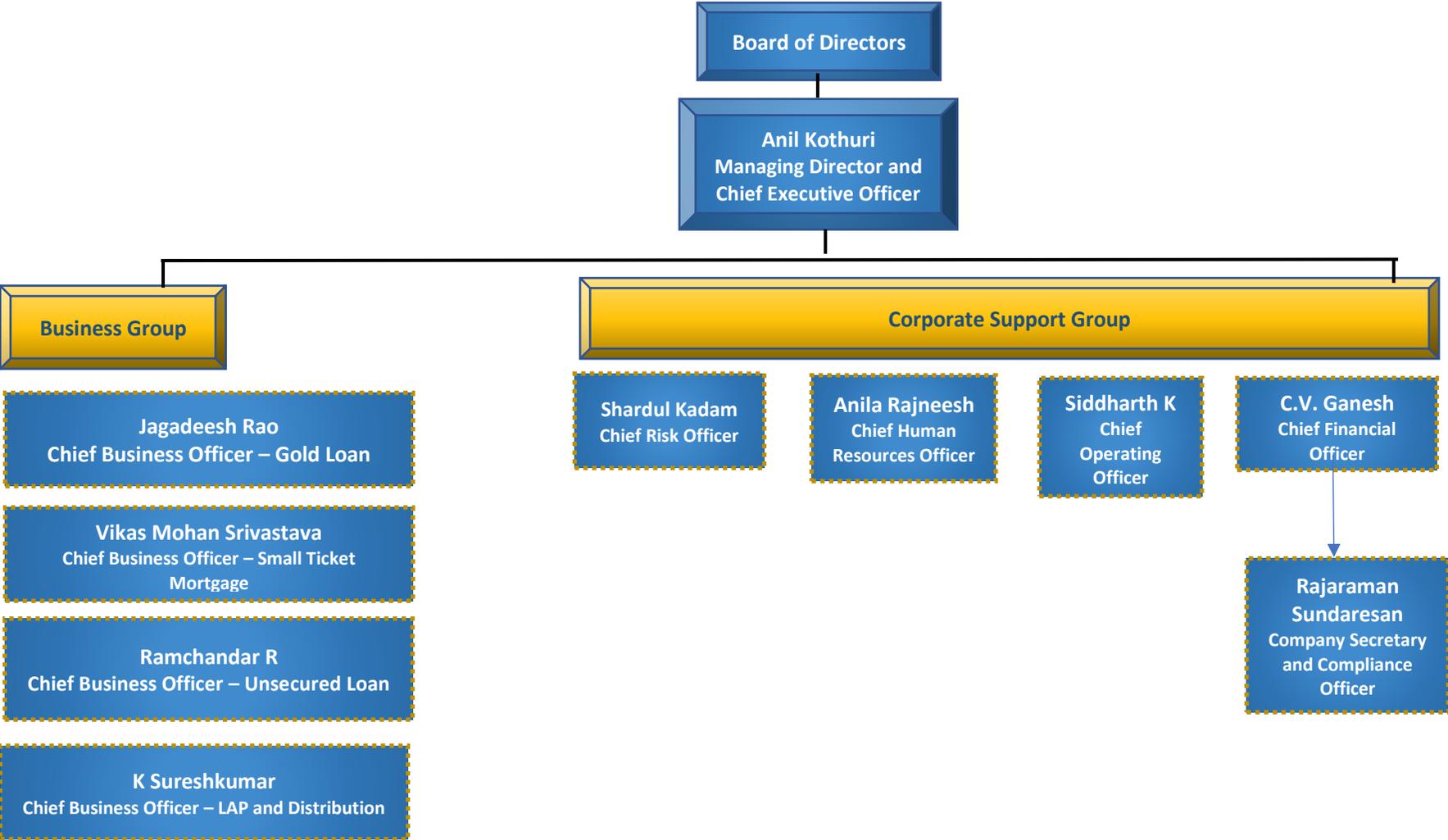
5. to do all such deeds and acts as may be required to dematerialize the securities of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required in connection thereof;
6. to authorise and approve the incurring of expenditure and payment of fees and expenses in connection with the Offer.
7. to finalize, settle, approve, adopt and file in consultation with the book running lead manager (BRLM) where applicable, the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
8. to appoint and enter into and terminate arrangements with the BRLM(s), underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM(s) and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLM(s);
9. to negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
10. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
11. to open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
12. to open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
13. to accept and appropriate the proceeds of the Offer in accordance with the applicable laws;
14. to approve code of conduct as may be considered necessary by the Capital Raising Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
15. to approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the Capital Raising Committee or as may be required under the applicable laws or the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
16. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the afore stated documents;
17. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
18. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM(s);

19. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
20. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
21. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed;
22. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Capital Raising Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the said Capital Raising Committee shall be conclusive evidence of the authority of the said Capital Raising Committee in so doing;
23. To delegate any of its powers set out under 1 to 22 hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company;
24. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;
25. Deciding, negotiating and finalizing the pricing and all other related matters regarding the pre-IPO placement, including the execution of the relevant documents with the investors in consultation with the BRLM(s) and in accordance with applicable laws;
26. Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;
27. To withdraw the draft red herring prospectus or the red herring prospectus or to decide not to proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLM(s);
28. To appoint, in consultation with the BRLM(s), the registrar and other intermediaries to the Offer, in accordance with the provisions of the SEBI regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents.
29. To fix date and time to convene the general meetings of the Shareholders of the Company as and when required.

Other committees of our Company

In addition to the committees mentioned above, our Company has constituted various other committees, such as asset liability committee and IT strategy committee.

Management Organisation Chart



Key Managerial Personnel

The details of our Key Managerial Personnel, in addition to Anil Kothuri, who is our Managing Director and Chief Executive Officer, whose details are provided in “ – *Brief biographies of Directors*” on page 254 are as follows:

C.V. Ganesh is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from University of Bombay. He has passed the final examinations held by the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He joined our Company with effect from July 3, 2020. He is *inter alia* responsible for developing financial strategies, financial reporting, budgetary management, spearheading cost leadership and heading the finance, treasury and FP&A teams. He has several years of experience in the finance industry. Previously, he has been associated with Citibank N.A. and HDFC Securities Limited as its chief financial officer (executive vice president). During Fiscal 2023, he received a remuneration of ₹ 18.48 million.

Rajaraman Sundaresan is the Company Secretary and Compliance Officer of our Company. He holds a bachelor’s degree in science from the University of Madras and also holds a bachelor’s degree in law from the University of Delhi. He is a member of the Institute of Company Secretaries of India. He joined our Company with effect from May 4, 2020. He has several years of experience in secretarial and legal practice. Previously, he has been associated with Fino Payments Bank Limited for 13 years. Prior to this, he was also associated with HCL Infosystems Limited. During Fiscal 2023, he received a remuneration of ₹ 3.59 million.

Senior Management Personnel

In addition to the Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “ – *Key Managerial Personnel*” on page 266, the details of our Senior Management Personnel, are as follows:

Vikas Mohan Srivastava is the Chief Business Officer – Small Ticket Mortgage of our Company. He holds a bachelor’s degree in commerce from the University of Lucknow and master’s degree in business administration from the Panjab University. He also holds a full-time one-year post-graduate programme in management for executives from the Indian Institute of Management, Ahmedabad. He joined our Company with effect from March 25, 2019. He is *inter alia* responsible for increasing the growth and market penetration of small ticket mortgage affordable housing and periodic review of the same, including providing inputs to the executive team. Previously, he been associated with Housing Development Finance Corporation Limited, Goldman Sachs Services Private Limited, IFMR Rural Channels & Services Private Limited and Edelweiss Housing Finance Limited. During Fiscal 2023, he received a remuneration of ₹ 11.74 million.

K Sureshkumar is the Chief Business Officer – LAP and Distribution of our Company. He holds a bachelor’s degree in arts from University of Madras and master’s degree in business administration from the Institute of Chartered Financial Analysts of India University, Sikkim. He joined our Company with effect from May 2, 2019. He is *inter alia* responsible for working on digital transformation led initiatives encompassing sales, process and end customer deliverables to create an edge in the market. Previously, he been associated with Reliance Home Finance Limited, Indiabulls Financial Services Limited, IDFC FIRST Bank Limited and HDFC Bank Limited. During Fiscal 2023, he received a remuneration of ₹ 12.02 million.

Anila Rajneesh is the Chief Human Resources Officer of our Company. She holds a bachelor’s degree in commerce from the University of Mumbai and a post graduate diploma in business management from Rizvi Academy of Management. She joined our Company with effect from May 2, 2019. She has experience in the banking and finance industry. She is *inter alia* responsible for developing comprehensive strategic recruitment and retention plans, performance management, developing coaching programs for senior leaders and defining and implementing the rewards policy ensuring fair, competitive and performance-based compensation. Previously, she been associated with Fino Payments Bank Limited, CIMB Securities (India) Private Limited, HDFC Securities Limited and HDFC Bank Limited. During Fiscal 2023, she received a remuneration of ₹ 10.33 million.

Jagadeesh Rao is the Chief Business Officer – Gold Loan of our Company. He holds a bachelor’s degree in commerce from the Faculty of Commerce, University of Kerala and has completed a professional certificate programme in senior management from the Indian Institute of Management, Kozhikode. He joined our Company with effect from April 8, 2019. He is *inter alia* responsible for developing and deploying a business strategy for pan India that delivers profitable growth and market penetration of gold loans. Previously, he been associated with GE Money Financial Services Limited, Muthoot Pappachan Consultancy and Management Services, ING Vysya Bank, SML Finance Limited and Indel Money Private Limited. During Fiscal 2023, he received a remuneration of ₹ 6.16 million.

Ramchandar R is the Chief Business Officer – Unsecured Loan of our Company. He holds a bachelor’s degree in commerce from University of Madras. He joined our Company with effect from March 1, 2019. He is *inter alia* responsible for developing and deploying a business strategy for pan India that delivers profitable growth and market penetration of unsecured loans. Previously, he been associated with IDFC FIRST Bank Limited and HDFC Bank Limited. During Fiscal 2023, he received a remuneration of ₹ 11.03 million.

Shardul Kadam is the Chief Risk Officer of our Company. He holds a bachelor’s degree in commerce from the University of

Mumbai and has passed the final examinations held by the Institute of Chartered Accountants of India. He is a qualified chartered accountant. He joined our Company with effect from April 18, 2011. He is *inter alia* responsible for developing risk maps and plans to mitigate the company's threats, monitoring the progress of risk mitigation, developing and disseminating risk analysis reports and determining the company's risk appetite. Previously, he been associated with ICICI Bank Limited. During Fiscal 2023, he received a remuneration of ₹ 14.59 million.

Siddharth K is the Chief Operating Officer of our Company. He holds a bachelor's degree in commerce from the Faculty of Commerce, University of Madras. He joined our Company with effect from May 18, 2020. He is *inter alia* responsible for establishing and maintaining appropriate systems for measuring operational management, designing and implementing strategies and taking a lead role in streamlining processes to increase efficiency and productivity. Previously, he has been associated with Edelweiss Housing Finance Limited as Senior Vice President. During Fiscal 2023, he received a remuneration of ₹ 19.06 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "*Capital Structure – Notes to the Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, directors of Promoter and members of our Promoter Group*" on page 104, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "*– Interests of Directors*" on page 256, none of our Key Managerial Personnel or Senior Management Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel and Senior Management Personnel

The changes in our Key Managerial Personnel and Senior Management Personnel in the last three years is as follows

Name	Designation	Date of change	Reason for change
Jagadeesh Rao	Chief Business Officer – Gold Loan	January 15, 2021	Redesignation
Vikas Mohan Srivastava	Chief Business Officer – Small Ticket Mortgage	January 15, 2021	Redesignation
Ramchandar R	Chief Business Officer – Unsecured Loan	January 15, 2021	Redesignation
K Sureshkumar	Chief Business Officer – LAP and Distribution	January 15, 2021	Redesignation
Shardul Kadam	Chief Risk Officer	May 12, 2021	Redesignation

For details of attrition and reasons thereof, see "*Risk Factors – 45. We depend on our Key Managerial Personnel and Senior Management Personnel, as well as our experienced and capable employees, and any failure to attract, motivate, and retain our employees could adversely affect our business, results of operation and financial condition, or harm our ability to maintain and grow our business.*" on page 56.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that our Key Managerial Personnel and Senior Management Personnel, are entitled to upon their retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management

Personnel, has entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “– *Key Managerial Personnel*” and “– *Senior Management Personnel*” and “– *Remuneration to our Directors*” on pages 266 and 255, respectively, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2023. Further, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2023.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No amount or benefit has been paid or given, in the two years preceding the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers except remuneration for services rendered as Directors, officers or employees of our Company.

Employees Stock Options

For details of the ESOP 2018, and our employee stock options, see “*Capital Structure – Notes to the Capital Structure - Employee stock option scheme*” on page 102.

OUR PROMOTER AND PROMOTER GROUP

For details of the shareholding of our Promoter and Promoter Group, as on the date of this Red Herring Prospectus, see “*Capital Structure – Notes to the Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoter, directors of Promoter and members of our Promoter Group*” on page 104.

Our Promoter

The Federal Bank Limited

Corporate Information

Federal Bank was incorporated on April 23, 1931, under the Travancore Companies Regulation, 1 of 1092. The registered office of Federal Bank is Federal Towers, P B No. 103, Aluva, Ernakulam – 683 101, Kerala, India. Federal Bank is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

Federal Bank is a listed company having its equity shares listed on BSE and NSE. It was incorporated as ‘Travancore Federal Bank Limited, Nedumpram’ under the Travancore Companies Regulation, 1 of 1092 on April 23, 1931. It was renamed to ‘The Federal Bank Limited’, and the certificate of incorporation on change of name was obtained on December 2, 1949. Federal Bank was thereafter registered under the Companies Act, 1956 on April 1, 1956.

Board of Directors

As on date of this Red Herring Prospectus, the board of directors of Federal Bank comprises of:

Sr. No.	Name of the director	Designation
1.	Abhaya Prasad Hota	Chairman and Independent Director
2.	Shyam Srinivasan	Managing Director and Chief Executive Officer
3.	Shalini Warriar	Executive Director
4.	Harsh Dugar	Executive Director
5.	Sankarshan Basu	Independent Director
6.	Siddhartha Sengupta	Independent Director
7.	Manoj Fadnis	Independent Director
8.	Sudarshan Sen	Independent Director
9.	Varsha Purandare	Independent Director
10.	Ramanand Mundkur	Independent Director
11.	Elias George	Additional Director (Independent)

Summary of Audited Consolidated Financial Information

Particulars	<i>(in ₹ million)</i>		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital	4,232.40	4,205.09	3,992.30
Reserves and Surplus (excluding revaluation reserves)	216,941.60	188,300.01	160,997.10
Total Borrowings	258,619.79	195,873.86	122,706.01
Revenue from Operations (includes interest earned and other income)	202,480.15	165,024.65	162,857.29
Total Expenditure	170,722.52	145,370.69	146,385.23
Net Profit for the Year	31,757.63	19,653.96	16,472.06
Basic earnings per share (₹)	15.01	9.52	8.34
Diluted earnings per share (₹)	14.85	9.44	8.31

Shareholding Pattern

The shareholding pattern of Federal Bank as of September 30, 2023 is as provided below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: others	Total								
(A)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(B)	Public	782,899	2,326,935,988	-	-	2,326,935,988	100.00	2,326,935,988	-	100.00	-	104,846,394	0.00	-	-	-	2,311,711,003	
(C)	Non-Promoter – Non Public	1	-	-	24,656,664	24,656,664	-	-	-	0.00	-	-	-	-	-	-	24,656,664	
(C1)	Equity Shares underlying depository receipts	1	-	-	24,656,664	24,656,664	-	-	-	0.00	-	-	-	-	-	-	24,656,664	
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	782,899	2,326,935,988	-	24,656,664	2,351,592,652	100.00	2,326,935,988	0	0	100.00	0	0	104,846,394	0.00	0	0	2,336,367,667

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies, Kerala at Ernakulam where Federal Bank is registered, have been submitted to the BSE and NSE at the time of filing the Draft Red Herring Prospectus.

Details of change in control of Federal Bank

There has been no change in the control of Federal Bank in the last three years preceding the date of this Red Herring Prospectus.

Interests of Promoter

Our Promoter is interested in our Company to the extent that it has promoted our Company and to the extent of its shareholding in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. Further, our Promoter is also interested in our Company to the extent of the right to nominate directors on the Board of our Company, pursuant to the SHA. For details of the SHA Agreement and SHA Amendment Agreement, see *“History and Certain Corporate Matters – Shareholders’ Agreement”* on page 249.

For details of the shareholding of our Promoter in our Company, see *“Capital Structure – History of the equity share capital held by our Promoter – Build-up of the equity shareholding of our Promoter in our Company”*, on page 97.

Our Promoter may also be deemed to be interested in certain borrowings availed by us from, and NCDs issued by us to our Promoter. For further details, see *“Financial Indebtedness”* on page 427.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as disclosed in *“Other Financial Information - Related Party Transactions”* and *“Restated Financial Information –Note 38: - Related Party Disclosures”* on pages 397 and 354, respectively, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoter

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any companies or firms during the three immediately preceding years.

Promoter Group

The following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

1. Federal Operations and Services Limited; and
2. Ageas Federal Life Insurance Company Limited.

Set out below are certain details of our Promoter Group entities as on the date of this Red Herring Prospectus:

Sr. No.	Name	Shareholding pattern		Present business activities	Interest in the Company
1.	Federal Operations and Services Limited (“FedServ”)	Shareholder	Percentage of equity share capital held (%)	FedServ is engaged in the business of providing operational and technology-oriented services to The Federal Bank Limited.	Nil
		The Federal Bank Limited	99.99%		

Sr. No.	Name	Shareholding pattern		Present business activities	Interest in the Company
		Shyam Srinivasan*	0.01%		
		Ashutosh Khajuria*	Negligible		
		Venkatraman	Negligible		
		Venkateswaran*	Negligible		
		Johnson K Jose*	Negligible		
		Ajith Kumar K K*	Negligible		
		Pitchai Mahalingam*	Negligible		
		Total	100.00%		
		*Held on behalf of and as nominees of The Federal Bank Limited.			
		Shareholder	Percentage of preference share capital held (%)		
		The Federal Bank Limited	100.00%		
2.	Ageas Federal Life Insurance Company Limited (“Ageas”)	Shareholder	Percentage of equity share capital held (%)	Ageas is engaged in the business of Life Insurance as authorized under the objects clause of its memorandum of association.	Nil
		Ageas Insurance International NV	74.00		
		The Federal Bank Limited	26.00		

OUR GROUP COMPANIES

Pursuant to a resolution dated June 21, 2023, our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus, group companies of our Company shall include (i) the companies (other than our Promoter) with which there were related party transactions as per the Restated Financial Information read with “*Other Financial Information – Related Party Transactions*” on page 397, during any of the last three Fiscals and stub period, in respect of which, the Restated Financial Information is included; or (ii) the companies considered material by our Board and to be disclosed as group companies, i.e. companies forming part of the Promoter Group with whom our Company has entered into one or more transactions during Fiscal 2023, if any, the monetary value of which individually or cumulatively exceeds 10% of the total revenue of our Company for Fiscal 2023 as per the Restated Financial Information.

Accordingly, in terms of the policy adopted by the Board for identification of group companies, our Board has identified Niva Bupa Health Insurance Company Limited and Equirus Insurance Broking Private Limited as the Group Companies of our Company.

Details of our Group Companies

1. Niva Bupa Health Insurance Company Limited (“Niva Bupa”)

The registered office of Niva Bupa (formerly known as Max Bupa Health Insurance Company Limited) is situated at C-98, First Floor, Lajpat Nagar, Part 1, New Delhi, South Delhi, Delhi-1100 24, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Niva Bupa for the financial years ended March 31, 2023, 2022 and 2021 are available on the website of Niva Bupa at <https://transactions.nivabupa.com/pages/public-disclosures.aspx>.

Niva Bupa has raised an aggregate sum of ₹ 2,500 million by listing its unsecured, subordinated, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of ‘subordinated debt’ in accordance with the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015. These debt securities issued by Niva Bupa are listed on NSE.

It is clarified that such details available in relation to Niva Bupa on its website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. Equirus Insurance Broking Private Limited (“Equirus Broking”)

The registered office of Equirus Broking is situated at A-2102 B, 21st Floor, A Wing, Marathon Futurex N.M. Joshi Marg, Lower Parel, Mumbai – 400 013, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements for the financial years ended March 31, 2023, 2022 and 2021 are available on the website of our Company at <https://www.fedfina.com/equirus-insurance-broking/>.

It is clarified that such details available in relation to Equirus Broking on its website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b. *In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits between our Group Companies and our Company

Equirus Broking is registered with IRDAI as an insurance broker and is currently engaged in the insurance broking business. While our Company is authorised under its Memorandum of Association to undertake insurance related business, our Company is currently not engaged in the same and accordingly, our Company and Group Companies are not in the same line of business and there are no common pursuits between our Group Companies and our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Information – Note 38: - Related Party Disclosures*” on page 354, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the group health insurance cover and group critical cover provided by Niva Bupa to our customers, risk management services provided by Equirus Broking to our Company and other than the transactions disclosed in the section “*Restated Financial Information – Note 38: - Related Party Disclosures*” on page 354, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act, 2013 and provisions of the SEBI Listing Regulations. Our Company has no formal dividend policy as on the date of this Red Herring Prospectus.

Our ability to pay dividends in the future, if any, will depend on a number of factors, including but not limited to, our earnings and financial condition, working capital requirements, capital expenditures and restrictive covenants of our financial arrangements. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “*Risk Factors – 75. We cannot assure payment of dividends on the Equity Shares in the future.*” on page 69.

Our Company has not declared and paid any dividends on the Equity Shares in the three-months period ended June 30, 2023 and three Fiscals preceding the date of this Red Herring Prospectus and the period from July 1, 2023 until the date of this Red Herring Prospectus.

SELECTED STATISTICAL INFORMATION

The following information is included for analytical purposes and should be read in conjunction with our “Restated Financial Information” on page 297 as well as “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 201 and 398, respectively.

Certain non-GAAP measures such as, average cost of borrowing, net NPA on AUM, provision coverage ratio, net worth, total borrowings to equity ratio, operating expenses to net income, return on total average assets, operating operating expenses to average total assets, pre provision operating profit, credit cost to average total assets, average yield on gross loan book, net interest margin to average total assets, net asset value per equity share, operating expenses, total borrowings to net worth, return on net worth and EBITDA (“Non-GAAP Measures”) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly-titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliations” on page 294.

Return on Equity and Assets

The following table sets forth, for the periods indicated selected financial information relating to the return on equity and assets for our Company:

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages and per share data)				
Profit After Tax	538.83	437.57	1,801.33	1,034.59	616.84
Total Assets	94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
Average Total Assets ⁽¹⁾	92,417.48	67,800.43	78,133.49	60,110.06	47,762.48
AUM ⁽²⁾	94,342.08	66,644.22	90,696.04	61,872.04	48,624.31
Average AUM ⁽³⁾	92,519.06	64,258.13	76,284.04	55,248.18	43,503.02
Net Worth ⁽⁴⁾	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Average Equity or Average Net Worth ⁽⁵⁾	13,852.92	11,780.23	12,546.00	9,941.26	7,629.48
Total Borrowings ⁽⁶⁾	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92
Average Total Borrowings ⁽⁷⁾	73,776.70	52,571.36	60,763.29	46,724.64	37,728.42
Basic Earnings Per Equity Share ⁽⁸⁾	1.67	1.36	5.60	3.32	2.19
Diluted Earnings Per Equity Share ⁽⁸⁾	1.67	1.36	5.59	3.31	2.18
Net Asset Value Per Equity Share ⁽⁹⁾	43.95	37.40	42.11	35.88	28.79

Figures disclosed in the above table, except Profit after Tax, Total Assets and Basic and Diluted Earnings Per Equity Share, are not measures of financial position, operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliation” on page 294.

- (1) Average Total Assets represents the simple average of our Total Assets as of the last day of the relevant period and our Total Assets of the last day of the previous period.
- (2) AUM represents aggregate of Gross Loan book and the derecognized portion of loans which have been transferred by our Company by way of direct assignment and are outstanding as of the last day of the relevant period.
- (3) Average AUM represents the simple average of our AUM as of the last day of the relevant period and our AUM of the last day of the previous period.
- (4) Net worth is the aggregate of our equity share capital and other equity.
- (5) Average Equity or Average Net Worth represents the simple average of our equity or Net Worth as of the last day of the relevant period and our equity or Net Worth as of the last day of the previous period.
- (6) Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities outstanding as of the last day of the relevant period.
- (7) Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant period and our Total Borrowings outstanding as of the last day of the previous period.
- (8) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (9) Net Asset Value Per Equity Share is Net Worth as at the end of the relevant period divided by number of equity shares outstanding at the end of the relevant period.

Financial Ratios

The following table sets forth, for the periods indicated, certain financial ratios for our Company:

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages and ratios/time)				
AUM ⁽¹⁾	94,342.08	66,644.22	90,696.04	61,872.04	48,624.31
AUM Growth (%) ⁽²⁾	4.02%	7.71%	46.59%	27.25%	26.68%
Average AUM ⁽³⁾	92,519.06	64,258.13	76,284.04	55,248.18	43,503.02
Gross Loan Book ⁽⁴⁾	83,951.86	62,113.20	81,027.36	57,609.41	46,270.35
Securitized assets ⁽⁵⁾	11,831.33	5,236.60	10,925.53	4,931.42	2,959.89
AUM / Net worth	6.67	5.54	6.69	5.36	5.83
Total Assets ⁽⁶⁾	94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
Disbursements ⁽⁷⁾	29,655.96	25,462.04	107,486.80	74,697.95	58,936.71
Total Revenue from Operations	3,613.92	2,475.07	11,788.00	8,693.15	6,918.25
Other Income	64.76	85.41	358.80	143.22	57.41
Total Revenue	3,678.68	2,560.48	12,146.80	8,836.37	6,975.66
Finance Costs	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Operating Expenses ⁽⁸⁾	1,215.75	906.17	4,352.36	3,128.98	2,362.25
Operating Expenses to Average Total Assets (%) ⁽⁹⁾	1.32%	1.34%	5.57%	5.21%	4.95%
Operating Expenses Per Branch ⁽¹⁰⁾	2.05	1.76	7.57	6.06	6.58
Pre Provision Operating Profit (PPOP) ⁽¹¹⁾	827.15	675.94	3,072.94	2,230.87	1,481.50
Pre Provision Operating Profit (PPOP) to Average Total Assets (%)	0.90%	1.00%	3.93%	3.71%	3.10%
Credit Cost ⁽¹²⁾	106.55	95.92	489.04	838.78	712.22
Credit Cost to Average Total Assets (%) ⁽¹³⁾	0.12%	0.14%	0.63%	1.40%	1.49%
Gross NPA ⁽¹⁴⁾	1,897.71	1,272.78	1,645.03	1,285.82	468.08
Gross NPA (%) ⁽¹⁵⁾	2.26%	2.05%	2.03%	2.23%	1.01%
NPA Provision ⁽¹⁶⁾	423.86	301.83	365.18	283.73	139.86
Net NPA ⁽¹⁷⁾	1,473.85	970.95	1,279.85	1,002.09	328.22
Net NPA (%) ⁽¹⁸⁾	1.76%	1.57%	1.59%	1.75%	0.71%
Provision Coverage Ratio (%) ⁽¹⁹⁾	22.33%	23.72%	22.19%	22.07%	29.88%
Total Loan Loss Provision (LLP) ⁽²⁰⁾	1,097.02	1,036.99	1,104.51	1,161.32	748.94
Total LLP to Gross Loan Book (%)	1.31%	1.67%	1.36%	2.02%	1.62%
Operating Expenses to Net Income (%) ⁽²¹⁾	59.51%	57.28%	58.62%	58.38%	61.46%
Gross Loan Book ⁽⁴⁾ / Net Worth	5.93	5.17	5.98	4.99	5.54
Average Gross Loan Book ⁽²²⁾ / Average Net Worth	5.95	5.08	5.53	5.22	5.47
Net Loan Book ⁽²³⁾	82,966.06	61,081.20	79,996.96	56,448.09	46,130.49
Net NPAs to Net Loan Assets (%)	1.76%	1.57%	1.59%	1.75%	0.71%
Adjusted Spread (%) ⁽²⁴⁾	1.81%	1.86%	7.54%	6.49%	5.73%

Figures disclosed in the above table, except Total Revenue from Operations, Other Income, Total Revenue, Finance Costs and Total Assets, are not measures of financial position, operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. For reconciliation of Non-GAAP Measures see, “-Non-GAAP reconciliation” on page 294.

- (1) AUM represents aggregate of Gross Loan book and the derecognized portion of loans which have been transferred by our Company by way of direct assignment and are outstanding as of the last day of the relevant period.
- (2) AUM Growth represents growth in AUM for the relevant period over AUM of the previous period.
- (3) Average AUM is the simple average of our AUM as of the last day of the relevant period and our AUM of the last day of the previous period.
- (4) Gross Loan Book represents the aggregate of future principal outstanding, principal overdue, interest overdue and interest accrued but not due from borrowers pertaining to loans held in our books as on the last day of the relevant period. These have been adjusted for expected credit loss on loan assets measured at fair value through other comprehensive income.
- (5) Securitized assets represents aggregate of future principal outstanding and overdue principal outstanding and interest accrued due and interest accrued not due, if any, for loan assets which have been transferred by our Company by way of securitization and direct assignment (including the minimum retention requirement (“MRR”) portion retained in the books) and outstanding as of the last day of the relevant period.
- (6) Total Assets represents Total Assets as of the last day of the relevant period.
- (7) Disbursements represents the aggregate of all loan amounts extended to our customers in the relevant period.
- (8) Operating Expenses represents employee benefits expense, depreciation and amortization expense and fees and commission expenses and other expenses for the relevant period.
- (9) Operating Expenses to Average Total Assets represents operating expenses for the relevant period upon the simple average of our total assets as of the last day of the relevant period and our total assets as of the last day of the previous period, represented as a percentage.
- (10) Operating Expenses per branch represents operating expenses upon the aggregate number of branches.
- (11) Pre Provision Operating Profit is the amount of profit earned before tax and exceptional items by our Company, before deduction of impairment on financial instruments, for the period.
- (12) Credit Cost represents impairment allowance on financial instruments for the relevant period.
- (13) Credit Cost to Average Total Assets represents credit cost upon simple average of total assets as of the last day of the relevant period and total assets as of the last day of the previous period, represented as a percentage.

- (14) Gross NPA refers to loans under our Gross Loan Book as of the last day of the relevant period or closing balance of Gross Loan Book which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).
- (15) Gross NPA (%) represents the Gross NPA as of the last day or the relevant day or period to the AUM as of the last day of the relevant period, represented as a percentage of the Gross Loan Book.
- (16) NPA provision represents total Expected Credit Loss allowance on Stage 3 Loans held in the books as of the last day of the relevant period
- (17) Net NPA represents Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of relevant reporting period.
- (18) Net NPA % represents the Net NPA as of the last day or the relevant day or period to the net loan book as of the last day of the relevant period, represented as a percentage.
- (19) Provision Coverage Ratio represents total provisions created on Gross NPA for the period, as a percentage of total Gross NPAs as of the last day of the period.
- (20) Total Loan Loss Provision (LLP) represents total provision held against the total Gross Loan Book outstanding as of the last day of relevant period.
- (21) Operating Expenses to Net Income represents the ratio of operating expenses for the relevant period divided by Net Income for the period, expressed as a percentage. Net Income represents Total Revenue less Finance costs for the relevant period.
- (22) Average Gross Loan Book represents simple average of Gross Loan Book over last period.
- (23) Net Loan Book represents the Gross Loan Book less NPA provisions made on Gross Loan Book of the last day of the relevant period.
- (24) Adjusted spread represents interest income less finance cost and credit cost to the average total assets.

Return Ratios

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentages)				
Total Revenue from Operations to Average Gross Loan Book ⁽¹⁾	4.38	4.13	17.01	16.74	16.58
Other Income to Average Gross Loan Book ⁽²⁾	0.08	0.14	0.52	0.28	0.14
Total Revenue to Average Gross Loan Book ⁽³⁾	4.46	4.28	17.52	17.01	16.71
Finance cost to Average Gross Loan Book ⁽⁴⁾	1.98	1.63	6.81	6.69	7.50
Net Revenue to Average Gross Loan Book ⁽⁵⁾	2.48	2.64	10.71	10.32	9.21
Operating Expenses to Average Gross Loan Book ⁽⁶⁾	1.47	1.51	6.28	6.02	5.66
Credit cost to Average Gross Loan Book ⁽⁷⁾	0.13	0.16	0.71	1.61	1.71
PBT to Average Gross Loan Book ⁽⁸⁾	0.87	0.97	3.51	2.68	1.84
PAT to Average Gross Loan Book ⁽⁹⁾	0.65	0.73	2.60	1.99	1.48
PAT to Average Net Worth ⁽¹⁰⁾	3.89	3.71	14.36	10.41	8.08

- (1) Total Revenue from Operations to Average Gross Loan Book represents our total revenue from operations for the period to the Average Gross Loan Book for the period.
- (2) Other Income to Average Gross Loan Book represents our other income for the relevant period to the Average Gross Loan book for the period.
- (3) Total Revenue to Average Gross Loan Book represents sum of Total Revenue from operations and other income for the period to the Average Gross Loan book for the period.
- (4) Finance cost to Average Gross Loan Book represents our total finance costs for the period to the Average Gross Loan book for the period.
- (5) Net Revenue to Average Gross Loan Book represents the difference between total revenue and finance cost for the period to the Average Gross Loan Book for the period.
- (6) Operating Expenses to Average Gross Loan Book represents our operating expenses for a period to the Average Gross Loan book for the period.
- (7) Credit cost to Average Gross Loan Book represents our Credit Cost for a period to the Average Gross Loan book for the period.
- (8) PBT to Average Gross Loan Book represents our Profit after exceptional items and before tax for a period to the Average Gross Loan book for the period.
- (9) PAT to Average Gross Loan Book represents our Profit After Tax for a period to the Average Gross Loan book for the period.
- (10) PAT to Average Net Worth represents our Profit after tax for a period to the Average Net Worth for the period.

Yields, Spreads and Margins

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Interest Income*	3,412.35	2,336.16	11,101.68	8,218.93	6,581.08
Finance Cost	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Total Interest-earning Assets ⁽¹⁾	76,609.19	62,202.23	75,588.22	59,607.14	52,346.41
Average Interest-earning Assets ⁽²⁾	76,098.71	60,904.69	67,597.68	55,976.77	45,769.45
Average Total Assets ⁽³⁾	92,417.48	67,800.43	78,133.49	60,110.06	47,762.48
Average Interest-bearing liabilities ⁽⁴⁾	73,776.70	52,571.36	60,763.29	46,724.63	37,728.43
Total Revenue	3,678.68	2,560.48	12,146.80	8,836.37	6,975.66
Net Interest Income ⁽⁵⁾	1,776.47	1,357.78	6,380.18	4,742.41	3,449.17
Average yield on Gross Loan Book ⁽⁶⁾	4.04%	3.85%	15.80%	15.62%	15.50%
Product Average Yield ⁽⁷⁾ – Gold Loan	4.23%	4.40%	16.28%	17.86%	17.85%
Product Average Yield ⁽⁷⁾ – Mortgage Loan	3.98%	4.04%	15.05%	13.73%	13.08%
Product Average Yield ⁽⁷⁾ – Medium Ticket LAP	3.70%	3.45%	12.27%	12.08%	11.63%
Product Average Yield ⁽⁷⁾ – Small Ticket LAP	4.48%	4.84%	19.18%	16.36%	16.61%
Product Average Yield ⁽⁷⁾ – Housing Loan	3.71%	4.11%	14.53%	14.46%	12.26%

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Product Average Yield ⁽⁷⁾ – Unsecured Business Loan	4.04%	4.49%	18.34%	16.37%	13.64%
Average Cost of Borrowings ⁽⁸⁾	2.22%	1.86%	7.77%	7.44%	8.30%
Spread ⁽⁹⁾	1.82%	1.99%	8.03%	8.18%	7.20%
Net Interest Margin (%) ⁽¹⁰⁾	2.05%	2.22%	8.99%	8.92%	8.00%
Incremental Cost of Borrowings(%) ⁽¹¹⁾	2.14%	1.75%	8.02%	7.02%	8.36%
Incremental Borrowings ⁽¹²⁾	9,400.00	6,000.00	38,848.30	18,500.00	17,955.00
Spread less Credit Cost to Average Total Assets(%)	1.70%	1.85%	7.40%	6.78%	5.71%

*Interest income includes loan fees.

^This is a Non-GAAP Measure. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliation” on page 294.

Figures disclosed in the above table, except “Finance cost” are not measures of financial position, operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

- (1) Total Interest-earning Assets represents housing and other loans; balances with banks in deposit accounts with original maturity of less than three months; balances with banks in other deposit accounts with an original maturity of more than three months; fixed deposits with banks; security deposit and non-convertible debentures; investment in bonds and investment in mutual fund as of the last day of the previous period.
- (2) Average Interest-earning Assets represent the simple average of total interest-earning assets as of the last day of the relevant period and total interest-earning assets outstanding as of the last day of the previous period.
- (3) Average Total Assets represents the simple average of our Total Assets as of the last day of the relevant period and our Total Assets of the last day of the previous period.
- (4) Average Interest-bearing Liabilities is the simple average of our total interest-bearing liabilities (which comprises Total Borrowings) outstanding as of the last day of the relevant period and our total interest-bearing liabilities outstanding as of the last day of the previous period.
- (5) Net Interest Income on loans represents interest income on loan book less finance costs, for the relevant period.
- (6) Average Yield on Gross Loan Book represents the ratio of interest income on loan assets for a period to the average Gross Loan Book for the period.
- (7) Product average yield represents the interest income based on contractual rate for the product for a period divided by the average Gross Loan Book for the period, expressed as a percentage.
- (8) Average cost of borrowings represents finance cost for the relevant period as a percentage of Average Borrowings in such period. Average Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant period and our Total Borrowings outstanding as of the last day of the previous period.
- (9) Spread represents average yield on Gross Loan Book less average cost of borrowings including securitization.
- (10) Net Interest Margin represents our net interest income on the loans for a period to the average gross loan book for the period, represented as a percentage.
- (11) Incremental Cost of Borrowing represents weighted average rate of interest on fresh borrowings in the relevant period.
- (12) Incremental Borrowings represents borrowings during the period.

Changes in Net Interest Income

Particulars	Change from three-months period ended June 30,	Change from Fiscals	
	2022 to 2023	2022 to 2023	2021 to 2022
	(₹ in million)		
Major category of interest-earning asset: loans, investments and bank balances other than cash and cash equivalents			
1. Change due to changes in volume	565.92	1,743.03	1,467.69
2. Change due to changes in rate	510.27	1,139.72	170.16
3. Net Change	1,076.19	2,882.75	1,637.85
Major category of interest-bearing liability: Debt securities, borrowings (other than debt securities) and subordinated liabilities			
4. Change due to changes in volume	(394.64)	(1,044.54)	(746.79)
5. Change due to changes in rate	(262.86)	(200.44)	402.18
6. Net Change	(657.50)	(1,244.98)	(344.61)
7. Total Change in Net Interest Income (7=3+6)	418.69	1,637.77	1,293.24

Gross Loan Book

Asset Category	As of and for the three-months period ended June 30,				As of and for Fiscal					
	2023		2022		2023		2022		2021	
	(₹ in million, except percent ages)	% of gross loan book	(₹ in million, except percent ages)	% of gross loan book	(₹ in million, except percent ages)	% of gross loan book	(₹ in million, except percent ages)	% of gross loan book	(₹ in million, except percent ages)	% of gross loan book
Gross Loan Book⁽¹⁾	83,951.86	100.00%	62,113.20	100.00%	81,027.36	100.00%	57,609.41	100.00%	46,270.35	100.00%
Gold Loan	31,241.72	37.21%	24,247.85	39.04%	29,860.46	36.85%	22,475.30	39.01%	19,177.87	41.46%
Mortgage Loan	40,359.42	48.07%	27,616.31	44.46%	39,019.81	48.16%	25,545.38	44.34%	19,152.16	41.38%
Medium Ticket LAP	19,800.69	23.59%	13,851.94	22.30%	19,576.26	24.16%	13,113.60	22.76%	12,333.02	26.65%
Small Ticket LAP	14,645.81	17.45%	10,080.27	16.23%	13,925.31	17.19%	9,229.89	16.02%	5,405.77	11.68%
Housing Loan	5,912.92	7.04%	3,684.10	5.93%	5,518.23	6.81%	3,201.90	5.56%	1,413.37	3.05%
Unsecured Business Loan	11,147.28	13.28%	9,295.01	14.96%	10,921.75	13.48%	8,526.66	14.80%	4,978.89	10.76%
Others ⁽²⁾	1,203.45	1.43%	954.03	1.54%	1,225.34	1.51%	1,062.07	1.84%	2,961.43	6.40%
Secured credit exposure	85.29%	-	83.50%	-	85.01%	-	83.36%	-	87.57%	-
Unsecured credit exposure	14.71%	-	16.50%	-	14.99%	-	16.64%	-	12.43%	-

(1) Gross Loan Book represents the aggregate of future principal outstanding, principal overdue, interest overdue and interest accrued but not due from borrowers pertaining to loans held in our books as on the last day of the relevant period. These have been adjusted for expected credit loss on loan assets measured at fair value through other comprehensive income.

(2) Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Average Gross Loan Book

Asset Category	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Average Gross Loan Book⁽¹⁾					
Gold Loan	30,551.09	23,361.57	26,167.82	20,826.59	14,816.18
Mortgage Loan	39,689.61	26,580.85	32,282.34	22,348.77	18,415.97
Medium Ticket LAP	19,688.47	13,482.77	16,344.74	12,723.31	12,039.94
Small Ticket LAP	14,285.56	9,655.08	11,577.55	7,317.83	5,203.71
Housing Loan	5,715.58	3,443.00	4,360.05	2,307.63	1,172.32
Unsecured Business Loan	11,034.52	8,910.84	9,724.11	6,752.78	4,021.77
Others ⁽²⁾	1,214.37	1,008.04	1,144.14	2,011.75	4,482.49
Total	82,489.59	59,861.30	69,318.41	51,939.88	41,736.43

(1) Average Gross Loan Book represents simple average of Gross Loan Book over last period.

(2) Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Loan Against Property AUM by Property Type

Loan Against Property* AUM by Property Type	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(%)				
Self-Occupied Residential Property	65.69	62.90	66.32	63.97	58.85
Self-Occupied Commercial Property	11.68	11.60	11.20	12.10	14.99
Others [#]	22.63	25.50	22.48	23.93	26.16

* Loan against property includes the sum of medium ticket LAP and small ticket LAP.

[#] This includes rented, vacant, under construction, industrial, residential and commercial properties.

Asset Quality

Provisioning and Write-Offs

Asset Category (Loan Book)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gross Loan Book ⁽¹⁾	83,951.86	62,113.20	81,027.36	57,609.41	46,270.35
Gross NPAs ⁽²⁾	1,897.71	1,272.78	1,645.03	1,285.82	468.08
NPA Provisions ⁽³⁾	423.86	301.83	365.18	283.73	139.86
Net NPAs ⁽⁴⁾	1,473.85	970.95	1,279.85	1,002.09	328.22
Additional Provisions	92.66	173.23	90.60	179.83	455.80
Bad Debts and Write-off (Net of Recovery) ⁽⁵⁾	104.36	218.81	532.40	394.99	294.71

- (1) Gross Loan Book represents the aggregate of future principal outstanding, principal overdue, interest overdue and interest accrued but not due from borrowers pertaining to loans held in our books as on the last day of the relevant period. These have been adjusted for expected credit loss on loan assets measured at fair value through other comprehensive income.
- (2) Gross NPA refers to loans under our Gross Loan Book as of the last day of the relevant period or closing balance of Gross Loan Book which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).
- (3) NPA provisions represents total Expected Credit Loss allowance on Stage 3 Loans held in the books as of the last day of the relevant period.
- (4) Net NPA represents Gross NPA reduced by Impairment Loss Allowance (i.e., Expected Credit Loss Allowance or ECLs) made against these loans as of the last day of relevant reporting period.
- (5) This excludes settlement write-off.

Stage Wise Loans – Details

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Gross Carrying Amount – Loans					
1. Stage 1 ⁽¹⁾	78,571.16	56,688.47	75,689.67	51,311.37	44,514.09
2. Stage 2 ⁽²⁾	3,594.21	4,156.94	3,766.77	5,012.22	1,288.18
3. Stage 3 ⁽³⁾	1,897.71	1,272.78	1,645.03	1,285.82	468.08
4. Total Gross Carrying Amount – Loans⁽⁴⁾	84,063.12	62,118.19	81,101.47	57,609.41	46,270.35
ECL Allowance – Loans					
5. Stage 1	328.49	282.09	317.09	252.52	453.56
6. Stage 2	344.67	453.07	422.24	625.07	155.52
7. Stage 3	423.86	301.83	365.18	283.73	139.86
8. Total ECL Allowance Loans⁽⁵⁾	1,097.02	1,036.99	1,104.51	1,161.32	748.94
Net Carrying Amount – Loans					
9. Stage 1 (9=1-5)	78,242.67	56,406.38	75,372.58	51,058.85	44,060.53
10. Stage 2 (10=2-6)	3,249.58	3,703.87	3,344.53	4,387.15	1,132.66
11. Stage 3 (11=3-7)	1,473.85	970.95	1,279.85	1,002.09	328.22
12. Total Net Carrying Amount - Loans (12=4-8)	82,966.06	61,081.20	79,996.96	56,448.09	45,521.41
13. Ratio of Total ECL Allowance Loans to Total Gross Carrying Amount (13=8/4*100)	1.30%	1.67%	1.36%	2.02%	1.62%

Note: For further details, see “Risk Factors – 14. As of June 30, 2023, our Gross NPA and Net NPA was ₹1,897.71 million and ₹1,473.85 million, respectively. We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger non-performing assets and provisions.” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Credit quality and provisioning” on pages 36 and 400, respectively.

- (1) Stage 1 Loans refers to less than 30 Day Past Due (“DPD”) accounts other than restructured less than 30 DPD accounts and NPA less than 30 DPD accounts.
- (2) Stage 2 Loans refers to 30 to 59 DPD, 60-89 DPD and all loans, restructured under the Resolution Framework, which allowed a one-time restructuring of loans impacted by COVID-19 pandemic, which are Stage 2 or below as per DPD.
- (3) Stage 3 Loans refers to loans under our Gross Loan Book as of the last day of the relevant period or closing balance of Gross Loan Book which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).
- (4) Gross carrying amount – loans means loan assets measured at amortized cost and at fair value through other comprehensive income.
- (5) Includes expected credit loss of loan assets measured at amortized cost and fair value through other comprehensive income.

Productivity Ratios – Overall

The following table sets forth, for the periods indicated, certain productivity ratios for our Company:

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Number of branches ⁽¹⁾	584	516	575	516	359
Number of on-roll employees ⁽²⁾	3,732	3,056	3,570	2,855	2,125
AUM per branch ⁽³⁾ (₹ in million)	161.54	129.16	157.73	119.91	135.44
AUM per employee ⁽⁴⁾ (₹ in million)	25.28	21.81	25.41	21.67	22.88
Disbursement per branch ⁽⁵⁾ (₹ in million)	50.78	49.35	186.93	144.76	164.17
Disbursement per branch per month ⁽⁶⁾ (₹ in million)	16.93	16.45	15.58	12.06	13.68
Disbursement per employee ⁽⁷⁾ (₹ in million)	7.95	8.33	30.11	26.16	27.73

(1) Number of branches represents aggregate number of branches/business locations of our Company as of the last day of relevant period.

(2) Number of on-roll employees represents aggregate number of employees of our Company as of the last day of relevant period.

(3) AUM per branch represents AUM as of last day of the relevant period divided by number of branches.

(4) AUM per employee represents AUM as of the last day of the relevant period divided by number of on roll employees.

(5) Disbursement per branch represents disbursements in the relevant period divided by number of branches.

(6) Disbursement per employee represents disbursements in the relevant period divided by number of on roll employees.

(7) Live Accounts per branch represents live accounts as of the last day of the relevant period divided by number of branches.

Productivity Ratios – Retail Installment Loan

The following table sets forth, for the periods indicated, certain productivity ratios for our retail installment loans. Retail installment loans includes all our loan products excluding gold loans, construction finance and structured finance for our Company:

Productivity Ratios – Retail Installment Loan	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Number of branches ⁽¹⁾	150	113	142	113	62
Number of on-roll employees ⁽²⁾	954	676	854	645	448
Number of branch with Vintage >=36 Months	57	17	58	17	14
Number of branch with Vintage <36 month and >=24 Months	15	41	5	41	4
Number of branch with Vintage < 24 months >=12 Months	40	15	50	5	39
Number of branch with Vintage <=12 Months	38	40	29	50	5
AUM per branch with Vintage >=36 Months	953.51	1,319.01	278.17	1,248.47	1,495.16
AUM per branch with Vintage <36 month and >=24 Months	177.82	360.60	95.80	347.98	640.74
AUM per branch with Vintage < 24 months >=12 Months	98.55	103.91	27.82	198.82	74.85
AUM per branch with Vintage <=12 Months	24.67	66.90	21.50	36.99	14.11
AUM per branch ⁽³⁾ (₹ in million)	412.65	366.75	419.76	339.24	427.18
AUM per employee ⁽⁴⁾ (₹ in million)	64.88	61.31	69.80	59.43	59.12
Disbursement per branch per month ⁽⁵⁾ (₹ in million)	14.85	17.44	19.44	14.41	10.00
Disbursal per branch per month with Vintage >=36 Months (₹ in million)	32.79	60.14	40.30	48.80	29.24
Disbursal per branch per month with Vintage <36 month and >=24 Months (₹ in million)	4.90	14.71	15.30	13.55	13.22
Disbursal per branch per month with Vintage < 24 months >=12 Months (₹ in million)	3.36	6.16	5.96	16.05	3.87
Disbursal per branch per month with Vintage <=12 Months (₹ in million)	3.98	6.31	1.68	3.26	1.33
Disbursement per month per employee ⁽⁶⁾ (₹ in million)	2.34	2.91	3.23	2.52	1.38

(1) Number of branches represents aggregate number of branches/business locations of our Company as of the last day of relevant period, excluding dedicated gold loan branches.

(2) Number of on-roll employees represents aggregate number of employees of our retail installment loan business division, as of the last day of relevant period.

(3) AUM per branch represents AUM as of last day of the relevant period divided by number of branches.

(4) AUM per employee represents AUM as of the last day of the relevant period divided by number of on roll employees.

(5) Disbursement per branch represents disbursements in the relevant period divided by number of branches.

(6) Disbursement per employee represents disbursements in the relevant period divided by number of on roll employees.

Productivity Ratios – Mortgage Loan

The following table sets forth, for the periods indicated, certain productivity ratios for our Mortgage Loans which includes medium ticket LAP, small ticket LAP and housing loan for our Company:

Productivity Ratios – Mortgage Loan	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Number of branches ⁽¹⁾	150	113	142	113	62
Number of on-roll employees ⁽²⁾	869	560	772	579	391
Number of branch with Vintage >=36 Months	57	17	58	17	14
Number of branch with Vintage <36 month and >=24 Months	15	41	5	41	4
Number of branch with Vintage < 24 months >=12 Months	40	15	50	5	39
Number of branch with Vintage <=12 Months	38	40	29	50	5
AUM per branch with Vintage >=36 Months	694.26	846.34	660.96	815.27	813.82
AUM per branch with Vintage <36 month and >=24 Months	171.47	318.04	262.93	307.84	343.54
AUM per branch with Vintage < 24 months >=12 Months	98.55	103.91	95.80	198.82	221.97
AUM per branch with Vintage <=12 Months	24.67	64.10	21.50	36.99	16.30
AUM per branch ⁽³⁾ (₹ in million)	313.50	279.20	317.35	259.51	346.87
AUM per employee ⁽⁴⁾ (₹ in million)	54.11	56.34	58.37	50.65	55.00
Disbursement per branch per month ⁽⁵⁾ (₹ in million)	9.42	11.37	12.87	9.47	6.14
Disbursal per branch with Vintage >=36 Months (₹ in million)	18.67	26.18	24.34	21.95	15.90
Disbursal per branch with Vintage <36 month and >=24 Months (₹ in million)	4.90	12.23	15.30	11.06	3.25
Disbursal per branch with Vintage < 24 months >=12 Months (₹ in million)	3.36	6.16	5.81	16.05	3.55
Disbursal per branch with Vintage <=12 Months (₹ in million)	3.69	6.16	1.68	3.26	1.33
Disbursement per month per employee ⁽⁶⁾ (₹ in million)	1.63	2.29	2.37	1.85	0.97

(1) Number of branches represents aggregate number of branches/business locations of our Company offering the defined product as of the last day of relevant period.

(2) Number of on-roll employees represents aggregate number of employees of our mortgage loan business as of the last day of relevant period.

(3) AUM per branch represents AUM as of last day of the relevant period divided by number of branches.

(4) AUM per employee represents AUM as of the last day of the relevant period divided by number of on roll employees.

(5) Disbursement per branch represents disbursements in the relevant period divided by number of branches.

(6) Disbursement per employee represents disbursements in the relevant period divided by number of on roll employees.

Productivity Ratios – Small Ticket LAP and Housing Loan

The following table sets forth, for the periods indicated, certain productivity ratios for our loans against property. Loans against property include loans against residential property, loans against commercial property and construction finance, excluding gold loans for our Company:

Productivity Ratios – Small Ticket LAP and Housing Loan	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Number of branches ⁽¹⁾	142	107	134	107	56
Number of on-roll employees ⁽²⁾	746	522	647	487	324
Number of branch with Vintage >=36 Months	51	13	52	13	9
Number of branch with Vintage <36 month and >=24 Months	15	39	5	39	3
Number of branch with Vintage < 24 months >=12 Months	40	15	50	5	39
Number of branch with Vintage <=12 Months	36	40	27	50	5
AUM per branch with Vintage >=36 Months	309.84	410.29	297.40	406.07	514.06
AUM per branch with Vintage <36 month and >=24 Months	170.54	158.16	262.93	152.40	379.80
AUM per branch with Vintage < 24 months >=12 Months	98.55	103.91	95.80	198.82	60.14
AUM per branch with Vintage <=12 Months	23.05	64.10	22.60	36.99	14.11
AUM per branch ⁽³⁾ (₹ in million)	162.90	146.02	165.52	131.46	146.11
AUM per employee ⁽⁴⁾ (₹ in million)	31.01	29.93	34.28	28.88	25.25
Disbursement per branch per month ⁽⁵⁾ (₹ in million)	4.86	7.17	6.85	5.96	3.13
Disbursal per branch with Vintage >=36 Months (₹ in million)	7.57	7.82	9.67	6.12	4.05
Disbursal per branch with Vintage <36 month and >=24 Months (₹ in million)	4.59	8.40	15.30	8.13	4.34
Disbursal per branch with Vintage < 24 months >=12 Months (₹ in million)	3.36	6.16	5.81	15.65	3.06
Disbursal per branch with Vintage <=12 Months (₹ in million)	2.78	6.16	1.80	3.26	1.33
Disbursement per month per employee ⁽⁶⁾ (₹ in million)	0.92	1.47	1.42	1.31	0.54

(1) Number of branches represents aggregate number of branches/business locations of our Company offering the defined product as of the last day of relevant period.

(2) Number of on-roll employees represents aggregate number of employees of our Small Ticket LAP business as of the last day of relevant period.

(3) AUM per branch represents AUM as of last day of the relevant period divided by number of branches.

- (4) AUM per employee represents AUM as of the last day of the relevant period divided by number of on roll employees.
(5) Disbursement per branch represents disbursements in the relevant period divided by number of branches.
(6) Disbursement per employee represents disbursements in the relevant period divided by number of on roll employees.

Productivity Ratios – Gold Loan

The following table sets forth, for the periods indicated, certain productivity ratios for gold loans provided by our Company (excluding all other loans):

Productivity Ratios – Gold Loan	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Number of branches ⁽¹⁾	437	407	437	407	301
Number of on-roll employees ⁽²⁾	2,105	1,870	2,085	1,717	1,236
Number of Customer registered on Digital Platforms	125,636	83,261	116,247	75,004	22,888
Digitally Active Customers as % of total live (gold loan) customers	64.31%	52.61%	60.39%	51.01%	20.93%
AUM per branch ⁽³⁾ (₹ in million)	71.49	59.58	68.33	55.22	63.71
AUM per employee ⁽⁴⁾ (₹ in million)	14.84	12.97	14.32	13.09	15.52
Number of branch with Vintage >=36 Months	251	165	250	137	111
Number of branch with Vintage <36 month and >=24 Months	50	86	51	113	26
Number of branch with Vintage < 24 months >=12 Months	106	50	106	51	113
Number of branch with Vintage <=12 Months	30	106	30	106	51
AUM per branch with Vintage >=36 Months (₹ in million)	76.40	65.41	74.59	64.77	73.09
AUM per branch with Vintage <36 month and >=24 Months (₹ in million)	89.09	73.82	116.04	68.24	69.79
AUM per branch with Vintage < 24 months >=12 Months (₹ in million)	59.69	66.82	40.22	60.38	64.49
AUM per branch with Vintage <=12 Months (₹ in million)	42.80	35.53	34.37	26.51	38.48
Disbursement per branch per month ⁽⁵⁾ (₹ in million)	17.52	16.01	14.18	11.29	14.21
Disbursement per employee per month ⁽⁶⁾ (₹ in million)	3.64	3.48	2.97	2.68	3.46
Gold Stock Per Branch (Kgs)	18.53	17.64	18.61	16.85	19.13
Total Gold Stock (Tonnes)	8.10	7.18	8.13	6.86	5.76

- (1) Number of branches represents aggregate number of gold loan branches of our Company as of the last day of relevant period.
(2) Number of on-roll employees represents aggregate number of employees of our Company as of the last day of relevant period.
(3) AUM per branch represents AUM as of last day of the relevant period divided by number of branches.
(4) AUM per employee represents AUM as of the last day of the relevant period divided by number of on roll employees.
(5) Disbursement per branch represents disbursements in the relevant period divided by number of branches.
(6) Disbursement per employee represents disbursements in the relevant period divided by number of on roll employees.

Capital Adequacy

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Tier I Capital	12,809.46	10,999.50	12,279.30	10,868.68	8,043.26
Tier II Capital	4,371.18	2,930.80	2,323.80	2,752.24	3,019.40
Total Capital	17,180.64	13,930.30	14,603.10	13,620.92	11,062.66
Risk Weighted Assets	87,163.54	66,659.00	81,401.60	59,129.76	47,042.90
Capital Adequacy Ratio (%)	19.71%	20.90%	17.94%	23.04%	23.52%
Tier I Capital (%)	14.70%	16.50%	15.09%	18.38%	17.10%

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Tier II Capital (%)	5.01%	4.40%	2.85%	4.65%	6.42%
Total Borrowings⁽¹⁾ to Equity ratio⁽²⁾	5.39	4.57	5.26	4.35	5.18

(1) Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities), and subordinated liabilities outstanding as of the last day of the relevant period.

(2) Total Borrowings to Equity ratio represents Total Borrowings as of the last day of the relevant period upon total equity as of the last day of the relevant period. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliations” on page 294.

Sources of Capital -Borrowing

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Term Loans – Secured					
Banks	54,288.60	42,410.51	57,341.37	40,029.13	31,675.48
NBFCs and Financial Institutions	6,755.09	764.80	1,962.15	312.37	499.52
Term Loans – Unsecured					
Banks	-	500.03	-	502.77	500.02
NBFCs and Financial Institutions	250.06	250.05	250.06	249.23	249.00
Debt Securities – Secured					
Non-Convertible Debentures	3,077.44	1,880.29	4,045.90	2006.78	3,054.48
Subordinated Liabilities					
Non-Convertible Debentures	4,677.59	2,653.83	2,596.67	2590.72	2,584.59
Commercial Papers	3,910.30	4,863.04	2,066.40	3327.39	2,882.50
Working Capital Demand Loan	3,236.08	1,651.81	3,095.68	1149.96	1,663.37
Others					
Liability component of compound financial instruments	-	-	-	-	6.17
Collateralized borrowing	-	-	-	-	165.79
Total	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92

Sources of Capital –Borrowing mix

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentage)				
Term Loans – Secured					
Banks	71.25	77.15	80.36	79.79	73.19
NBFCs and Financial Institutions	8.87	1.39	2.75	0.62	1.15
Term Loans – Unsecured					
Banks	0.00	0.91	-	1.00	1.16
NBFC and Financial Institutions	0.33	0.45	0.35	0.50	0.58
Debt Securities – Secured					
Non-Convertible Debentures	4.04	3.42	5.67	4.00	7.06
Subordinated Liabilities					
Non-Convertible Debentures	6.14	4.83	3.64	5.16	5.97
Commercial Papers	5.13	8.85	2.90	6.63	6.66
WCDL	4.25	3.00	4.34	2.29	3.84
Others	-	-	-	0.00	0.40
Total	100.00	100.00	100.00	100.00	100.00

Average cost of borrowing

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentage)				
Term Loans*	2.13	1.86	7.84	7.77	8.57
NCD – Secured*	2.17	2.25	8.86	8.71	8.73
WCDL*	1.98	1.57	6.83	6.17	8.05

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentage)				
Commercial Papers*	2.02	1.52	6.50	6.16	6.63
Unsecured subordinated NCD*	2.48	2.48	9.90	9.90	9.90
Average Cost of Borrowing[^]	2.22	1.86	7.77	7.44	8.30

[^] This is a Non-GAAP Measure. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliations” on page 294.

* Calculated based on monthly average method.

Number of entities borrowed from

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
Banks	23	21	24	21	18
NBFCs and Financial Institutions	2	2	2	5	2
Mutual Funds	3	4	0	1	1
Total	28	27	26	27	21

Types of Borrowings

Type of Borrowings	As of and for the three-months period ended June 30,				As of and for Fiscal					
	2023		2022		2023		2022		2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
	(₹ in million, except percentages)									
Fixed Rate Borrowings	12,909.64	16.94%	10,199.14	18.55%	9,622.71	13.49%	9,175.00	18.29%	9,125.00	21.22%
Interest Payable	283.99	86.14%	193.77	84.86%	266.32	77.80%	717.01	21.60%	494.30	16.60%
Floating Rate Borrowings	63,285.52	83.06%	44,775.22	81.45%	61,735.52	86.51%	40,993.35	81.71%	33,881.90	78.78%
Interest payable	45.70	13.86%	34.58	15.14%	75.99	22.20%	2,602.65	78.40%	2,483.80	83.40%
Total Borrowings	76,195.16	100.00%	54,974.36	100.00%	71,358.23	100.00%	50,168.35	100.00%	43,006.90	100.00%

Average Cost of Borrowings and Tenure

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in months, except percentages)				
Average Tenure of Borrowings	23	22	23	22	25
Average Cost of Borrowing [^]	2.22%	1.86%	7.77%	7.44%	8.30%

[^] This is a Non-GAAP Measure. For reconciliation of Non-GAAP Measures, see “-Non-GAAP reconciliations” on page 294.

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Years	As of June 30,						As of March 31								
	2023			2022			2023			2022			2021		
	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap
(₹ in million)															
Up to 1 year	29,456.95	55,856.68	26,399.73	27,989.24	36,899.33	8,910.09	31,327.67	57,557.93	26,230.26	22,442.18	40,001.28	17,559.10	17,480.86	37,908.06	20,427.20
Over 1 year and up to 3 years	32,006.67	18,444.99	(1,356.68)	21,640.49	12,892.62	(8,747.87)	29,306.42	19,070.97	(10,235.45)	22,527.64	11,609.17	(10,918.47)	18,723.20	7,447.68	(11,275.52)
Over 3 years and up to 5 years	14,849.95	12,902.32	(1,947.63)	7,002.39	9,501.71	2,499.32	15,521.84	13,209.68	(2,312.16)	5,949.84	8,782.27	2,832.43	7,369.91	4,401.88	(2,968.03)

	As of June 30,						As of March 31								
	2023			2022			2023			2022			2021		
	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap
	(₹ in million)														
Over 5 years	17,226.54	11,803.48	(5,423.06)	14,750.96	8,863.61	(5,887.35)	15,584.37	10,906.35	(4,678.02)	14,464.00	8,691.16	(5,772.84)	11,089.05	10,492.39	(596.66)
Total	93,540.11	99,007.47	5,467.36	71,383.08	68,157.27	(3,225.81)	91,740.30	100,744.93	9,004.63	65,383.66	69,083.88	3,700.21	54,663.02	60,250.01	5,586.99

(1) Liabilities represent Total Financial Liabilities, Total Non-Financial Liabilities and Total Equity.

(2) Assets represents Total Financial Assets, Total Non-Financial Assets and Undrawn Committed Credit Lines.

Product Wise AUM (in terms of Amount)

Product Wise AUM (in terms of Amount)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gold Loan	31,241.72	24,247.85	29,860.46	22,475.30	19,177.87
Mortgage Loan	47,024.46	31,550.06	45,063.78	29,324.50	21,506.12
Medium Ticket LAP	23,892.28	15,925.68	22,884.02	15,258.50	13,324.13
Small Ticket LAP	17,219.25	11,940.28	16,661.56	10,864.10	6,768.62
Housing Loan	5,912.92	3,684.10	5,518.20	3,201.90	1,413.37
Unsecured Business Loan	14,872.49	9,892.28	14,542.80	9,010.18	4,978.89
Others*	1,203.42	954.03	1,229.12	1,062.06	2,961.43
Total	94,342.08	66,644.22	90,696.04	61,872.04	48,624.31

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Average product wise AUM (in terms of Amount)

Average product Wise AUM (in terms of Amount)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gold Loan	30,551.03	23,361.57	26,167.82	20,826.58	14,816.18
Mortgage Loan	46,044.12	30,437.28	37,194.14	25,415.31	20,182.59
Medium Ticket LAP	23,388.15	15,592.09	19,071.26	14,291.32	12,764.51
Small Ticket LAP	16,940.40	11,402.19	13,762.83	8,816.36	6,245.75
Housing Loan	5,715.56	3,443.00	4,360.05	2,307.63	1,172.32
Unsecured Business Loan	14,707.64	9,451.23	11,776.49	6,994.53	4,021.77
Others*	1,216.27	1,008.04	1,145.59	2,011.75	4,482.49
Total	92,519.06	64,258.13	76,284.04	55,248.18	43,503.02

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise LTV on Gross AUM on Origination Basis (%)

Product Wise LTV on Gross AUM on Origination Basis (%)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentages)				
Gold Loan	71.75	72.82	72.33	73.19	72.10
Mortgage Loan	51.37	51.12	51.12	48.91	47.83
Medium Ticket LAP	51.94	49.92	51.78	49.53	50.02
Small Ticket LAP	46.81	44.81	46.58	44.40	40.87
Housing Loan	62.37	61.75	62.12	61.67	60.50
Overall LTV	59.51	59.56	59.57	59.44	59.27

Product Wise Tenure of AUM (in Months, on Origination)

Product Wise Tenure of AUM (in Months, on Origination)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in months)				
Gold Loan	9	9	9	9	10
Mortgage Loan	200	178	185	178	161
Medium Ticket LAP	214	175	188	176	159

Product Wise Tenure of AUM (in Months, on Origination)	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in months)				
Small Ticket LAP	177	172	174	173	157
Housing Loan	211	209	209	209	199
Unsecured Business Loan	36	37	36	37	36
Others*	44	47	46	43	36
Total	109	94	101	94	81

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise Gross NPA

Gross NPA	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gold Loan	273.76	177.79	254.60	291.69	34.58
Mortgage Loan	1,130.01	804.85	875.21	692.20	301.74
Medium Ticket LAP	638.87	439.03	422.68	376.17	158.71
Small Ticket LAP	346.37	286.88	308.89	249.71	115.00
Housing Loan	144.77	78.94	143.64	66.32	28.03
Unsecured Business Loan	42.57	43.56	33.84	50.60	23.53
Others*	451.37	246.58	481.38	251.33	108.23
Total	1,897.71	1,272.78	1,645.03	1,285.82	468.08

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Note: For further details, see "Risk Factors – 14. As of June 30, 2023, our Gross NPA and Net NPA was ₹1,897.71 million and ₹1,473.85 million, respectively. We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger non-performing assets and provisions." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Credit quality and provisioning" on pages 36 and 400, respectively.

Product Wise % Gross NPA

Product Wise % Gross NPA	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentages)				
Gold Loan	0.88	0.73	0.85	1.30	0.18
Mortgage Loans	2.80	2.91	2.24	2.70	1.58
Medium Ticket LAP	3.23	3.17	2.16	2.87	1.29
Small Ticket LAP	2.36	2.85	2.22	2.71	2.13
Housing Loan	2.45	2.14	2.60	2.07	1.98
Unsecured Business Loan	0.38	0.47	0.31	0.59	0.47
Others*	37.51	25.85	39.26	23.67	3.65
% Gross NPA	2.26	2.05	2.03	2.23	1.01

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Note: For further details, see "Risk Factors – 14. As of June 30, 2023, our Gross NPA and Net NPA was ₹1,897.71 million and ₹1,473.85 million, respectively. We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger non-performing assets and provisions." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Credit quality and provisioning" on pages 36 and 400, respectively.

Retail* Gross NPA

Gross NPA	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gold Loan	273.76	177.79	254.60	291.69	34.58
Mortgage Loan	1,130.01	804.85	875.21	692.20	301.74
Unsecured Business Loan	42.57	43.56	33.84	50.60	23.53

Gross NPA	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Total retail Gross NPA	1,446.34	1,026.34	1,163.79	1,034.49	359.85

* Retail Gross NPA is total Gross NPA less others Gross NPA. Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Retail* % Gross NPA

Gross NPA	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(in percentages)				
Gold Loan	0.88	0.73	0.85	1.30	0.18
Mortgage Loan	2.80	2.91	2.24	2.70	1.58
Unsecured Business Loan	0.38	0.47	0.31	0.59	0.47
Total retail Gross NPA	1.75	1.68	1.46	1.83	0.83

* Retail Gross NPA is total Gross NPA less others Gross NPA. Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Customer Wise % stage 3 mortgage loans

		As of and for the three-months period ended June 30,		As of and for Fiscal		
		2023	2022	2023	2022	2021
MSME	ESEI	2.31%	2.90%	2.15%	3.02%	1.56%
	Non ESEI	3.64%	2.20%	2.12%	1.53%	1.31%
Non MSME	ESEI	14.28%	8.64%	6.90%	8.48%	3.27%
	Non ESEI	11.60%	9.44%	9.72%	0.00%	1.55%
Total		2.80%	2.91%	2.24%	2.71%	1.58%

Customer Wise % stage 3 loans (excluding gold loans and others*)

		As of and for the three-months period ended June 30,		As of and for Fiscal		
		2023	2022	2023	2022	2021
MSME	ESEI	2.01%	2.45%	1.85%	2.60%	1.37%
	Non ESEI	2.50%	1.51%	1.49%	1.15%	1.09%
Non MSME	ESEI	14.15%	8.47%	6.76%	8.38%	3.17%
	Non ESEI	10.05%	7.30%	8.07%	0.00%	1.30%
Total		2.28%	2.30%	1.82%	2.18%	1.35%

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise Concentration in MSME and ESEI

Product	Particulars		As of June 30,		As of March 31,		
			2023	2022	2023	2022	2021
Mortgage Loan	MSME	ESEI	73.84%	72.32%	73.27%	72.11%	68.66%
		Non ESEI	24.56%	24.27%	24.80%	24.14%	23.46%
	Non MSME	ESEI	1.01%	2.20%	1.24%	2.40%	5.03%
		Non ESEI	0.58%	1.22%	0.69%	1.35%	2.85%
Total			100.00%	100.00%	100.00%	100.00%	100.00%
Medium Ticket LAP	MSME	ESEI	73.92%	72.89%	73.95%	72.13%	67.07%
		Non ESEI	23.64%	22.09%	23.22%	22.41%	22.79%
	Non MSME	ESEI	1.35%	2.80%	1.56%	3.04%	5.88%
		Non ESEI	1.09%	2.23%	1.27%	2.42%	4.27%
Total			100.00%	100.00%	100.00%	100.00%	100.00%
Small Ticket LAP	MSME	ESEI	70.92%	69.24%	69.65%	69.85%	70.63%
		Non ESEI	28.13%	28.79%	29.25%	27.98%	24.62%
	Non MSME	ESEI	0.87%	1.78%	1.02%	1.97%	4.20%

Product	Particulars		As of June 30,		As of March 31,		
			2023	2022	2023	2022	2021
		Non ESEI	0.07%	0.20%	0.08%	0.21%	0.55%
	Total		100.00%	100.00%	100.00%	100.00%	100.00%
Housing Loans	MSME	ESEI	82.01%	79.90%	81.38%	79.66%	74.23%
		Non ESEI	17.91%	19.04%	17.92%	19.36%	24.27%
	Non MSME	ESEI	0.08%	0.94%	0.61%	0.83%	1.03%
		Non ESEI	0.00%	0.13%	0.08%	0.15%	0.47%
	Total		100.00%	100.00%	100.00%	100.00%	100.00%
Unsecured Business Loans	MSME	ESEI	50.12%	46.02%	49.54%	43.18%	42.43%
		Non ESEI	49.47%	52.71%	49.81%	55.18%	54.78%
	Non MSME	ESEI	0.02%	0.10%	0.06%	0.14%	0.56%
		Non ESEI	0.38%	1.16%	0.59%	1.50%	2.23%
	Total		100.00%	100.00%	100.00%	100.00%	100.00%
Others	Non MSME		100.00%	100.00%	100.00%	100.00%	100.00%
Total	MSME	ESEI	44.71%	41.07%	44.35%	40.46%	34.71%
		Non ESEI	20.04%	19.31%	20.31%	19.48%	15.99%
	Non MSME	ESEI	0.51%	1.05%	0.63%	1.16%	2.28%
		Non ESEI	0.35%	0.75%	0.44%	0.86%	1.49%
	Others		34.39%	37.82%	34.28%	38.04%	45.53%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	

Product Wise and Customer Wise Stage 3 loans

Product	Particulars		As of June 30,				As of March 31,					
			2023		2022		2023		2022		2021	
			Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%
Mortgage Loan	MSME	ESEI	686.36	2.31%	571.54	2.90%	610.43	2.15%	548.63	3.02%	200.98	1.56%
		Non ESEI	368.19	3.64%	154.13	2.20%	209.35	2.12%	99.24	1.53%	62.79	1.31%
	Non MSME	ESEI	46.64	14.28%	44.85	8.64%	27.39	6.90%	44.33	8.48%	28.84	3.27%
		Non ESEI	28.82	11.6%	34.33	9.44%	28.17	9.72%	0.00	0.00%	9.13	1.55%
	Total		1,130.01	2.80%	804.85	2.91%	875.33	2.24%	692.20	2.71%	301.74	1.58%
Medium Ticket LAP	MSME	ESEI	330.47	2.31%	274.90	2.78%	262.74	1.85%	286.12	3.09%	80.97	0.99%
		Non ESEI	239.18	4.80%	107.68	3.29%	108.49	2.23%	66.42	2.11%	49.66	1.68%
	Non MSME	ESEI	40.39	16.79%	23.82	6.80%	23.29	8.64%	23.64	6.51%	18.95	2.77%
		Non ESEI	28.82	12.00%	32.64	9.57%	28.17	10.22%	0.00	0.00%	9.13	1.65%
	Total		638.87	3.23%	439.03	3.17%	422.68	2.16%	376.17	2.87%	158.71	1.29%
Small Ticket LAP	MSME	ESEI	217.69	2.07%	226.72	3.29%	217.35	2.22%	205.20	3.22%	93.21	2.51%
		Non ESEI	122.44	3.02%	42.96	1.41%	87.53	2.16%	29.33	1.08%	11.90	0.80%
	Non MSME	ESEI	6.25	7.69%	15.52	11.56%	4.10	4.39%	15.18	11.42%	9.89	5.40%
		Non ESEI	0.00	0.00%	1.69	9.38%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Total		346.37	2.36%	286.88	2.85%	308.98	2.22%	249.71	2.71%	115.00	2.13%
Housing Loans	MSME	ESEI	138.20	2.85%	69.93	2.38%	130.34	2.90%	57.30	2.25%	26.81	2.55%
		Non ESEI	6.57	0.62%	3.49	0.50%	13.33	1.35%	3.50	0.56%	1.23	0.36%
	Non MSME	ESEI	0.00	0.00%	5.52	15.98%	0.00	0.00%	5.52	20.82%	0.00	0.00%
		Non ESEI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Total		144.77	2.45%	78.94	2.14%	143.67	2.60%	66.32	2.07%	28.03	1.98%
Unsecured Business Loans	MSME	ESEI	22.85	0.40%	18.30	0.42%	16.49	0.30%	20.50	0.55%	4.60	0.22%
		Non ESEI	19.72	0.36%	25.26	0.52%	17.36	0.33%	29.62	0.63%	18.93	0.69%
	Non MSME	ESEI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.49	3.89%	0.00	0.00%

Product	Particulars		As of June 30,				As of March 31,					
			2023		2022		2023		2022		2021	
			Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%	Stage 3 (₹ in million)	Stage 3%
	Non ESEI	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	
	Total	42.57	0.38%	43.56	0.47%	33.85	0.31%	50.60	0.59%	23.53	0.47%	
Others	Non MSME	724.99	2.23%	424.37	1.68%	735.69	2.37%	543.09	2.31%	143.17	0.65%	
Total	MSME	ESEI	709.21	2.01%	589.85	2.45%	626.92	1.85%	569.13	2.60%	205.57	1.37%
		Non ESEI	387.91	2.50%	179.39	1.51%	226.71	1.49%	128.86	1.15%	81.72	1.09%
	Non MSME	ESEI	46.64	14.15%	44.85	8.47%	27.39	6.76%	44.82	8.38%	28.84	3.17%
		Non ESEI	28.82	10.05%	34.33	7.30%	28.17	8.07%	0.00	0.00%	9.13	1.30%
	Others		724.99	2.23%	424.37	1.68%	735.69	2.37%	543.09	2.31%	143.17	0.65%
	Total		1,897.57	2.26%	1,272.78	2.05%	1,644.87	2.03%	1,285.89	2.23%	468.44	1.01%

AUM by Rate Method

Rate Method	As of and for the three-months period ended June 30,				As of and for Fiscal					
	2023		2022		2023		2022		2021	
	AUM	% Share	AUM	% Share	AUM	% Share	AUM	% Share	AUM	% Share
	(₹ in million, except percentages)									
Fixed	66,617.26	70.61%	45,652.93	68.50%	63,708.47	70.24%	41,199.42	66.59%	27,506.62	56.57%
Floating	27,724.83	29.39%	20,991.29	31.50%	26,987.57	29.76%	20,672.62	33.41%	21,117.69	43.43%
Total	94,342.08	100.00%	66,644.22	100.00%	90,696.04	100.00%	61,872.04	100.00%	48,624.31	100.00%

Product Wise Disbursement

Product Wise Disbursement	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million)				
Gold Loan	22,972.51	19,550.69	74,364.60	55,149.69	51,334.60
Mortgage Loan	4,237.69	3,855.46	21,929.72	12,834.97	4,565.71
Medium Ticket LAP	2,169.08	1,552.41	10,907.52	5,181.07	2,462.90
Small Ticket LAP	1,433.35	1,635.35	7,943.22	5,478.76	1,524.88
Housing Loan	635.26	667.69	3,078.98	2,175.15	577.93
Unsecured Business Loan	2,445.76	2,055.90	11,192.49	6,705.78	2,872.61
Others*	-	-	-	7.50	163.79
Total	29,655.96	25,462.04	1,07,486.80	74,697.95	58,936.71

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise Yield on Disbursement

Product Wise Yield on Disbursement	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(%)				
Gold Loan	16.23	15.23	15.65	14.87	16.55
Mortgage Loan	14.48	14.18	13.90	14.20	14.15
Medium Ticket LAP	12.51	11.29	11.51	11.50	12.51
Small Ticket LAP	17.68	16.96	17.15	16.77	16.71
Housing Loan	13.95	14.10	13.97	14.20	14.40
Unsecured Business Loans	17.37	16.95	17.32	17.08	17.14
Others*	0.00	0.00	0.00	14.40	12.71
Total	16.07	15.21	15.47	14.95	16.38

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise Average Ticket Size on Disbursement

Product Wise Average Ticket Size on Disbursement	As of and for the three-months period ended June 30,				As of and for Fiscal			
	2023		2022		2023		2022	2021
	(₹ in million)							
Gold Loan	0.10	0.11	0.10	0.11	0.10	0.11	0.12	
Mortgage Loan	1.98	2.01	2.30	2.01	2.30	2.01	1.70	
Medium Ticket LAP	4.79	5.81	6.95	5.27	6.95	5.27	3.71	
Small Ticket LAP	1.18	1.37	1.35	1.38	1.35	1.38	0.96	
Housing Loan	1.36	1.48	1.50	1.54	1.50	1.54	1.32	
Unsecured Business Loan	2.31	2.13	2.18	2.10	2.18	2.10	1.77	
Others*	0.00	0.00	0.00	7.50	0.00	7.50	9.10	
Total	0.13	0.14	0.14	0.14	0.14	0.14	0.13	

* Others includes wholesale portfolio exposure and partnership business, which is being wound down due to reduced focus on these businesses.

Product Wise Collection Efficiency

Product Wise Collection Efficiency*	Disbursal Period	For the month									
		Mar'21	Jun'21	Sep'21	Dec'21	Mar'22	June'22	Sep'22	Dec'22	Mar'23	Jun'23
		(in percentages)									
Mortgage Loan	Till Mar'20	98.57	92.70	100.09	99.51	102.62	103.95	96.81	100.59	102.48	106.07
	Post Mar'20	99.79	99.10	98.98	99.30	99.48	99.52	98.55	98.94	99.02	99.65
	Total	97.73	94.21	99.74	99.42	101.01	101.37	97.92	99.45	99.91	101.09
Medium Ticket LAP	Till Mar'20	98.67	94.19	100.09	100.14	103.81	108.01	96.39	101.87	97.55	98.78
	Post Mar'20	100.15	99.85	98.65	98.92	99.59	100.53	99.96	100.33	99.93	99.95
	Total	98.85	95.33	99.72	99.70	102.04	104.41	98.31	100.94	99.15	99.62
Small Ticket LAP	Till Mar'20	98.68	90.33	100.89	98.95	101.64	97.93	96.29	98.97	109.42	116.59
	Post Mar'20	99.22	98.78	99.42	99.60	99.52	98.90	97.94	98.30	98.43	99.22
	Total	98.76	92.48	100.39	99.26	100.43	98.55	97.44	98.47	100.86	102.58
Housing Loan	Till Mar'20	96.76	92.28	94.87	96.20	95.90	99.08	105.65	97.25	109.22	115.11
	Post Mar'20	100.00	97.15	98.79	99.56	99.07	98.76	96.76	97.14	98.19	100.13
	Total	97.63	94.24	96.98	98.46	98.25	98.83	98.21	97.16	99.44	101.52
Unsecured Business Loan	Till Mar'20	97.24	95.12	100.82	98.21	100.21	98.84	100.49	99.27	96.22	92.32
	Post Mar'20	98.71	99.04	99.90	99.32	99.49	99.39	99.21	98.62	98.58	98.31
	Total	98.72	97.24	100.24	99.04	99.63	99.32	99.34	98.67	98.47	98.14
TOTAL	Till Mar'20	98.14	93.46	100.31	99.14	101.98	102.70	97.65	100.31	101.43	104.42
	Post Mar'20	99.15	99.06	99.54	99.31	99.49	99.45	98.94	98.76	98.76	98.88
	Total	98.36	95.52	99.96	99.24	100.35	100.36	98.64	99.05	99.16	99.55

*Collection efficiency is computed as (Current month demand collected + Overdues collected) / (Current month demand due for the month), without considering restructured contracts.

Note: Total collection efficiency above is aggregate of four retail instalment loans only (being medium ticket LAP, small ticket LAP, housing loan and unsecured business loan). Collection efficiency for mortgages loans is aggregate of medium ticket LAP, small ticket LAP and housing loan. Wholesale portfolio and partnership business, which have been wound down due to reduced focus on these businesses, are not covered.

AUM by State/Territory

Our Company does not disburse loans to borrowers in any country other than in India.

AUM by State/ Territory	As of and for the three-months period ended June 30,				As of and for Fiscal					
	2023		2022		2023		2022		2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
	(₹ in million, except percentages)									
Karnataka	17,205.19	18.24%	14,327.05	21.50%	16,894.62	18.63%	13,829.24	22.35%	12,464.75	25.63%
Tamil Nadu	15,001.57	15.90%	11,818.31	17.73%	15,063.91	16.61%	11,230.86	18.15%	9,378.86	19.29%
Maharashtra	18,391.65	19.49%	12,098.05	18.15%	17,548.46	19.35%	11,159.55	18.04%	9,109.56	18.73%
Gujarat	11,493.36	12.18%	8,601.01	12.91%	11,071.91	12.21%	7,980.50	12.90%	6,349.14	13.06%
Telangana	8,529.53	9.04%	6,014.00	9.02%	8,186.43	9.03%	5,483.00	8.86%	4,061.77	8.35%
Andhra Pradesh	5,786.57	6.13%	4,570.26	6.86%	5,688.76	6.27%	4,154.79	6.72%	2,983.84	6.14%

AUM by State/ Territory	As of and for the three-months period ended June 30,				As of and for Fiscal					
	2023		2022		2023		2022		2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
	<i>(₹ in million, except percentages)</i>									
Delhi	11,506.23	12.20%	5,807.78	8.71%	10,816.48	11.93%	4,997.62	8.08%	2,821.69	5.80%
Rajasthan	2,179.87	2.31%	1,371.57	2.06%	2,073.85	2.29%	1,268.34	2.05%	736.15	1.52%
Punjab	563.25	0.60%	334.72	0.50%	531.13	0.59%	304.58	0.49%	145.07*	0.30%*
Uttar Pradesh	845.73	0.90%	413.71	0.62%	673.97	0.74%	372.11	0.60%	139.66	0.29%
Haryana	565.66	0.60%	337.38	0.51%	525.21	0.58%	288.56	0.47%	60.73	0.12%
Goa	316.75	0.34%	146.01	0.22%	260.56	0.29%	133.90	0.22%	74.29	0.15%
Madhya Pradesh	817.86	0.87%	274.65	0.41%	651.36	0.72%	180.16	0.29%	118.78	0.24%
Pondicherry	436.43	0.46%	29.86	0.04%	42.02	0.05%	25.55	0.04%	0.04	0.00%
Chandigarh	682.93	0.72%	499.84	0.75%	662.63	0.73%	463.29	0.75%	179.05*	0.37%*
Dadra & Nagar Haveli	19.51	0.02%	0.00	0.00%	4.72	0.01%	0.00	0.00%	0.00	0.00%
Others**	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.93	0.01%
Total	94,342.08	100.00%	66,644.22	100.00%	90,696.04	100.00%	61,872.04	100.00%	48,624.31	100.00%

*Figures for Fiscal 2021 have been reclassified to conform to Fiscal 2023 presentation.

**Others includes states where presence is only via business correspondence channel.

Collection Efficiency (State Wise)

Product wise collection efficiency* State/Territory	Period	For the month									
		Mar'21	Jun'21	Sep'21	Dec'21	Mar'22	June'22	Sep'22	Dec'22	Mar'23	Jun'23
		<i>(in percentages)</i>									
Andhra Pradesh	Till Mar'20	104.17	89.90	102.94	91.00	96.88	99.74	86.57	84.83	100.29	142.09
	Post Mar'20	97.95	96.41	98.02	99.33	98.45	98.78	96.24	97.54	94.47	97.05
	Total	101.80	93.47	99.66	97.47	98.19	98.89	95.22	96.47	94.87	99.63
Telangana	Till Mar'20	100.08	97.83	99.46	97.94	98.85	98.04	96.36	94.44	100.33	102.17
	Post Mar'20	100.07	99.77	99.98	99.75	99.60	99.91	99.33	98.81	99.63	98.98
	Total	100.08	98.88	99.78	99.24	99.43	99.61	98.95	98.39	99.68	99.14
Karnataka	Till Mar'20	99.60	91.39	100.67	99.46	102.04	103.98	100.50	103.22	97.36	101.36
	Post Mar'20	99.71	99.42	98.31	99.12	99.82	99.24	100.13	99.18	99.55	98.95
	Total	99.61	93.12	100.03	99.33	101.04	101.52	100.29	100.71	98.85	99.63
Tamilnadu	Till Mar'20	96.57	87.98	98.63	96.56	105.71	109.85	94.72	100.56	104.36	107.71
	Post Mar'20	100.22	98.99	98.80	98.83	99.19	100.39	99.14	99.21	98.88	99.47
	Total	97.20	91.37	98.69	97.70	101.96	103.76	97.82	99.54	99.97	100.86
Maharashtra	Till Mar'20	98.00	97.38	101.84	102.06	102.22	98.21	101.61	103.80	92.34	99.18
	Post Mar'20	97.49	99.41	100.23	99.45	99.82	99.02	98.77	99.13	98.46	97.95
	Total	97.89	98.17	101.06	100.44	100.53	98.83	99.33	99.87	97.78	98.06
Gujarat	Till Mar'20	96.77	98.61	99.79	99.55	97.26	97.24	95.07	96.67	114.79	105.99
	Post Mar'20	99.87	99.52	100.71	99.09	99.48	98.94	98.72	98.20	99.15	99.04
	Total	97.28	98.87	100.15	99.31	98.59	98.37	97.67	97.84	102.40	100.30
Rajasthan	Till Mar'20	98.56	95.99	102.33	111.63	104.35	89.65	89.79	84.97	113.80	104.33
	Post Mar'20	100.12	99.26	99.20	99.94	101.05	98.09	97.34	97.70	97.73	99.43
	Total	99.15	97.75	100.44	103.38	101.84	96.43	96.09	96.02	99.42	99.85
Delhi	Till Mar'20	96.98	96.82	100.94	98.28	98.98	98.43	98.66	97.60	102.88	97.73
	Post Mar'20	98.51	98.17	99.87	99.41	98.86	99.71	98.92	98.64	99.45	99.15
	Total	97.72	97.71	100.14	99.22	98.87	99.59	98.91	98.58	99.56	99.12
Punjab	Till Mar'20	-	-	-	-	-	-	-	-	-	-
	Post Mar'20	-	-	-	-	-	-	-	100.00	100.00	100.00
	Total	-	-	-	-	-	-	-	100.00	100.00	100.00
Madhya Pradesh	Till Mar'20	27.21	193.69	100.21	37.89	37.89	37.89	37.89	37.89	37.89	37.89
	Post Mar'20	100.00	71.95	84.87	94.27	89.41	96.49	97.46	96.54	97.03	96.49
	Total	82.36	98.41	88.00	89.28	86.86	94.52	96.23	95.56	96.27	95.88
Chandigarh	Till Mar'20	100.00	100.00	105.06	90.11	98.69	109.20	100.00	100.00	92.81	98.75
	Post Mar'20	98.31	99.37	100.00	100.00	100.97	99.11	100.27	97.03	97.67	103.88
	Total	99.02	99.49	100.76	99.03	100.80	99.55	100.26	97.13	97.52	103.75
Total	Till Mar'20	98.14	93.46	100.31	99.14	101.98	102.70	97.65	100.31	101.43	104.42
	Post Mar'20	99.15	99.06	99.54	99.31	99.49	99.45	98.94	98.76	98.76	98.88
	Total	98.36	95.52	99.96	99.24	100.35	100.36	98.64	99.05	99.16	99.55

* Collection efficiency is computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month), without considering restructured contracts.

Note: Collection efficiency above is aggregate of four retail instalment loans only (being medium ticket LAP, small ticket LAP, housing loan and unsecured business loan). Wholesale portfolio and partnership business, which have been wound down due to reduced focus on these businesses, are not covered.

Non-GAAP Reconciliations

Below are the reconciliations of the Non-GAAP Measures presented in this section:

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Average Cost of Borrowing					
Finance costs (A)	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Debt securities	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
Borrowings (other than debt securities)	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
Others (Subordinated Liabilities)	4,677.59	2,653.83	2,596.67	2,590.72	2,584.59
Total Borrowings (B) ⁽¹⁾	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92
Average Total Borrowing (C) ⁽²⁾	73,776.70	52,571.36	60,763.29	46,724.64	37,728.43
Average Cost of Borrowing (D=A/C*100)	2.22%	1.86%	7.77%	7.44%	8.30%
Net NPA⁽³⁾ on AUM⁽⁴⁾ and Provision Coverage Ratio					
Gross NPA ⁽⁵⁾ (A)	1,897.71	1,272.78	1,645.03	1,285.82	468.08
Less: Provision against NPA (B)	423.86	301.83	365.18	283.73	139.86
Net NPA ⁽³⁾ (C=A-B)	1,473.85	970.95	1,279.85	1,002.09	328.22
AUM ⁽⁴⁾ (D)	94,342.08	66,644.22	90,696.04	61,872.04	48,624.31
Net NPA ⁽³⁾ /AUM ⁽⁴⁾ (E=C/D*100)	1.56%	1.46%	1.41%	1.62%	0.68%
Provision Coverage Ratio % (F=B/A)	22.33%	23.72%	22.19%	22.07%	29.88%
Net Worth					
Equity share capital (A)	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
Other equity (B)	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11
Net Worth (C=A+B)	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Total Borrowings to Equity Ratio⁽⁶⁾					
Debt securities (A)	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
Borrowings (Other than debt securities) (B)	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
Subordinated Liabilities (C)	4,677.59	2,653.83	2,596.67	2,590.72	2,584.59
Total Borrowings ⁽¹⁾ (D=A+B+C)	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92
Total Equity (E)	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Total Borrowings to Equity Ratio (D/E)	5.39	4.57	5.26	4.35	5.18
Operating Expenses to Net Income⁽⁷⁾					
Total Revenue (A)	3,678.68	2,560.48	12,146.80	8,836.37	6,975.66
Finance costs (B)	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Net income (C=A-B)	2,042.80	1,582.10	7,425.30	5,359.85	3,843.75
Employees benefits expense (D)	692.34	569.38	2,476.04	1,754.11	1,315.90
Depreciation and amortisation expense (E)	86.60	94.35	418.70	366.97	272.69
Fees and commission and Other expenses (F)	436.81	242.44	1,457.62	1,007.90	773.66
Operating Expenses (G=D+E+F)	1,215.75	906.17	4,352.36	3,128.98	2,362.25
Operating Expenses to Net Income (H=G/C*100)	59.51%	57.28%	58.62%	58.38%	61.46%
Operating Expenses to Average Total Assets⁽⁸⁾					
Employee benefits expense (A)	692.34	569.38	2,476.04	1,754.11	1,315.90
Depreciation and amortisation expense (B)	86.60	94.35	418.70	366.97	272.69
Fees and commission and Other expenses (C)	436.81	242.44	1,457.62	1,007.90	773.66
Operating expenses (D=A+B+C)	1,215.75	906.17	4,352.36	3,128.98	2,362.25
Average total assets (E)	92,417.48	67,800.43	78,133.49	60,110.06	47,762.48
Operating Expenses to Average Total Assets (F=D/E*100)	1.32%	1.34%	5.57%	5.21%	4.95%
Pre Provision Operating Profit⁽⁹⁾					
Profit before tax for the period (A)	720.60	580.01	2,430.20	1,392.09	769.28
Exceptional items (B)	-	-	153.70	-	-
Impairment on financial instruments (C)	106.55	95.92	489.04	838.78	712.22
Pre Provision Operating Profit (D=A+B+C)	827.15	675.93	3,072.94	2,230.87	1,481.50
Credit Cost⁽¹⁰⁾ to Average Total Assets					

Particulars	As of and for the three-months period ended June 30,		As of and for Fiscal		
	2023	2022	2023	2022	2021
	(₹ in million, except percentages)				
Impairment on financial instruments (A)	106.55	95.92	489.04	838.78	712.22
Average Total Assets ⁽¹¹⁾ (B)	92,417.48	67,800.43	78,133.49	60,110.06	47,762.48
Credit Cost to Average Total Assets (C=A/B)	0.12%	0.14%	0.63%	1.40%	1.49%
Average Yield on Gross Loan Book⁽¹²⁾					
Interest on Loans ⁽¹³⁾ (A)	3,328.58	2,307.03	10,952.18	8,110.49	6,470.17
Loan - Net (B)	82,966.06	61,081.20	79,996.96	56,448.09	45,521.41
Impairment loss allowance (C)	985.80	1,032.00	1,030.40	1,161.32	748.94
-Gross Loan Book ⁽¹⁴⁾ (D=B+C)	83,951.86	62,113.20	81,027.36	57,609.41	46,270.35
Average Loans (E)	82,489.60	59,861.30	69,318.41	51,939.88	41,736.44
Average Yield on Gross Loan Book (F=A/E*100)	4.04%	3.85%	15.80%	15.62%	15.50%
Net Interest Margin to Average Total Assets					
Interest on Loans ⁽¹³⁾ (A)	3,328.58	2,307.03	10,952.18	8,110.49	6,470.17
Finance Costs (B)	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Net Interest Margin on loans ⁽¹⁵⁾ (C=A-B)	1,692.68	1,328.65	6,230.68	4,633.97	3,338.26
Average Total Assets ⁽¹¹⁾ (D)	92,417.48	67,800.43	78,133.49	60,110.06	47,762.48
Net Interest Margin to Average Total Assets (E=C/D*100)	1.83%	1.96%	7.97%	7.71%	6.99%
Net asset value per equity share⁽¹⁶⁾					
Total Equity (A)	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Number of equity shares (B)	321,911,605	321,517,605	32,19,11,605	32,15,17,605	28,99,23,425
Net asset value per equity share (C=A/B)	43.95	37.40	42.11	35.88	28.79
Operating Expenses					
Employee benefits expense (A)	692.34	569.38	2,476.04	1,754.11	1,315.90
Depreciation and amortisation expense (B)	86.60	94.35	418.70	366.97	272.69
Fees and commission and Other expenses (C)	436.81	242.44	1,457.62	1,007.90	773.66
Operating Expenses (D=A+B+C)	1,215.75	906.17	4,352.36	3,128.98	2,362.25
Total Borrowings⁽¹⁾ to Net Worth					
Debt securities	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
Borrowings (other than debt securities)	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
Subordinated Liabilities	4,677.59	2,653.83	2,596.67	2,590.72	2,584.59
Total Borrowings ⁽¹⁾ (A)	76,195.16	54,974.36	71,358.23	50,168.35	43,280.92
Equity share capital	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
Other Equity	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11
Net Worth (B)	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Total Borrowings ⁽¹⁾ to Net Worth (C=A/B)	5.39	4.57	5.26	4.35	5.18
Return on Net Worth (%)⁽⁷⁶⁾					
Profit for the period (A)	538.83	437.57	1,801.33	1,034.59	616.84
Equity share capital	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
Other Equity	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11
Total equity (B)	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Return on Net Worth (%) (C=A/B)	3.81%	3.64%	13.29%	8.97%	7.39%
Earnings before interest, tax, depreciation and amortisation (EBITDA)⁽¹⁸⁾					
Profit for the period (A)	538.83	437.57	1,801.33	1,034.59	616.84
Income Tax Expense (B)	181.77	142.44	628.87	357.50	152.44
Depreciation and amortisation expense (C)	86.60	94.35	418.70	366.97	272.69
Finance Costs (D)	1,635.88	978.38	4,721.50	3,476.52	3,131.91
Earnings before interest, tax, depreciation and amortisation (EBITDA) (E=A+B+C+D)	2,443.08	1,652.74	7,570.40	5,235.58	4,173.88

- (1) Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities), and subordinated liabilities outstanding as of the last day of the relevant period.
- (2) Average Total Borrowings is the simple average of our Total Borrowings outstanding as of the last day of the relevant period and our Total Borrowings outstanding as of the last day of the previous period.
- (3) Net NPA represents the closing balance of the Net NPA of our Gross Loan Book as of the last day of the relevant period.

- (4) *AUM represents aggregate of Gross Loan book and the derecognized portion of loans which have been transferred by our Company by way of direct assignment and are outstanding as of the last day of the relevant period.*
- (5) *Gross NPA refers to loans under our Gross Loan Book as of the last day of the relevant period or closing balance of Gross Loan Book which are classified as credit impaired loans in accordance with Ind AS 109 (Financial Instruments).*
- (6) *Total Borrowings to Equity ratio represents Total Borrowings as of the last day of the relevant period upon total equity as of the last day of the relevant period.*
- (7) *Operating Expenses to Net Income represents employee benefits expense, depreciation and amortization expense and fees and commission expenses and other expenses for the relevant period to total revenue for the relevant period, represented as a percentage.*
- (8) *Operating Expenses to Average Total Assets represents operating expenses for the relevant period upon the simple average of our total assets as of the last day of the relevant period and our total assets as of the last day of the previous period, represented as a percentage.*
- (9) *Pre Provision Operating Profit is the amount of profit earned before tax and exceptional items by our Company, before deduction of impairment on financial instruments, for the period.*
- (10) *Credit Cost represents impairment on financial instruments for the relevant period.*
- (11) *Average Total Assets represents the simple average of our Total Assets as of the last day of the relevant period and our Total Assets as of the last day of the previous period.*
- (12) *Average Yield on Gross Loan Book represents the interest income for a period to the average Gross Loan Book for the period, represented as a percentage.*
- (13) *Interest on loans assets represents interest income earned on loans including income on direct assignment.*
- (14) *Gross Loan Book represents the aggregate of future principal outstanding, principal overdue, interest overdue and interest accrued but not due from borrowers pertaining to loans held in our books as on the last day of the relevant period. These have been adjusted for expected credit loss on loan assets measured at fair value through other comprehensive income.*
- (15) *Net Interest Margin on loans represents interest income on loan book less finance costs, for the relevant period.*
- (16) *Net asset value per equity share (NAV) is Net Worth as at the end of the relevant period divided by number of equity shares outstanding at the end of the relevant period.*
- (17) *Return on Net Worth (RoNW) is computed as the profit for the period divided by our Total Equity as of the last day of the relevant period, represented as a percentage.*
- (18) *EBITDA is calculated as profit for the period plus income tax expense, depreciation and amortization expense, and finance costs.*

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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B S R & Co. LLP

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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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai -400063

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 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
I. ASSETS						
(1) Financial assets						
(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	61,081.20	79,996.96	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
TOTAL FINANCIAL ASSETS		91,961.92	67,794.94	88,590.06	63,292.04	52,833.19
(2) Non-financial assets						
(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	203.79
(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	14.3	11.62	5.57	5.22	6.56	9.63
(f) Other Intangible assets	14.2	28.30	29.92	32.01	30.64	23.14
(g) Other non-financial assets	13	420.30	360.45	318.45	288.03	187.67
TOTAL NON FINANCIAL ASSETS		2,163.13	2,248.85	2,119.85	2,265.03	1,829.86
TOTAL ASSETS		94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
II. LIABILITIES & Equity						
(1) Financial liabilities						
(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	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
(e) Subordinated Liabilities	18	4,677.59	2,653.83	2,596.67	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
TOTAL FINANCIAL LIABILITIES		79,476.69	57,710.62	76,515.67	53,712.75	46,151.54
(2) Non-financial liabilities						
(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
TOTAL NON FINANCIAL LIABILITIES		499.33	307.90	637.42	309.14	164.17
Equity						
(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
TOTAL EQUITY		14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
TOTAL LIABILITIES AND EQUITY		94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
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

C. V. Ganesh
Chief Financial Officer

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
FRN: 101248W/W-100022

Anil Kothuri
MD & CEO
DIN:00177945

Gauri Rushabh Shah
Independent Director
DIN:06625227

Balakrishnan Krishnamurthy
Non Executive Chairman
DIN:00034031

Ashwin Suvarna
Partner
M. No. 109503

Place: Mumbai
Date: September 05, 2023

Place: Mumbai
Date: September 05, 2023

Fedbank Financial Services Limited
CIN : U65910MH1995PLC364635
RESTATED STATEMENT OF PROFIT & LOSS

(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
I. Revenue from operations					
(a) Interest income	25 3,412.35	2,336.16	11,101.68	8,218.93	6,581.08
(b) Fee and commission income	26 142.56	122.48	560.10	428.85	317.36
(c) Net gain on fair value changes	27 59.01	16.43	126.22	45.37	19.81
Total Revenue from operations	3,613.92	2,475.07	11,788.00	8,693.15	6,918.25
II. Other income	28 64.76	85.41	358.80	143.22	57.41
III. Total Revenue	3,678.68	2,560.48	12,146.80	8,836.37	6,975.66
IV. Expenses					
(a) Finance costs	29 1,635.88	978.38	4,721.50	3,476.52	3,131.91
(b) Fees and commission expenses	30 45.98	44.33	232.82	147.02	120.37
(c) Impairment on financial instruments	31 106.55	95.92	489.04	838.78	712.22
(d) Employee benefits expenses	32 692.34	569.38	2,476.04	1,754.11	1,315.90
(e) Depreciation, amortisation and impairment	14 86.60	94.35	418.70	366.97	272.69
(f) Other expenses	33 390.83	198.11	1,224.80	860.88	653.29
Total expenses	2,958.18	1,980.47	9,562.90	7,444.28	6,206.38
V. Profit before exceptional items and tax	720.60	580.01	2,583.90	1,392.09	769.28
VI Exceptional Items	-	-	(153.70)	-	-
VII Profit before tax	720.60	580.01	2,430.20	1,392.09	769.28
VIII Tax expenses:	34				
Current tax	187.00	164.43	573.82	471.02	292.36
Deferred tax (net)	(5.23)	(21.99)	55.05	(113.52)	(139.92)
IX Profit for the year / period	538.83	437.57	1,801.33	1,034.59	616.84
Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement gain / (loss) on defined benefit plans (OCI)	(1.31)	0.82	1.55	9.22	4.40
(ii) Tax effect on Remeasurement gain / (loss) on defined benefit plans (OCI)	0.30	(0.21)	(0.40)	(2.38)	(1.10)
Total	(1.01)	0.61	1.15	6.84	3.30
(b) Items that will be reclassified to profit or loss					
(i) Fair value gain - OCI - Loans	51.22	34.91	163.38	-	-
(ii) Fair value gain - OCI - Investment in Government Securities	3.19	-	0.56	-	-
(iii) Tax effect on above (i) and (ii)	(13.72)	(9.13)	(41.24)	-	-
Total	40.69	25.78	122.70	-	-
Other Comprehensive Income/(Loss)	39.68	26.39	123.85	6.84	3.30
Total Comprehensive Income	578.51	463.96	1,925.18	1,041.43	620.14
Earnings per equity share (EPS)					
(1) Basic (INR)	36 1.67	1.36	5.60	3.32	2.19
(2) Diluted (INR)	36 1.67	1.36	5.59	3.31	2.18
Face value per share (in ₹)	10.00	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 informations	4-59				

For and on behalf of Board of Directors

C. V. Ganesh
Chief Financial Officer

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
FRN: 101248W/W-100022

Anil Kothuri
MD & CEO
DIN:00177945

Gauri Rushabh Shah
Independent Director
DIN:06625227

Balakrishnan Krishnamurthy
Non Executive Chairman
DIN:00034031

Ashwin Suvarna
Partner
M. No. 109503

Place: Mumbai
Date: September 05, 2023

Place: Mumbai
Date: September 05, 2023

	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
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	720.60	580.01	2,430.20	1,392.09	769.28
Adjustments for:					
Finance cost	1,635.88	978.40	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	94.35	418.70	366.97	272.69
Interest from Debentures	(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')	(20.00)	(9.90)	(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	(1.13)	-	-	-	-
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)	(0.02)
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 Assignment 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	7,581.89	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)	(84.03)	(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)	1,695.83	729.00	890.25
Cash generated from operating activities	(2,769.34)	(3,861.49)	(14,165.71)	(5,287.32)	(3,558.85)
Direct taxes paid (net)	(153.29)	(141.61)	(574.30)	(491.61)	(153.45)
Net cash generated / (used in) from operating activities	(2,922.62)	(4,003.10)	(14,740.01)	(5,778.93)	(3,712.30)
B CASH FLOW FROM INVESTING ACTIVITIES					
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	25,475.87	13,893.25	84,752.69	38,602.60	26,982.65
Investment of fixed deposit	(7,506.64)	(0.60)	(7,403.67)	(11,455.53)	(10,038.69)
Redemption of fixed deposit	7,506.57	249.98	7,646.50	12,220.53	9,241.29
Interest from Debentures	79.66	12.05	61.50	8.93	15.84
Net cash generated from / (used in) investing activities	1,359.99	389.40	(1,295.28)	(4,169.20)	(705.24)
C CASH FLOW FROM FINANCING ACTIVITIES					
Debt Securities availed	5,000.00	1,500.00	8,350	(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	(84,009.56)	(37,794.35)	(2,43,830.21)	(11,000.99)	(8,905.20)
Subordinate borrowing	2,000.00	-	-	-	2,499.90
Finance Cost	(1,675.18)	(955.66)	(4,356.79)	(3,491.85)	(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)	(90.05)	(100.30)
Share application money pending allotment	-	0.60	-	(0.36)	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	3,100.77	3,776.94	16,315.23	5,347.44	8,255.00
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	659.63	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	209.10	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 1-3

The accompanying notes are an integral part of these restated financial informations 4-59

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

C. V. Ganesh
Chief Financial Officer

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
FRN: 101248W/100022

Anil Kothuri
MD & CEO
DIN:00177945

Cauri Rushabh Shah
Independent Director
DIN:06625227

Balakrishnan Krishnamurthy
Non Executive Chairman
DIN:00034031

Ashwin Suvarna
Partner
M. No. 109503

Place: Mumbai
Date: September 05, 2023

Place: Mumbai
Date: September 05, 2023

Equity Share Capital

(INR in Millions)

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2023	32,19,11,605	3,219.12
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	32,19,11,605	3,219.12
Changes in equity share capital during the period	-	-
Balance at the end of the current reporting period - 30 June, 2023	32,19,11,605	3,219.12

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting period - 1 April, 2022	32,15,17,605	3,215.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	32,15,17,605	3,215.18
Changes in equity share capital during the period	30,000	0.30
Balance at the end of the current reporting period - 30 June, 2022	32,15,47,605	3,215.48

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2022	32,15,17,605	3,215.18
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the reporting year	32,15,17,605	3,215.18
Changes in equity share capital during the year	3,94,000	3.94
Balance at the end of the current reporting year - 31 March, 2023	32,19,11,605	3,219.12

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2021	28,99,23,425	2,899.23
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the reporting year	28,99,23,425	2,899.23
Changes in equity share capital during the year	3,15,94,180	315.95
Balance at the end of the current reporting year - 31 March, 2022	32,15,17,605	3,215.18

Particulars	Number of shares	Amount
Balance at the beginning of the current reporting year - 1 April, 2020	27,34,23,425	2,734.23
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the reporting year	27,34,23,425	2,734.23
Changes in equity share capital during the year	1,65,00,000	165.00
Balance at the end of the current reporting year - 31 March, 2021	28,99,23,425	2,899.23

Other Equity

(INR in Millions)

Particulars	Share application money pending allotment	Debt component of compound financial instruments	Equity component of compound financial instruments	Reserves and Surplus						Total
				Securities Premium Account	Employee Stock Option Outstanding	Capital Redemption Reserve	Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	General reserve	Retained earnings	
Balance at 31 March, 2020	-	-	3.96	2,736.73	25.44	-	329.00	1.03	1,087.23	4,177.39
Addition	0.36	-	-	627.02	26.17	-	-	-	-	653.55
Utilised (share issue expense)	-	-	(0.67)	(2.30)	-	-	-	-	-	(2.97)
Transferred from retained earnings	-	-	-	-	-	-	123.40	-	(123.40)	-
Profit for the year	-	-	-	-	-	-	-	-	616.84	616.84
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	3.30	3.30
Balance at 31 March, 2021	0.36	-	3.29	3,355.45	51.61	-	452.40	1.03	1,583.97	5,448.11
Addition	-	-	-	1,873.54	24.76	-	-	-	-	1,898.30
Utilised (share issue expense)	(0.36)	-	-	-	-	-	-	-	-	(0.36)
Transferred from retained earnings	-	-	-	-	-	20.00	206.92	-	(226.92)	-
Transferred to securities premium	-	-	-	3.67	(3.67)	-	-	-	-	-
Impact of OCPRS due to redemption	-	-	(3.29)	-	-	-	-	-	(64.19)	(67.48)
Profit for the year	-	-	-	-	-	-	-	-	1,034.59	1,034.59
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	-	-	-	6.84	6.84
Balance at 31 March, 2022	-	-	-	5,232.66	72.70	20.00	659.32	1.03	2,334.29	8,320.00
Addition	0.60	-	-	0.59	24.64	-	-	-	-	25.83
Utilised (share issue expense)	-	-	-	-	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	-	-	-	-
Transferred to securities premium	-	-	-	0.87	(0.87)	-	-	-	-	-
Impact of OCPRS due to redemption	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	437.57	437.57
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	-	-	-	0.61	0.61
Fair value gain on Loans	-	25.78	-	-	-	-	-	-	-	25.78
Balance at June 30, 2022	0.60	25.78	-	5,234.12	96.47	20.00	659.32	1.03	2,772.47	8,809.79
Addition	-	-	-	13.10	79.48	-	-	-	-	92.58
Utilised (share issue expense)	-	-	-	-	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	360.17	-	(360.17)	-
Transferred to securities premium	-	-	-	3.96	(3.96)	-	-	-	-	-
Impact of OCPRS due to redemption	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	1,801.33	1,801.33
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	-	-	-	1.15	1.15
Fair value gain/(loss) on financial assets	-	122.71	-	-	-	-	-	-	-	122.71
Closing Balance as on 31 March 2023	-	122.71	-	5,249.72	148.22	20.00	1,019.49	1.03	3,776.70	10,337.87
Addition	-	-	-	-	13.72	-	-	-	-	13.72
Utilised (share issue expense)	-	-	-	-	-	-	-	-	-	-
Transferred from retained earnings	-	-	-	-	-	-	-	-	-	-
Transferred to securities premium	-	-	-	-	-	-	-	-	-	-
Impact of OCPRS due to redemption	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	538.82	538.82
Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(1.01)	(1.01)
Fair value gain/(loss) on financial assets	-	40.68	-	-	-	-	-	-	-	40.68
Closing Balance as on 30 June 2023	-	163.39	-	5,249.72	161.94	20.00	1,019.49	1.03	4,314.50	10,929.95

Material accounting policy information and notes to the Financial Statements
The accompanying notes are an integral part of these restated financial informations

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For and on behalf of Board of Directors

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
FRN: 101248W/100022

C. V. Ganesh
Chief Financial Officer

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

Anil Kothuri
MD & CEO
DIN:00177945

Gauri Rushabh Shah
Independent Director
DIN:06625227

Balakrishnan Krishnamurthy
Non Executive Chairman
DIN:00034031

Ashwin Suvarna
Partner
M. No. 109503

Place: Mumbai
Date: September 05, 2023

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

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 frame-work 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.

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.

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.

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.

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 recognised 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 recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised 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.

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 recognized 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

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.

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 restated financial information (Continued)

	(INR in Millions)				
	As at June 30, 2023	As at June 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
4 Cash and cash equivalents					
Cash in hand	179.20	209.10	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 deposits with original maturity less than 3 months	1,500.27	-	-	-	4,100.00
	2,477.71	822.87	939.57	659.63	5,260.32
5 Bank balances other than cash and cash equivalents					
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
	-	509.04	6.63	766.40	1,547.56
5.1 Pledged against Securitised pool (PTC) facility from Federal Bank is NIL (June 30,2022 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil, March 31, 2021 : INR 15.03 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 lien marked towards forward contract entered into to hedge against foreign currency denominated borrowing.					

6 Derivative financial instruments

Part I	As at June 30,2023			As at March 31,2023		
	Notional amounts	Fair Value - Assets	Fair Value- Liabilities	Notional amounts	Fair Value - Assets	Fair Value- Liabilities
(i) Currency derivatives						
- Spot and forwards	2,909.70	-	33.74	3,004.00	-	48.23
- Currency futures	-	-	-	-	-	-
- Currency swaps	-	-	-	-	-	-
- Options purchased	-	-	-	-	-	-
- Options sold (written)	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(ii) Interest Rate Derivatives						
- Forward rate agreements and interest rate swaps	-	-	-	-	-	-
- Options purchased	-	-	-	-	-	-
- Options sold (written)	-	-	-	-	-	-
- Futures	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(iii) Credit Derivatives						
(iv) Equity Linked Derivatives						
(v) Other Derivatives						
Total	2,909.70	-	33.74	3,004.00	-	48.23
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging						
- Currency derivatives	-	-	-	-	-	-
- Interest Rate Derivatives	-	-	-	-	-	-
- Credit Derivatives	-	-	-	-	-	-
- Equity Linked Derivatives	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(ii) Cash flow hedging						
- Currency derivatives	-	-	-	-	-	-
- Interest Rate Derivatives	-	-	-	-	-	-
- Credit Derivatives	-	-	-	-	-	-
- Equity Linked Derivatives	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(iii) Net investment hedging						
(iv) Undesignated derivatives	2,909.70	-	33.74	3,004.00	-	48.23
Total	2,909.70	-	33.74	3,004.00	-	48.23

There were no derivative contracts entered 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
7 Receivables					
(j) Trade receivables					
Receivables considered good - Unsecured*	161.30	133.50	154.19	133.18	11.82
Trade Receivables which have significant increase in credit risk	59.35	-	12.34	-	-
	220.65	133.50	166.53	133.18	11.82
Less: Impairment Loss Allowance	(18.30)	(16.28)	(18.03)	(14.81)	(0.09)
	202.35	117.22	148.50	118.37	11.73
(ii) Other receivables					
Receivables considered good - Unsecured	95.55	61.94	49.59	38.60	31.95
	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 Million, March 31, 2023: INR 81.70 Million, March 31, 2022: INR 0.4 Million and March 31, 2021 : INR 4.1 Million.

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)	(4.69)	(2.10)	(10.30)
	275.30	233.09	42.21	-	-
Unbilled receivable	18.80	-	-	-	-
	294.10	-	-	-	-

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	(16.28)	(3.50)	(2.50)	(10.28)	-
	94.16	94.16	-	-	-
Unbilled receivable	85.00	-	-	-	-
	179.16	-	-	-	-

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	12.35	-	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	134.43	122.08	0.51	11.84	-
Less: Impairment Loss Allowance	(20.00)	(7.66)	(0.51)	(11.84)	-
	114.42	114.42	-	-	-
Unbilled receivable	81.70	-	-	-	-
	196.12	-	-	-	-

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)	-	-
	156.57	156.57	-	-	-
Unbilled receivable	0.40	-	-	-	-
	156.97	-	-	-	-

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)	-	-	-
	39.58	39.58	-	-	-
Unbilled receivable	4.10	-	-	-	-
	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
8 Loans					
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)
Total Net (A)	73,880.87	60,452.40	74,134.50	56,448.09	45,521.41
(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	486.08	611.69
(iv) Unsecured	6,311.80	8,961.00	7,598.10	8,849.69	5,751.32
Total Gross (B)	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)
Total Net (B)	73,880.87	60,452.40	74,134.50	56,448.09	45,521.41
Loans in India					
(i) Public sector	-	-	-	-	-
(ii) Others*	74,866.60	61,484.40	75,164.90	57,609.41	46,270.35
Total Gross (C)	74,866.60	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)
Total Net (C)	73,880.80	60,452.40	74,134.50	56,448.09	45,521.41
* 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	-	-	-	-	-
Total Net (A)	9,085.19	628.80	5,862.46	-	-
(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	-	-
Total	9,085.19	628.80	5,862.46	-	-
Loans in India					
(i) Public sector	-	-	-	-	-
(ii) Others *	9,085.19	628.80	5,862.46	-	-
Total	9,085.19	628.80	5,862.46	-	-
* 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 - Systematically 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	22,475.30	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%

Notes to restated financial information (Continued)

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

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

(INR in Millions)

Loans (at amortised cost)	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	69,421.77	56,054.68	69,775.70	51,311.37	44,514.09
Stage 2	3,548.70	4,156.94	3,746.10	5,012.22	1,288.18
Stage 3	1,896.20	1,272.78	1,643.10	1,285.82	468.08
Total	74,866.67	61,484.40	75,164.90	57,609.41	46,270.35

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

(INR in Millions)

	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	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	69,775.70	3,746.10	1,643.10	75,164.90	51,311.37	5,012.22	1,285.82	57,609.41	51,311.37	5,012.22	1,285.82	57,609.41	44,514.09	1,288.18	468.08	46,270.35	35,490.90	1,176.22	535.40	37,202.52
Transfers to Stage 1	407.96	(300.15)	(107.81)	-	309.70	(146.40)	(163.30)	-	612.98	(463.89)	(149.09)	-	84.14	(76.42)	(7.72)	-	495.88	(489.04)	(6.84)	-
Transfers to Stage 2	(1,126.79)	1,168.95	(42.16)	-	(595.00)	658.30	(63.30)	-	(1,181.34)	1,233.86	(52.52)	-	(3,141.47)	3,144.15	(2.68)	-	(836.29)	836.41	(0.12)	-
Transfers to Stage 3	(119.99)	(422.08)	542.07	-	(119.00)	(649.50)	768.50	-	(538.01)	(523.45)	1,061.46	-	(662.31)	(436.18)	1,098.49	-	(160.02)	(80.71)	240.73	-
Assets derecognised (excluding write offs)	(16,793.22)	(927.72)	(168.81)	(17,889.75)	(13,311.20)	(893.90)	(215.30)	(14,420.40)	(25,254.52)	(2,325.22)	(132.54)	(27,712.28)	(22,928.06)	(450.75)	(74.19)	(23,453.00)	(14,076.39)	(562.13)	(80.27)	(14,718.79)
Asset written off	-	-	(116.04)	(116.04)	-	-	(238.60)	(238.60)	-	-	(581.76)	(581.76)	-	-	(394.99)	(394.99)	-	-	-	(290.40)
Loan Repaid *	(2,952.77)	(25.85)	(34.38)	(3,013.00)	(631.90)	(3.80)	(129.00)	(764.70)	(8,201.38)	(234.33)	(101.16)	(8,536.87)	(4,783.93)	99.74	51.44	(4,632.75)	(3,391.35)	50.33	28.53	(3,312.49)
New assets originated or purchased	20,230.88	309.45	180.23	20,720.56	19,090.71	180.02	27.96	19,298.69	53,026.60	1,046.91	312.89	54,386.40	38,228.91	1,443.50	147.39	39,819.80	26,991.36	357.10	41.05	27,389.51
Gross carrying amount closing balance	69,421.77	3,548.70	1,896.20	74,866.67	56,054.68	4,156.94	1,272.78	61,484.40	69,775.70	3,746.10	1,643.10	75,164.90	51,311.37	5,012.22	1,285.82	57,609.41	44,514.09	1,288.18	468.08	46,270.35

*Movement covers repayment of loan, change in exposure on account of restructuring, change in exposure for partly disbursed loans.

(c) Reconciliation of ECL balance of loan assets measured at amortised cost is given below:

(INR in Millions)

	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	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	246.61	418.92	364.87	1,030.40	252.52	625.07	283.73	1,161.32	252.52	625.07	283.73	1,161.32	453.56	155.52	139.86	748.94	136.50	64.13	136.73	337.36
Transfers to Stage 1	66.78	(48.02)	(18.76)	-	60.60	(32.60)	(28.00)	-	101.18	(75.41)	(25.77)	-	14.04	(12.23)	(1.81)	-	46.59	(44.93)	(1.66)	-
Transfers to Stage 2	(11.50)	18.80	(7.30)	-	(5.80)	9.00	(3.20)	-	(8.54)	17.39	(8.85)	-	(207.84)	208.40	(0.56)	-	(11.11)	11.11	-	-
Transfers to Stage 3	(1.47)	(60.10)	61.57	-	(15.50)	(174.80)	190.30	-	(36.96)	(64.23)	101.19	-	(56.55)	(80.90)	137.45	-	(0.88)	(8.26)	9.14	-
Assets derecognised (excluding write offs)	(17.90)	(84.00)	(10.95)	(112.85)	(12.10)	3.30	(9.00)	(17.80)	(60.66)	(253.89)	(78.39)	(392.94)	(61.44)	(10.78)	(9.11)	(81.33)	(22.42)	(4.15)	(0.83)	(27.40)
Assets written off	-	-	(51.67)	(51.67)	-	-	(73.30)	(73.30)	-	-	(289.18)	(289.18)	-	-	(119.22)	(119.22)	-	-	-	(76.80)
Loan Repaid *	(143.66)	(8.75)	(16.23)	(168.64)	(45.20)	22.20	(60.20)	(83.20)	(264.57)	(27.86)	(30.05)	(322.48)	(25.87)	283.85	130.50	388.48	216.89	135.10	70.24	422.23
New assets originated or purchased	86.89	99.62	92.08	278.59	42.58	0.90	1.50	44.98	263.64	197.85	412.19	873.68	136.62	81.21	6.62	224.45	87.99	2.52	3.04	93.55
ECL allowance - closing balance	225.75	336.47	423.61	985.83	277.10	453.07	301.83	1,032.00	246.61	418.92	364.87	1,030.40	252.52	625.07	283.73	1,161.32	453.56	155.52	139.86	748.94

*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.

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

Loans (at FVOCI)	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	9,149.39	633.79	5,913.97	-	-
Stage 2	45.55	-	20.67	-	-
Stage 3	1.51	-	1.93	-	-
Total	9,196.45	633.79	5,936.57	-	-

(e) Loan assets measured at fair value through OCI is 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	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	5,914.00	20.70	1.90	5,936.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 1	1.68	(1.68)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	(26.71)	26.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(1.44)	1.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets derecognised (excluding write offs)	(50.12)	(5.74)	(1.93)	(57.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid	(369.88)	(0.10)	(0.02)	(370.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New assets originated or purchased	3,680.42	7.10	0.12	3,687.64	633.79	-	-	633.79	5,913.97	20.67	1.93	5,936.57	-	-	-	-	-	-	-	-
Closing balance	9,149.39	45.55	1.51	9,196.45	633.79	-	-	633.79	5,913.97	20.67	1.93	5,936.57	-	-	-	-	-	-	-	-

(f) 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	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	70.48	3.32	0.31	74.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 1	0.21	(0.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	(0.42)	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(0.13)	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets derecognised (excluding write offs)	(0.34)	(1.89)	(0.31)	(2.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid*	(6.78)	-	-	(6.78)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New assets originated or purchased	39.59	6.69	0.12	46.40	4.99	-	-	4.99	70.48	3.32	0.31	74.11	-	-	-	-	-	-	-	-
Closing balance	102.74	8.20	0.25	111.19	4.99	-	-	4.99	70.48	3.32	0.31	74.11	-	-	-	-	-	-	-	-

*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	As at	As at	As at	As at
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
9	Investments					
9.1	At Amortised Cost					
	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)
		58.29	1,214.09	66.62	74.95	74.80
9.2	At Fair value through OCI					
	Investments in Government Securities	2,633.80	-	6,539.62	-	-
		2,633.80	-	6,539.62	-	-
9.3	At Fair Value Through Profit & Loss					
	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 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	-
		2,850.96	3,823.27	200.03	5,068.30	250.13
	Total Investment	5,543.05	5,037.36	6,806.27	5,143.25	324.93

Note: All the investment are held in India.

Notes to restated financial information (Continued)

10 Other financial assets	(INR in Millions)				
	As at	As at	As at	As at	As at
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	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)	(0.80)
Bank deposits with more than 12 months maturity**	518.11	0.55	500.75	-	-
	681.00	165.31	644.51	117.70	135.29

*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 lein 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	As at	As at	As at	As at
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
11	Current tax assets (net)					
	Advance income taxes (net of provision for taxes)	86.00	96.35	119.72	119.22	98.59
		86.00	96.35	119.72	119.22	98.59
12	Deferred tax assets (net)					
	Deferred tax assets (net)	210.13	327.63	218.36	314.98	203.79
		210.13	327.63	218.36	314.98	203.79

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

Notes to restated financial information (Continued)

		<i>(INR in Millions)</i>				
		As at	As at	As at	As at	As at
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	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
		420.30	360.45	318.45	288.03	187.67

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	173.00	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	8.00	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

Notes to the financial statements (Continued)

14 Property, Plant and Equipment

June 30, 2022

14.1 Tangible Assets

(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, 2022	91.45	134.40	199.97	89.70	1.59	11.34	528.45
Gross Block as at April 1, 2021	(53.86)	(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	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 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)	(5.98)	(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	(22.75)
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	(15.25)
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	(230.66)
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)	(50.51)	(122.02)	(52.63)	(1.59)	(11.34)	(291.95)
Additions during year ended Mar 31, 2023	43.38	32.66	37.20	22.13	-	-	135.37
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)	(1.50)	(0.81)	-	-	(5.26)
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)	(38.55)	(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)	(1.70)	(0.41)	-	-	(4.77)
Accumulated depreciation at Mar 31, 2023	72.64	102.15	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)	(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 year ended Mar 31, 2023	17.13
Additions during year ended Mar 31, 2022	(22.75)
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	(9.63)
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	4.45	2.11	-	-	6.56

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

14 Property, Plant & Equipment

March 31, 2022

14.1 Tangible Assets

(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)	(34.18)	(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	130.37
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)
14.4 Right Of Use Assets	
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
ROU 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

March 31, 2021
(INR in Millions)

14.1 Tangible Assets

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	10.92	10.71	19.70	9.43	0.62	2.54	53.92
Accumulated depreciation as at April 1, 2019	(2.32)	(2.49)	(5.50)	(2.41)	(0.35)	(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)	(2.93)	(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)	(19.70)	(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 the year ended March 31, 2021	432.90
Additions during the the year ended March 31, 2020	(613.15)
Depreciation during the the year ended March 31, 2021	189.68
Depreciation during the 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
15	Trade Payables					
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	0.01
	(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	361.27	134.00	260.92	64.30	43.24
		361.27	134.00	260.92	64.30	43.25
15.1	Other payables					
	(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 30 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 30 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 years
MSME	0.01	0.01	-	-	-
Others	43.24	36.00	4.52	2.72	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

15.2 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	As at				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
At amortised cost					
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)
	6,987.74	6,743.33	6,112.30	5,334.17	5,936.98
Debt Securities in India	6,987.74	6,743.30	6,112.30	5,334.17	5,936.98
Debt Securities outside India	-	-	-	-	-
	6,987.74	6,743.30	6,112.30	5,334.17	5,936.98

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	3,000.00	1,875.00	3,875.00	1,875.00	2,875.00
Adjustments to carrying value	77.44	5.29	170.90	131.78	179.48
Total	3,077.44	1,880.29	4,045.90	2,006.78	3,054.48

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	3,000.00	1,875.00	3,875.00	1,875.00	2,875.00
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	3,077.44	1,880.29	4,045.90	2,006.78	3,054.48
II. Unsecured					
Repayable on Maturity					
Maturing within 1 year (5.89% 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	4,000.00	5,000.00	2,100.00	3,500.00	3,000.00
Unamortised Discount	(89.70)	(136.96)	(33.60)	(172.61)	(117.50)
Interest Accrued	-	-	-	-	-
Total Carrying amount	3,910.30	4,863.04	2,066.40	3,327.39	2,882.50

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
17	Borrowings (other than debt securities)					
	Term Loan At amortised cost					
	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	5,322.73	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
		61,043.69	43,175.31	59,303.52	40,341.50	32,175.00
	Unsecured					
	Term loans from bank	-	500.03	-	502.77	500.02
	Term loans from other Parties	250.06	250.05	250.06	249.23	249.00
		250.06	750.08	250.06	752.00	749.02
	Loans repayable on demand					
	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	599.98
	Other - Unsecured					
	Liability component of compound financial instrument	-	-	-	-	6.17
	Collateralized Borrowing	-	-	-	-	165.79
		64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
	Borrowings in India	64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
	Borrowings outside India	-	-	-	-	-
		64,529.83	45,577.20	62,649.26	42,243.46	34,759.35
17.1	Contractual terms of repayment of borrowings					
	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. Secured					
	1. Repayable in Installments					
	i. on Monthly basis					
	Maturing within 1 year	6.21% to 8.23%	504.17	300.00	550.00	300.00
	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)		1,979.00	1,425.00	2,116.67	1,500.00
	i. on quarterly basis					
	Maturing within 1 year	7.65% to 10.20%	15,945.77	13,672.08	16,428.83	13,237.17
	Maturing Between 1 year to 3 Years	7.65% to 10.20%	29,065.27	19,825.10	27,356.30	19,088.27
	Maturing Between 3 year to 5 Years	7.75% to 9.20%	10,361.48	5,890.01	9,637.47	4,496.09
	Maturing more than 5 Years	8.25% to 8.55%	1,225.00	400.00	1,300.00	425.00
	Subtotal (A)		56,597.52	39,787.19	54,722.60	37,246.53
	ii. On half-yearly basis					
	Maturing within 1 year	8.30%	166.67	-	83.33	-
	Maturing Between 1 year to 3 Years	8.30%	333.33	-	416.67	-
	Subtotal (B)		500.00	-	500.00	-
	iii. on Yearly basis					
	Maturing within 1 year	7.82% to 9.13%	600.85	516.70	603.30	516.70
	Maturing Between 1 year to 3 Years	7.82% to 9.13%	1,039.89	883.20	1,039.89	883.30
	Maturing Between 3 year to 5 Years	7.82%	338.30	249.99	336.35	250.00
	Subtotal (C)		1,979.04	1,649.89	1,979.54	1,650.00
	2. Repayable on Maturity					
	Maturing within 1 year	6.50% to 9.65%	3,232.63	1,990.48	3,095.37	1,150.00
	Maturing Between 1 year to 3 Years		-	-	-	-
	Maturing Between 3 year to 5 Years		-	-	-	-
	Subtotal (D)		3,232.63	1,990.48	3,095.37	1,150.00
	Unamortised Cost		(54.24)	(61.96)	(62.35)	(65.67)
	Interest Accrued		45.78	36.52	47.35	10.60
	Total Secured		64,279.73	44,827.12	62,399.17	41,491.46
	II. Unsecured					
	Repayable on Maturity					
	Maturing within 1 year	6.25% to 8.25%	-	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
	Maturing more than 5 Years		-	-	-	-
	Unamortised Cost		-	-	-	(0.82)
	Interest Accrued		0.06	0.08	0.09	2.82
	Total Unsecured		250.06	750.08	250.09	752.00

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 promoter or directors of the company.

17.5 Details of security cover provided for borrowings

Security Clause	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	-	-	-	-	1,134.00
Subtotal	64,288.23	44,852.60	62,414.20	41,546.60	33,881.93
Adjustments to carrying value	(8.50)	(25.48)	(15.03)	(55.14)	(43.56)
Total	64,279.73	44,827.12	62,399.17	41,491.46	33,838.37

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	153.00	160.59	153.00	160.69	108.23
	4,677.59	2,653.83	2,596.67	2,590.72	2,584.59

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	-	-
Maturing more than 5 Years	9.00 % to 9.9%	2,000.00	2,500.00	-	2,500.00	2,500.00
Total Payable on Maturity		4,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Unamortised Cost		(25.91)	(31.96)	(27.42)	(33.47)	(39.50)
Interest Accrued		203.50	185.79	124.09	124.19	124.09
Total Carrying amount		4,677.59	2,653.83	2,596.67	2,590.72	2,584.59

19 Lease Liability	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
Lease Liability*	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26
	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26

*Refer note 47 for the contractual maturities of lease liabilities

20 Other financial 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
Book 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	154.27	112.58	278.42	167.46	136.33
Auction Related Payables	5.72	2.61	0.19	6.95	11.90
Commission Payable	163.33	142.10	198.13	151.24	100.93
Account Payable - Stale 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	9.74
	1,600.32	1,284.21	3,507.89	2,109.67	1,581.11

* Includes auction deposit payable

Fedbank Financial Services Limited
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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
21 Provisions					
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
	74.13	35.40	61.99	31.34	30.27
22 Other non-financial liabilities					
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
	425.20	272.50	575.43	277.80	133.90

(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
23 Equity share capital					
Authorised :					
As on June 30, 2023 - 99,00,00,000 Equity Shares of INR. 10 each					
As on June 30, 2022 - 99,00,00,000 Equity Shares of INR. 10 each					
As on March 31, 2023 - 99,00,00,000 Equity Shares of INR. 10 each					
As on March 31, 2022 - 99,00,00,000 Equity Shares of INR. 10 each	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00
As on March 31, 2021 - 99,00,00,000 Equity Shares of INR. 10 each					
As on June 30 , 2023 - 1,00,00,000 Optionally Cumulative Redeemable Preference Shares of INR.10 each					
As on June 30 , 2022 - 1,00,00,000 Optionally Cumulative Redeemable Preference Shares of INR.10 each					
As on March 31 , 2023 - 1,00,00,000 Optionally Cumulative Redeemable Preference Shares of INR.10 each					
As on March 31 , 2022 - 1,00,00,000 Optionally Cumulative Redeemable Preference Shares of INR.10 each	100.00	100.00	100.00	100.00	100.00
As on March 31 , 2021 - 1,00,00,000 Optionally Cumulative Redeemable Preference Shares of INR.10 each					
	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00

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 - 32,18,96,605 Equity Shares of INR. 10 each fully paid up	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23
As on March 31, 2022 - 32,15,17,605 Equity Shares of INR. 10 each fully paid up					
As on March 31, 2021 - 28,99,23,425 Equity Shares of INR. 10 each fully paid up					
	3,219.12	3,215.48	3,219.12	3,215.18	2,899.23

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
					3.29

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

(i) Reconciliation of the number of equity 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	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions
Balance at the beginning of the period	32,19,11,605	3,219.12	32,15,17,605	3,215.18	32,15,17,605	3,215.18	28,99,23,425	2,899.23	27,34,23,425	2,734.23
Add: Issued during the period	-	-	-	-	-	-	2,85,71,450	2,85.71	1,65,00,000	1,65.00
Add: ESOP exercised	-	-	30,000	0.30	3,94,000	3.94	2,93,000	2.93	-	-
Add: Conversion of OCPRS to equity shares	-	-	-	-	-	-	27,29,730	27.30	-	-
Balance at the end of the period	32,19,11,605	3,219.12	32,15,47,605	3,215.48	32,19,11,605	3,219.12	32,15,17,605	3,215.18	28,99,23,425	2,899.23

Reconciliation of equity component of compound financial instrument outstanding 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	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions	Number of Shares	Rupees in Millions
Balance at the beginning of the period	-	-	-	-	-	-	47,29,730	3.29	47,29,730	3.96
Add: Issued during the period	-	-	-	-	-	-	-	-	-	-
Less: Transferred to Financial Liability	-	-	-	-	-	-	-	-	-	(0.67)
Less: Shares converted during the period	-	-	-	-	-	-	27,29,730	1.90	-	-
Less: Shares redeemed during the period	-	-	-	-	-	-	20,00,000	1.39	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	47,29,730	3.29

(ii) During the quarter ended June 31, 2023 company issued NIL shares.

During the quarter ended June 31, 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 2,85,71,450 number of equity share of face value of Rs 10/- each vide right issue to existing shareholders in their holding proportion for a consideration of INR 2,000 Million.

During the year ended March 31, 2021 company issued 1,65,00,000 number of equity share of face value of Rs 10/- each vide right issue to existing shareholders in their holding proportion for a consideration of INR 792 Million.

(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 non-participating and the no participation in 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 on non-cumulative basis.

(c) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

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	
	Percentage Of Holding	Rupees in Millions								
Equity Shares										
Equity Shares Held by holding company - Federal Bank Limited (Including 405 shares held by nominees)	73.22%	2,356.85	73.30%	2,356.85	73.22%	2,356.85	73.30%	2,356.85	74.00%	2,145.43
- True North Fund VI LLP	25.72%	828.08	25.75%	828.08	25.72%	828.08	25.76%	828.08	26.00%	753.80
Total	98.94%	3,184.93	99.05%	3,184.93	98.94%	3,184.93	99.06%	3,184.94	100.00%	2,899.23

(d) Details of equity shares held by Promoters in the Company

As at June 30, 2023			
Promoters Name	No. of Shares	% of Total Shares	% Changes during quarter ended 30 June 2023
Federal Bank Limited	23,56,85,332	73.22%	0.00%

As at June 30, 2022			
Promoters Name	No. of Shares	% of Total Shares	% Changes during quarter ended 30 June 2022
Federal Bank Limited	23,56,85,332	73.30%	0.00%

As at March 31, 2023			
Promoters Name	No. of Shares	% of Total Shares	% Changes during year ended 31 March 2023
Federal Bank Limited	23,56,85,332	73.22%	0.00%

As at March 31, 2022			
Promoters Name	No. of Shares	% of Total Shares	% Changes during year ended 31 March 2022
Federal Bank Limited	23,56,85,332	73.30%	(0.70%)

As at March 31, 2021			
Promoters Name	No. of Shares	% of Total Shares	% Changes during year ended 31 March 2021
Federal Bank Limited	21,45,43,334	74.00%	0.00%

(e) Number of shares reserved for ESOPs

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
Equity Shares of Rs. 10 fully paid up					
Number of shares reserved for ESOPs (Refer note 46)	1,32,43,851	1,41,01,601	1,34,76,351	78,70,351	81,51,551

(f) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

- June 30, 2023- Nil
- June 30, 2022- Nil
- March 31, 2023- Nil
- March 31, 2022- During the year 47,29,730 OCRPS held by the Managing Director of the Company were converted into 27,29,730 Equity Shares vide Board Approval dated February 14, 2022. Further 20,00,000 OCRPS were redeemed vide Board Approval dated February 14, 2022.
- March 31, 2021 - Out of the total OCRPS of 47,29,730 shares, certain OCRPS will be eligible for conversion into equity shares on the lapse of time (40,20,270 OCRPS) and certain OCRPS will be eligible to convert into equity shares on the occurrence of an Exit Linked Event of the Investor (7,09,460 OCRPS).
- Each time based OCRPS shall be convertible into 1(one) Equity Share at the option of the Subscriber

24 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	5,249.78	5,234.12	5,249.78	5,232.66	3,355.45
Share Application Money Pending Allotment	-	0.60	-	-	0.36
Employee stock option outstanding	161.64	96.47	148.02	72.70	51.61
Debt instruments through OCI	173.04	25.78	133.27	-	-
Statutory Reserve	1,019.59	659.32	1,019.59	659.32	452.40
Equity component of Compound Financial Instrument	-	-	-	-	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	-
Surplus in the statement of profit and loss	4,304.83	2,772.47	3,766.01	2,334.29	1,583.97
Total	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11

24.1 Nature and purpose of reserves

a) General Reserve

The reserve is a distributable reserve maintained by the company out of transfers made from annual profits.

b) Statutory Reserve

Statutory Reserve represents the Reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. During the period ended June 30,2023 INR Nil, June 30,2022 INR Nil, March 31, 2023 - 360.27 Million, March 31, 2022 -INR 206.92 Million, March 31, 2021 - INR 123.40 Million has been transferred to the said reserve. The requirement is to be complied on annual basis.

c) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised 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 pertain 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 lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (TRACP) 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 23(a) for details)

g) Other Comprehensive Income

It represents the fair value gains(losses) on loans and investments.

h) Employee Stock Option outstanding

The Employee Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested 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.

24.2 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	5,249.78	5,232.66	5,232.66	3,355.45	2,730.73
Add : Additions during on issue of Equity Shares	-	1.46	17.12	1,877.21	627.02
Less : Share issue expenses	-	-	-	-	(2.30)
	5,249.78	5,234.12	5,249.78	5,232.66	3,355.45
Share Application Money Pending Allotment	-	-	-	0.36	-
Add : Additions during period	-	0.60	-	(0.36)	0.36
	-	0.60	-	-	0.36
Employee Stock Option Outstanding	148.02	72.70	72.70	51.61	25.44
Add : Additions during the period	13.62	23.77	75.32	21.10	26.17
	161.64	96.47	148.02	72.70	51.61
Other Comprehensive Income	133.27	9.52	9.52	2.68	(0.62)
Add : Additions during the period	39.77	26.38	123.75	6.84	3.30
	173.04	35.90	133.27	9.52	2.68
Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	1,019.59	659.32	659.32	452.40	329.00
Add : Additions during the period	-	-	360.27	206.92	123.40
	1,019.59	659.32	1,019.59	659.32	452.40
Compound Financial Instrument	-	-	-	3.29	3.96
Less : Transferred (to)/from Financial Liability	-	-	-	(3.29)	(0.67)
	-	-	-	-	3.29
General Reserve	1.03	1.03	1.03	1.03	1.03
Add : Additions during the period	-	-	-	-	-
	1.03	1.03	1.03	1.03	1.03
Capital Redemption Reserve	20.00	20.00	20.00	-	-
Add : Additions during the period	-	-	-	20.00	-
	20.00	20.00	20.00	20.00	-
Retained Earning - Opening Balance	3,766.01	2,334.29	2,324.95	1,583.97	1,087.23
Add: Profit for the period	538.82	463.96	1,801.33	1,041.43	620.14
Less : Redemption of OCRPS	-	-	-	(64.19)	-
Less : Transfer to CRB on redemption of OCRPS	-	-	-	(20.00)	-
Less: Transferred to Statutory Reserve	-	-	(360.27)	(206.92)	(123.40)
	4,304.83	2,798.25	3,766.01	2,334.29	1,583.97
Other Equity	10,929.91	8,809.79	10,337.70	8,320.00	5,448.11

	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
25 Interest Income					
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	45.73	81.85	87.93
Income on direct assignment	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
	3,412.35	2,336.16	11,101.68	8,218.93	6,581.08
Note: No loans have been measured at FVTPL					
26 Fee income and Commission Income					
Income From Distribution service	81.06	70.46	340.75	260.27	237.65
Loan Servicing Fee	2.17	1.07	5.78	2.60	1.63
Other fee and charges (includes cheque bouncing charges, foreclosure charges, auction charges, etc)	59.33	50.95	213.57	165.98	78.08
	142.56	122.48	560.10	428.85	317.36
27 Net gain on fair value changes					
Net gain on financial instrument at fair value through profit or loss	59.01	16.43	126.22	45.37	19.81
	59.01	16.43	126.22	45.37	19.81
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	59.01	16.43	126.22	45.37	19.81
28 Other income					
Fees for Provision of Facilities/ Services	63.00	84.74	331.50	137.52	44.42
Liability no longer required, written back	-	-	-	0.32	1.15
Interest On Income Tax Refunds	-	-	11.96	-	-
Sublease Income	-	-	-	-	10.85
Profit from sale of G-sec	-	-	0.20	-	-
Miscellaneous Income *	1.76	0.67	15.34	5.38	0.99
	64.76	85.41	358.80	143.22	57.41

* Includes notice pay recoveries from employees

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

	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
29 Finance costs					
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	90.05	100.30
Other interest expense	9.82	4.77	26.96	19.29	13.83
	1,635.88	978.38	4,721.50	3,476.52	3,131.91

* 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.

30 Fees and commission expenses					
Commission and brokerage	45.98	44.33	232.82	147.02	120.37
	45.98	44.33	232.82	147.02	120.37

31 Impairment on financial instruments and other receivables					
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*	(8.38)	(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)
	106.55	95.92	489.04	838.78	712.22

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

32 Employee benefit expenses					
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	75.95	55.69	35.89
	692.34	569.38	2,476.04	1,754.11	1,315.90

	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
33 Other expenses					
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 - MFI	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	-	-
	390.83	198.11	1,224.80	860.88	653.29
33.1 Auditors' remuneration:					
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
	2.90	2.40	19.78	18.99	2.93
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 2023-refer note 59)	-	-	(9.70)	(11.60)	-
	2.90	2.40	10.08	7.39	2.93
* 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)*	(22.96)	(11.30)	-	(4.60)	0.26
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)	-
* 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
34 Income Taxes					
34.1 Tax Expense					
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)	-	-
	187.00	164.43	573.82	471.02	292.36
Deferred Taxes					
Change in deferred tax assets	(5.23)	(21.99)	55.05	(113.52)	(139.92)
Change in deferred tax liabilities	-	-	-	-	-
Net deferred tax expense	(5.23)	(21.99)	55.05	(113.52)	(139.92)
Total Income Tax Expense	181.77	142.43	628.87	357.50	152.44
34.2 Reconciliation of tax charge					
Profit/(loss) before income tax expense	720.60	580.00	2,430.20	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	11.41
Tax on income not subject to tax	0.41	-	28.01	-	(2.60)
Income tax expense	181.77	142.43	628.87	357.50	152.44

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 :					
Deferred Tax Assets					
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
Total Deferred Tax Assets	402.17	9.50	(13.42)	(3.92)	398.28
Deferred Tax Liabilities					
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
Total Deferred Tax Liabilities	183.81	4.27	-	4.27	188.15
Total	218.36	5.23	(13.42)	(8.20)	210.13

(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 :					
Deferred Tax Assets					
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
Total Deferred Tax Assets	402.92	23.59	(9.35)	14.30	417.23
Deferred Tax Liabilities					
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	-	-	-	-	-
Total Deferred Tax Liabilities	87.99	1.60	-	1.60	89.60
Total	314.98	21.99	(9.35)	12.70	327.63

(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 :					
Deferred Tax Assets					
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
Total Deferred Tax Assets	402.92	40.83	(41.64)	(0.81)	402.17
Deferred Tax Liabilities					
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	-	-	-	-	-
Total Deferred Tax Liabilities	87.99	95.88	-	95.88	183.81
Total	314.98	(55.05)	(41.64)	(96.69)	218.36

(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
Deferred taxes in relation to :					
Deferred Tax Assets					
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
Total Deferred Tax Assets	273.84	131.46	(2.38)	129.08	402.92
Deferred Tax Liabilities					
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
Total Deferred Tax Liabilities	70.05	17.94	-	17.94	87.99
Total	203.79	113.52	(2.38)	111.14	314.98

(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
Deferred taxes in relation to :					
Deferred Tax Assets					
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
Total Deferred Assets	97.07	177.80	(1.10)	176.71	273.78
Deferred Tax Liabilities					
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
Total Deferred Liabilities	32.11	37.88	-	37.88	69.99
Total	64.96	139.92	(1.10)	138.83	203.79

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

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)	6,743.30
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	20,367.76	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	20,654.86	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	5,936.98	(500.00)	(102.81)	5,334.17
Borrowings (other than debt securities)	34,759.35	7,499.01	(14.89)	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	-	2,499.90	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	32,17,93,337	31,18,87,141	27,34,23,425
Add: Effect arising from further equity shares issued during the year/period	-	-	-	-	77,30,137
Weighted average number of equity shares for Basis Earnings per share	32,19,11,605	32,15,36,067	32,17,93,337	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]

37 Retirement benefit plans

Particulars	(INR in Millions)				
	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
Provident Fund	30.71	24.61	104.08	70.67	58.50
Employee State Insurance	1.28	1.60	5.51	5.71	4.50
	32.00	26.21	109.59	76.38	63.00

The Company has contributed INR NIL towards Gratuity trust during quarter ended June 30, 2023, quarter ended June 30, 2022, year ended March 31, 2023, INR 7 millions during financial year ended March 31, 2022, INR 6.50 millions during financial year ended March 31, 2021

Defined Benefit Obligation and Compensated Absences

(1) **Contribution to Gratuity fund (funded scheme)**
 The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age. In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforementioned defined benefit plan of gratuity based on the following assumptions:-

Particulars	GRATUITY					COMPENSATED ABSENCE				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Actuarial assumptions										
Mortality	IALM (2012-14) Ur									
Interest/ Discount rate	6.94%	7.11%	7.13%	6.05%	6.66%	6.96%	7.13%	7.13%	6.05%	6.66%
Rate of increase in compensation	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Expected average remaining service	4.28	4.23	4.24	4.27	4.33	4.28	4.23	4.23	4.27	4.33
Employee Attrition Rate(Paid Service (PS))	PS: 0 to 5 : 39.11%									
	PS: 5 to 40 : 0.89%									
Changes in the present value of obligation										
Present value of obligation at the beginning of the year/period	46.16	31.87	31.87	24.88	18.08	33.63	30.72	30.72	23.64	11.97
Interest expense	0.79	0.87	1.82	1.26	0.98	0.49	0.58	1.21	1.09	0.25
Current service cost	7.80	5.51	21.82	16.22	9.89	3.30	2.08	8.31	7.72	15.21
Paid service cost	-	-	-	-	-	-	-	-	-	-
Actuarial (gain)/ loss	1.73	(2.00)	(3.32)	(9.37)	(2.98)	3.89	(2.52)	2.26	(1.74)	(4.10)
Benefits paid	-	-	(2.90)	(1.22)	(1.08)	-	-	(1.85)	-	-
Benefits paid by the company	-	-	(3.33)	-	-	-	-	(9.19)	-	-
Present Value of obligation at the end of the year/period	56.48	35.85	46.16	31.87	24.89	41.31	29.61	33.62	30.72	23.64
Changes in the Fair value of Plan Assets										
Fair value of plan assets at beginning of the year/period	28.72	30.67	30.67	23.28	14.94	-	-	-	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-	0.89	-	-	-	-	-	-	-
Return on Plan Assets excl. interest income	0.42	(1.2)	(1.77)	(0.1)	1.42	-	-	-	-	-
Interest income	0.51	0.5	1.82	1.7	1.88	-	-	-	-	-
Contributions by Employer	-	-	-	7.03	6.93	-	-	9.19	-	-
Contributions by Employee	-	-	-	-	-	-	-	-	-	-
Benefits Paid	-	-	(2.90)	(1.22)	(1.08)	-	-	-	-	-
Fair Value of Plan Assets at the end of the year/period	29.65	30.00	28.71	30.67	23.29	-	-	9.19	-	-
Assets and liabilities recognised in the balance sheet										
Present value of obligation at the end of the year/period	56.48	35.85	46.16	31.87	24.89	41.31	29.60	33.62	30.72	23.64
Less: Fair value of plan assets at the end of the year/period	29.65	30.00	28.71	30.67	23.29	-	-	9.19	-	-
Net liability recognised	(26.90)	(5.85)	(17.45)	(1.20)	(1.60)	(41.31)	(29.60)	(33.62)	(30.72)	(23.64)
Recognised under provisions										
Current provisions	4.17	2.27	3.44	1.61	1.35	10.89	15.33	12.52	16.69	13.13
Non-current provisions	52.37	33.52	42.78	30.26	23.53	25.98	18.11	21.10	19.82	15.39
Short Term Compensated Absence Liability*	-	-	-	-	-	-	-	-	-	-
(*Not included in Net Liability recognised in the Balance sheet.)										

(2) Expenses recognised in the Statement of Profit and Loss

Particulars	GRATUITY					COMPENSATED ABSENCE				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Current Service Cost	7.80	5.45	21.82	16.22	9.89	3.30	2.08	8.31	7.72	15.21
Paid service cost	-	-	-	-	-	-	-	-	-	-
Net interest (income)/ expense	0.28	(0.02)	0.06	(0.36)	(0.10)	0.49	0.38	1.52	1.09	0.55
Return on Plan Assets excluding net interest	-	-	-	-	-	-	-	-	-	-
Actuarial gain/ loss on non-vested benefit obligation	-	-	-	-	-	2.89	(2.52)	2.26	(1.74)	(4.10)
Net cost recognised in the year	8.08	5.43	21.88	15.86	9.79	7.68	0.14	12.09	7.07	11.66
Included in note 32 "Employee benefits expense"										

(INR in Millions)										
Expenses recognised in the Statement of Other comprehensive income (OCI)	GRATUITY					COMPENSATED ABSENCE				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Particulars										
Actuarial gain/ loss on net commitment benefit obligation	1.73	(2.60)	(3.25)	(9.37)	(2.96)	-	-	-	-	-
Return on Plan Assets excluding net interest	(0.42)	1.18	1.77	0.14	(1.42)	-	-	-	-	-
Total measurement cost / (credit) for the year recognised in OCI	1.31	(0.82)	(1.55)	(9.23)	(4.40)	-	-	-	-	-

(INR in Millions)										
Reconciliation of Net asset / (liability) recognised:	GRATUITY					COMPENSATED ABSENCE				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Particulars										
Net asset / (liability) recognised at the beginning of the year/period	17.50	1.20	1.20	1.60	3.14	33.63	30.72	30.72	23.64	11.97
Contributions paid	-	-	-	(7.00)	(6.93)	-	-	(9.19)	-	-
Benefits paid directly by company	-	-	(3.13)	-	-	-	-	(1.55)	-	-
Amount recognised in other comprehensive income	-	(0.82)	(1.55)	(9.23)	(4.40)	-	-	-	-	-
Expenses recognised at the end of the year/period	1.31	5.43	20.98	15.36	9.79	-	0.14	12.10	7.07	11.67
Monthly changes and taxes	8.08	-	-	-	-	7.68	-	-	-	-
Net asset / (liability) recognised at the end of the year/period	26.89	5.81	17.50	1.20	1.60	41.31	29.01	33.63	30.72	23.64

Sensitivity Analysis: (GRATUITY)				
Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO as at 30 June 2023	50.99	61.40	62.52	51.43
PVO as at 30 June 2022	11.51	49.45	39.22	32.01
PVO as at 31 March 2023	41.50	51.34	51.29	41.70
PVO as at 31 March 2022	28.09	36.44	30.17	28.04
PVO as at 31 March 2021	21.30	28.76	28.41	21.44

Category of planed assets										
Particulars	30 June 2023		30 June 2022		31 March 2023		31 March 2022		31 March 2021	
	% Allocation		% Allocation		% Allocation		% Allocation		% Allocation	
Gratuity Fund (Subscription to HDMC Life Insurance Company Limited)	100%	29.65	100%	29.99	100%	28.72	100%	30.67	100%	23.28
Net asset / (liability) recognised at the end of the year	100%	29.65	100%	29.99	100%	28.72	100%	30.67	100%	23.28

Weighted average duration of defined obligation plan					
Particulars	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Weighted average duration of plan (in years)	9.28	9.81	9.37	10.42	11.34

Future commitments and pay-outs						
Year	Pay-outs June 30, 2023		Pay-outs March 31, 2022		Pay-outs March 31, 2021	
	Pay-outs June 30, 2023	Pay-outs June 30, 2022	Pay-outs March 31, 2023	Pay-outs March 31, 2022	Pay-outs March 31, 2021	Pay-outs March 31, 2021
First	4.17	2.27	3.44	1.61	1.61	1.35
Second	8.53	2.36	6.06	1.79	1.69	1.69
Third	3.67	4.53	3.45	3.01	1.26	1.26
Fourth	3.08	1.62	2.66	1.80	1.75	1.75
Fifth	2.49	1.89	2.50	1.04	1.07	1.07
Six to Ten	8.92	4.25	7.67	3.71	2.51	2.51

38 Related Party Disclosures

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

38.1 List of related parties

Nature of Relationship	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Name of Related Party				
Holding Company	The Federal Bank Limited	The Federal Bank Limited	The Federal Bank Limited	The Federal Bank Limited	The Federal Bank Limited
Enterprises having significant influence	True North Fund VI LLP	True North Fund VI LLP	True North Fund VI LLP	True North Fund VI LLP	True North Fund VI LLP
Associate of Holding Company	Equirus Capital Private Limited				
Subsidiary of Holding Company	Equirus Insurance Broking Private Limited				
Subsidiary of Associate of Holding Company	Equirus Insurance Broking Private Limited				
Enterprises over which related party has significant influence	True North Enterprises Pvt Ltd Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)	True North Managers LLP Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)	True North Managers LLP Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)	True North Managers LLP Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)	True North Managers LLP Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)
Key Management Personnel	Anil Kothuri, Managing Director C V Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Anil Kothuri, Managing Director C V Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Anil Kothuri, Managing Director C V Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Anil Kothuri, Managing Director C V Ganesh, Chief Financial Officer S Rajaraman, Company Secretary	Anil Kothuri, Managing Director Sudeep Agrawal, Chief Financial Officer (till 13th Oct, 2020) C V Ganesh, Chief Financial Officer (w.e.f 14th Oct, 2020) Ankit Kawa, 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
	(INR in millions)				
The Federal Bank Limited					
Income from distribution business	81.06	70.41	340.72	260.27	237.65
Interest paid on PTC Transactions	-	-	0.00	5.46	0.83
Sale consideration received on PTC transactions	-	-	-	-	203.96
Interest paid on Cash Credit Facility & Term Loan	72.80	106.64	367.78	532.26	790.84
Issuing & Paying Agent Charges	-	-	-	-	0.07
Rent paid	-	-	0.00	0.00	0.10
Processing Fees	-	-	0.00	10.06	53.71
Interest on NCD	57.93	57.93	232.35	233.53	120.90
Rent for Sub leased premises	-	-	-	-	10.85
Servicing Fee Income on Securitisation	-	-	-	-	0.50
Interest Received on fixed deposits	-	-	0.00	5.90	1.29
Term Loan Availed	3,400.00	-	-	-	1,006.25
Term Loan Repaid	566.01	691.01	2,620.27	2,764.02	3,020.27
Working Capital repaid (net)	-	366.83	-	-	134.50
Cash Credit availed	132.63	-	242.58	-	-
Tier II Non Convertible Redeemable Debentures Issued	-	-	-	-	2,500.00
Collateralised borrowing availed	-	-	-	-	203.96
Collateralised borrowing repaid	-	-	-	189.99	20.25
Cash Credit Repaid	242.58	-	313.19	-	-
Bank Charges	-	-	0.41	-	-
Equirus Insurance Broking Private Limited					
Staff Welfare Expenses	0.25	-	-	-	-
Enterprises controlling voting power / significant influence					
Investment in Equity Shares by True North Fund VI LLP	-	-	0.00	520.00	205.92
Investment in Equity Shares by The Federal Bank	-	-	0.00	1479.90	586.08
Investment in Preference Shares by Mr. Anil Kothuri	-	-	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/control					
Re-imbursements of Expenses	0.72	-	2.97	-	-
Other Income	-	-	-	-	3.89
Employee Stock Option Scheme - Key Management Personnel					
No. of Options granted under ESOS (in numbers)	-	20,00,000	20,00,000	-	12,00,000
No. of Options outstanding under ESOS (in numbers)	40,95,351	45,51,351	43,21,351	25,51,351	25,51,351

For transactions related to KMPs refer note 38.4

38.3 Amount due (to) / from related parties:

	(INR in millions)				
Balance outstanding as at the period end	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
The Federal Bank Limited					
Current Account – Receivable/(Payable)	193.68	324.60	300.52	151.78	666.84
Borrowings					
Term Loan	5,323.14	4,418.42	2,489.15	5,109.42	7,873.44
WCDL	600.00	600.00	600.00	600.00	600.00
Account Receivable & Reimbursements	95.55	61.94	49.59	38.60	31.95
PTC (under Trust name Levine Feb 21)	-	-	-	-	183.90
Interest payable on PTC transaction	-	-	-	-	0.60
Long Term Borrowings	2,347.00	2,347.00	2,347.00	2,347.00	2,395.00
Fixed Deposit - Federal Bank	-	-	-	-	3,865.03
Payable under Securitization transaction	-	-	-	-	20.30
Advance to Suppliers	-	-	2.00	-	-
Cash Credit Facility	132.63	340.48	242.58	-	-
Max Bupa Health					
Other Income Receivable	-	-	-	-	3.89

Maximum outstanding during the period	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
The Federal Bank Limited					
Current Account – Receivable/(Payable)	4,334.10	487.58	2,121.37	4,414.32	
Equirus Insurance Broking Private Limited					
Account Payable	0.28	-	-	-	-
Borrowings					
Term Loan	5,472.45	5,109.42	5,109.40	7,873.40	
WCDL	600.00	600.00	600.00	600.00	
Account Receivable & Reimbursements	95.55	83.41	83.41	77.01	
PTC (under Trust name Levine 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 Securitization transaction	-	-	-	-	
Account Payable	1.77	-	-	-	20.90
Advance to Suppliers	2.05	-	2.00	-	-
Cash Credit Facility	132.63	340.48	340.48	285.80	

*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.

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

	(INR in millions)				
Key Management Personnel	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Salary and employee benefits (Refer note below)	31.09	32.16	79.31	50.50	57.04

Note -

- Includes sitting fees paid to independent directors June 30,2023-1.5 million, June 30,2022-0.7 million, March 31, 2023- INR 3.11 million March 31,2022- INR 2.63 million, March 2021-INR 1.57 million for the year/period ended respectively.
- Expenses towards provision for 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 their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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 maximise 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 or issue capital securities. No changes have been made to the objectives, policies and processes 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 (%)	19.71	20.90	17.94	23.04	23.52
CRAR - Tier I Capital (%)	14.70	16.50	15.09	18.38	17.10
CRAR - Tier II Capital (%)	5.01	4.40	2.85	4.65	6.42
Amount of subordinated debts raised as Tier II capital (INR in millions)	4,145.62	2,653.80	2,077.36	2,590.72	2,584.59

	As at March 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
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	66.55	66.62	-	-	66.62
Other financial assets	644.60	644.60	-	143.85	-
Total	75,988.00	78,290.89	-	143.85	76,503.94
Financial assets measured at FVOCI					
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	-	-
Total	12,402.12	12,402.12	6,539.62	143.85	5,862.50
Financial assets measured at FVTPL					
Derivative financial instruments	-	-	-	-	-
Financial investments	200.03	200.03	200.03	-	-
Total	200.03	200.03	200.03	-	-
Financial liabilities measured at amortised cost					
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	-
Total	75,127.11	72,652.03	-	11,435.93	60,955.18
Financial liabilities measured at FVTPL					
Derivative financial instruments	48.23	48.23	-	48.23	-
Total	48.23	48.23	-	48.23	-

	As at March 31, 2022				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
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	-
Total	58,223.80	60,651.53	-	117.67	58,950.77
Financial assets measured at FVTPL					
Financial investments	5,068.28	5,068.28	5,068.28	-	-
Total	5,068.28	5,068.28	5,068.28	-	-
Financial liabilities measured at amortised cost					
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	-
Total	52,342.33	51,114.39	-	8,884.84	42,165.28

	As at March 31, 2021				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and FVTPL					
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	135.29	-	135.29	-
Total	52,833.19	53,326.91	250.13	135.29	46,089.93
Financial liabilities measured at amortised cost and FVTPL					
Financial liabilities measured at amortised cost					
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	-
Total	44,905.27	43,313.52	-	8,600.04	34,670.24

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 remeasured 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 counterparties' 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	598.88	5,773.38	-	-
MTM gain recognized in OCI	103.30	29.92	89.18	-	-
MTM gain recognized in P&L	-	-	-	-	-
Realised during the period	(112.90)	-	-	-	-
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 uses the same basis of repayment as used for contractual maturity analysis

Assets	30 June 2023			30 June 2022			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	Within 1 year	After 1 year	Total
Financial Assets															
Cash and cash equivalents	2,477.71	-	2,477.71	822.87	-	822.87	939.57	-	939.57	659.63	-	659.63	5,260.32	-	5,260.32
Bank balance other than cash and cash equivalents	-	-	-	509.04	-	509.04	6.63	-	6.63	766.40	-	766.40	1,547.56	-	1,547.56
Trade receivables	202.35	-	202.35	117.22	-	117.22	148.50	-	148.50	118.37	-	118.37	11.73	-	11.73
Other receivables	91.75	-	91.75	61.94	-	61.94	47.62	-	47.62	38.60	-	38.60	31.95	-	31.95
Loans	41,077.70	41,888.36	82,966.06	30,692.80	30,388.40	61,081.20	39,706.18	40,290.78	79,996.96	29,486.20	26,961.89	56,448.09	23,748.27	21,773.14	45,521.41
Investments	5,484.65	58.40	5,543.05	4,962.36	75.00	5,037.36	6,739.73	66.54	6,806.27	5,143.25	-	5,143.25	324.93	-	324.93
Other Financial assets	575.80	105.20	681.00	50.40	114.91	165.31	545.56	98.95	644.51	4.20	113.50	117.70	57.81	77.48	135.29
(2) Non-financial Assets															
Current tax assets (net)	-	86.00	86.00	-	96.35	96.35	-	119.72	119.72	-	119.22	119.22	-	98.59	98.59
Deferred tax Asset (net)	-	210.13	210.13	-	327.63	327.63	-	218.36	218.36	-	314.98	314.98	-	203.79	203.79
Property, Plant and Equipment	-	294.00	294.00	-	293.20	293.20	-	306.68	306.68	-	308.63	308.63	-	188.56	188.56
Capital work-in-progress	-	11.62	11.62	-	5.57	5.57	-	5.22	5.22	-	6.56	6.56	-	9.63	9.63
Other Intangibles assets	-	28.30	28.30	-	29.92	29.92	-	32.01	32.01	-	30.64	30.64	-	23.14	23.14
Right of Use Assets	-	1,112.78	1,112.78	-	1,135.73	1,135.73	-	1,119.30	1,119.30	-	1,196.97	1,196.97	-	1,118.48	1,118.48
Other non-financial assets	388.10	32.20	420.30	223.55	136.90	360.45	243.46	75.10	318.56	200.11	87.92	288.03	94.00	93.67	187.67
Total Assets	50,298.06	43,826.99	94,125.05	37,440.18	32,603.61	70,043.79	48,377.25	42,332.66	90,709.91	36,416.76	29,140.31	65,557.07	31,076.57	23,586.48	54,663.05
Liabilities															
Financial liabilities															
Derivative financial instruments	33.74	-	33.74	-	-	-	48.23	-	48.23	-	-	-	-	-	-
Trade Payables	336.95	24.32	361.27	134.00	-	134.00	240.42	20.50	260.92	64.30	-	64.30	43.25	-	43.25
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	3,910.30	3,077.44	6,987.74	6,738.00	5.33	6,743.33	3,941.40	2,170.90	6,112.30	3,327.39	2,006.78	5,334.17	3,882.50	2,054.48	5,936.98
Borrowings (other than Debt securities)	22,471.50	42,058.33	64,529.83	16,979.26	28,597.94	45,577.20	22,229.50	40,419.76	62,649.26	15,703.89	26,539.57	42,243.46	11,814.60	22,944.75	34,759.35
Subordinated Liabilities	-	4,677.59	4,677.59	-	2,653.83	2,653.83	-	2,596.67	2,596.67	-	2,590.72	2,590.72	-	2,584.59	2,584.59
Lease liability	247.76	1,038.44	1,286.20	220.75	1,097.30	1,318.05	252.60	1,087.80	1,340.40	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	1,284.25	(0.04)	1,284.21	3,507.89	-	3,507.89	2,109.61	0.06	2,109.67	1,581.11	-	1,581.11
Non-Financial liabilities															
Provisions	19.49	54.64	74.13	13.16	22.24	35.40	15.96	46.03	61.99	18.30	13.04	31.34	14.88	15.38	30.27
Other non-financial liabilities	425.20	-	425.20	272.50	-	272.50	575.43	-	575.43	277.80	-	277.80	133.90	-	133.90
Total liabilities	29,045.26	50,930.76	79,976.02	25,641.93	32,376.60	58,018.52	30,811.43	46,341.66	77,153.09	21,716.99	32,304.91	54,021.89	17,470.24	28,845.46	46,315.71
Net	21,252.80	(7,103.77)	14,149.03	11,798.25	227.01	12,025.27	17,565.82	(4,009.00)	13,556.82	14,699.77	(3,164.60)	11,535.18	13,606.33	(5,258.99)	8,347.34

42 Segment Information
42.1 Business segment

In terms of the Accounting Standards specified under Section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the company's operations are classified into three business segments as described in the accounting policy and the information on the same is as under:

Business Segments	Distribution					Retail Finance					Whole Sale Finance					Total				
	Quarter ended June 30, 2022	Quarter ended June 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	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	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	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
Segment Revenue	81.10	70.41	340.70	260.27	237.60	3,384.68	2,352.10	11,147.91	8,158.16	6,361.75	12.28	9.70	31.90	130.31	396.17	3,478.06	2,432.21	11,520.51	8,548.73	6,995.53
Segment Expenditure	77.55	67.06	325.58	247.97	224.60	2,449.82	1,805.56	8,083.20	6,339.30	5,746.13	13.82	23.64	126.57	227.90	420.75	2,541.19	1,896.26	8,535.35	6,815.16	6,391.48
Allocated Expenditure (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	302.44	-	742.35	352.23	-
Results	3.55	3.35	15.12	12.30	13.00	634.52	546.54	2,282.18	1,475.95	615.62	(1.54)	(13.94)	(106.67)	(106.67)	(24.58)	634.63	2,423.81	1,381.34	1,381.34	684.05
Unallocated Expenditure (net of unallocated Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.17	18.03	295.33	(87.95)	77.30
Interest Income on FD & Income Tax Refund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	26.02	45.76	98.70	87.93
Profit before Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	728.60	580.60	2,583.90	1,392.09	709.28
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153.70	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181.78	142.43	628.87	357.50	152.44
Profit for the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	538.83	437.57	1,801.33	1,034.59	616.84
Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment Assets	91.80	62.0	47.62	40.08	32.90	93,419.20	68,929.02	89,654.30	64,586.15	51,976.74	317.77	628.57	669.98	496.67	2,653.41	93,828.77	69,619.59	90,371.90	65,122.90	54,663.05
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296.28	424.30	338.01	434.17	-
Total Assets	91.80	62.0	47.62	40.08	32.90	93,419.20	68,929.02	89,654.30	64,586.15	51,976.74	317.77	628.57	669.98	496.67	2,653.41	94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
Segment Liabilities	51.61	46.0	48.35	36.40	11.70	79,666.02	57,475.72	76,575.48	53,336.81	43,133.11	258.30	496.79	529.30	648.72	3,170.90	79,975.93	58,018.51	77,153.13	54,021.89	46,315.71
Equity & Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,149.12	12,025.28	13,556.78	11,535.18	8,347.34
Total Liabilities	51.61	46.0	48.35	36.40	11.70	79,666.02	57,475.72	76,575.48	53,336.81	43,133.11	258.30	496.79	529.30	648.72	3,170.90	94,125.05	70,043.79	90,709.91	65,557.07	54,663.05
Capital Expenditure	-	-	0.48	3.20	21.32	17.06	125.90	264.14	101.00	-	-	-	-	-	-	21.32	17.06	125.90	264.61	105.40
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.05	-	54.92	-	51.00
Depreciation/Amortisation	0.06	-	0.68	1.09	0.35	32.16	1.24	415.81	135.22	81.22	-	-	-	2.35	0.01	32.30	1.24	418.84	136.31	82.98
Impairment of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Company has only Domestic Geographic Segment and hence no secondary segment disclosures are made.

Segment Composition

Distribution Segment comprises of Sourcing Business of Home Loans, Auto Loans, Personal Loans & SME Loans for Holding Company.

Retail Finance Segment comprises of Gold Loans, Loan Against Property, MSE Loan against property, Business Loans, Personal Loans & Housing Finance.

Whole Sale Finance Segment comprises of Construction Finance, Loans to Other NBFCs

Note:

Unallocated Income comprises of Other Income earned by the business.

Unallocated Expenses comprises of Tax Expense.

43 Revenue from contracts with customers

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
Type of Service					
Fees and commission income (refer note 26)	142.56	122.48	560.10	428.95	317.36
Other income	63.00	84.74	331.56	143.20	55.27
Total	205.56	207.22	891.67	572.15	372.63
Geographical segment					
In India	205.56	207.22	891.57	572.15	372.63
Outside India	-	-	-	-	-
Total	205.56	207.22	891.57	572.15	372.63
Timing of recognition of revenue					
Performance obligation satisfied at a point in time	205.56	207.22	891.57	572.15	372.63
Performance obligation satisfied over a period in time	-	-	-	-	-
Total	205.56	207.22	891.57	572.15	372.63
Contract receivables					
Trade receivables	154.03	85.19	128.80	89.16	0.18
Other receivables	95.53	61.04	49.59	38.60	31.85
Total	249.56	147.13	178.39	127.76	32.13

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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(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

(INR in Millions)

Industry Analysis	As at June 30, 2023			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
Financial assets				
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
Financial investments	-	-	5,543.05	5,543.05
Other Financial Assets	-	-	681.00	681.00
Total	82,648.23	317.83	8,995.86	91,961.92

(INR in Millions)

Industry Analysis	As at June 30, 2022			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
Financial assets				
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
Financial investments (other than investment in subsidiaries)	-	-	5,037.36	5,037.36
Other Financial Assets	-	-	165.31	165.31
Total	60,620.58	460.62	6,713.74	67,794.94

(INR in Millions)

Industry Analysis	As at March 31, 2023			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
Financial assets measured at amortised cost				
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
Financial investments (other than investment in subsidiaries)	79,641.47	355.49	6,806.27	86,803.23
Other Financial Assets	-	-	644.51	644.51
Total	79,641.47	355.49	8,593.10	88,590.06

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Notes to restated financial information (Continued)

(INR in Millions)

Industry Analysis	As at March 31, 2022			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
Financial assets measured at amortised cost				
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
Total	55,951.42	496.67	6,843.94	63,292.04

(INR in Millions)

Industry Analysis	As at March 31, 2021			
	Retail	Structured Finance (Real Estate and Non Real Estate)	Financial Services	Total
Financial assets measured at amortised cost				
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
Total	43,745.19	1,776.22	7,311.78	52,833.19

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Notes to restated financial information (Continued)

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

		(INR in Millions)				
Financial assets measured at amortised cost		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)	68,554.87	52,523.50	67,566.80	48,759.80	40,519.03
		4,065.69	359.00	2,357.16	-	-
Total		72,620.56	52,882.50	69,923.96	48,759.80	40,519.03

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

		(INR in Millions)			
Financial assets measured at amortised cost	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	1,285.82	283.73	1,002.09	2,064.37	
As at March 31, 2021	468.08	139.86	328.22	852.03	

		(INR in Millions)			
Financial assets measured at FVOCI	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	1.93	0.31	1.62	2.61	
As at March 31, 2022	-	-	-	-	
As at March 31, 2021	-	-	-	-	

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Notes to restated financial information (Continued)

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
Liabilities									
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
Assets									
Advances	2,621.70	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	5,509.40

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
Liabilities									
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	1,318.05
Other financial liabilities	-	1,284.21	-	-	-	-	-	-	1,284.21
Assets									
Advances	2,069.27	1,359.40	2,706.50	10,669.90	12,712.74	13,434.30	8,998.54	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
Liabilities									
Borrowings from banks	1,456.90	770.80	3,424.40	5,360.20	11,217.20	28,676.80	10,457.60	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
Assets									
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	1,602.50	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
Liabilities									
Borrowings from banks	980.43	1,160.91	2,542.94	2,139.30	8,880.31	20,571.57	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	1,370.43
Other financial liabilities	-	2,109.67	-	-	-	-	-	-	2,109.67
Assets									
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
Liabilities									
Borrowings from banks	1,697.51	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	-	1,581.11	-	-	-	-	-	-	1,581.11
Assets									
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

(INR in Millions)

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	-	-	2,379.29	98.42	-	2,477.71
Bank balances other than cash and cash equivalent	-	-	-	-	-	-
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)	-	-	3,971.00	1,572.05	-	5,543.05
Other Financial Assets	6.60	-	494.00	187.00	-	681.00
	6.60	-	79,657.48	12,304.44	-	91,961.92

(INR in Millions)

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	-	-	-	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	-	-	53,401.20	7,680.00	-	61,081.20
Financial investments (other than investments in subsidiaries)	-	-	-	5,037.36	-	5,037.36
Other Financial Assets	-	-	-	165.31	-	165.31
	-	-	53,401.20	14,393.74	-	67,794.94

(INR in Millions)

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	-	-	188.37	751.20	-	939.57
Bank balances other than cash and cash equivalent	6.63	-	-	-	-	6.63
Trade Receivables	-	-	-	148.50	-	148.50
Other Receivables	-	-	-	47.62	-	47.62
Loans and advances to customers	-	-	75,594.95	4,402.01	-	79,996.96
Financial investments (other than investments in subsidiaries)	-	-	3,134.30	3,671.97	-	6,806.27
Other Financial Assets	-	-	-	644.51	-	644.51
	6.63	-	78,917.62	9,665.81	-	88,590.06

(INR in Millions)

As at March 31, 2022	Encumbered		Others ^S	Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *		Available as collateral	Others #	
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		Others ^S	Unencumbered		Total carrying amount
	Pledged as collateral	Contractually/ Legally restricted assets *		Available as collateral	Others #	
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 a 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

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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

(INR in Millions)

For the period / year ended	Increase / (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
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)
Borrowings			
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).

44.3.2 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			As at March 31, 2021		
	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	Carrying Amount	Traded Risk	Non-traded Risk
Financial Assets															
Cash and cash equivalent	2,477.71	-	2,477.71	822.87	-	822.87	939.57	-	939.57	659.63	-	659.63	5,260.32	-	5,260.32
Bank balances other than cash and cash equivalent	-	-	-	509.04	-	509.04	6.63	-	6.63	766.40	-	766.40	1,547.56	-	1,547.56
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	202.35	-	202.35	117.22	-	117.22	148.50	-	148.50	118.37	-	118.37	11.73	-	11.73
Other Receivables	91.75	-	91.75	61.94	-	61.94	47.62	-	47.62	38.60	-	38.60	31.95	-	31.95
Loans and advances to customers	82,966.06	-	82,966.06	61,081.20	-	61,081.20	79,996.96	-	79,996.96	56,448.09	-	56,448.09	45,521.41	-	45,521.41
Financial investments	5,543.05	5,484.76	58.29	5,037.36	4,962.40	74.95	6,806.27	6,739.65	66.62	5,143.25	5,068.30	74.95	324.93	250.13	74.80
Other Financial Assets	681.00	-	681.00	165.31	-	165.31	644.51	-	644.51	117.70	-	117.70	135.29	-	135.29
Total	91,961.92	5,484.76	86,477.16	67,794.94	4,962.40	62,832.52	88,590.06	6,739.65	81,850.41	63,292.04	5,068.30	58,223.74	52,833.19	250.13	52,583.06

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		
	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	Carrying Amount	Traded Risk	Non-traded Risk
Financial Liabilities															
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	64.30	-	64.30	43.25	-	43.25
Other payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	6,987.74	6,987.74	-	6,743.33	6,743.33	-	6,112.30	6,112.30	-	5,334.17	5,334.17	-	5,936.98	5,936.98	-
Borrowings other than debt securities	64,529.83	-	64,529.83	45,577.20	-	45,577.20	62,649.26	-	62,649.26	42,243.46	-	42,243.46	34,759.35	-	34,759.35
Subordinated liabilities	4,677.59	4,677.59	-	2,653.83	2,653.83	-	2,596.67	2,596.67	-	2,590.72	2,590.72	-	2,584.59	2,584.59	-
Lease Liability	1,286.20	-	1,286.20	1,318.05	-	1,318.05	1,340.40	-	1,340.40	1,370.43	-	1,370.43	1,246.26	-	1,246.26
Other Financial liabilities	1,600.32	-	1,600.32	1,284.21	-	1,284.21	3,507.89	-	3,507.89	2,109.67	-	2,109.67	1,581.11	-	1,581.11
Total	79,476.70	11,665.33	67,811.36	57,710.61	9,397.16	48,313.46	76,515.67	8,708.97	67,806.70	53,712.75	7,924.89	45,787.86	46,151.54	8,521.57	37,629.97

45 Trade Receivables and Other Receivables

Provision matrix for Trade Receivables and Other Receivables

Particulars	Trade receivable days past due	360 days				
		0-90 days	91-180 days	181-360 days	more than 360 days	Total
ECL rate		0.00%	2.94%	10.00%	100.00%	7.03%
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)	(4.64)	(12.36)	(22.10)	(44.20)
	Net Carrying Amount	82.35	169.56	42.21	(0.01)	294.10
ECL rate		1.97%	0%	100%	100%	8.38%
As at June 30, 2022	Estimated total gross carrying amount at default	182.66	-	2.50	10.28	195.44
	ECL Provision	(3.50)	-	(2.50)	(10.28)	(16.28)
	Net Carrying Amount	179.16	-	-	-	179.16
ECL rate		1.89%	10.03%	100.00%	100.00%	9.24%
As at March 31, 2023	Estimated total gross carrying amount at default	156.88	46.95	0.49	11.80	216.12
	ECL Provision	(2.99)	(4.72)	(0.49)	(11.80)	(20.00)
	Net Carrying Amount	153.89	42.23	-	-	196.12
ECL rate		1.86%	0.00%	100.00%	0.00%	8.62%
As at March 31, 2022	Estimated total gross carrying amount at default	159.95	0.00	11.84	0.00	171.79
	ECL Provision	(2.98)	0.00	(11.84)	0.00	(14.82)
	Net Carrying Amount	156.97	-	-	-	156.97
ECL rate		0.20%	0.00%	0.00%	0.00%	0.20%
As at March 31, 2021	Estimate	43.77	0.00	0.00	0.00	43.77
	ECL Provision	(0.09)	-	0.00	0.00	(0.09)
	Net Carrying Amount	43.68	-	-	-	43.68

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 shared 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 millions 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)
Total balance of ROU - Building or Premises	1,106.36	1,129.21	1,118.10	1,187.97	1,083.98

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)
Total balance of ROU - Furniture	6.42	6.52	1.30	9.00	34.50

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)
Closing balance of lease liabilities	1,286.20	1,318.05	1,340.40	1,370.43	1,246.26

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	-	-	-	-	-
Total	77.02	83.85	360.55	320.74	289.98

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
Total	1,568.62	1,597.47	1,642.74	1,697.22	1,396.34

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', 'net 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
(1) 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 *		Nil		Nil	Nil
	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	Nil	Nil	Nil	Nil	Nil
(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

(INR in Millions)

Particulars	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	-	-	-	-	15.00
Others	-	-	-	-	-
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 DA 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.

48.05 Asset liability management maturity pattern of certain items of assets and liabilities

(INR in Millions)

As at June 30, 2023

Particulars	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	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,113.40	830.80	1,180.70	3,578.40	3,837.30	12,547.70	17,989.40	18,253.80	11,970.80	11,663.76	82,966.06
Investments	2,851.00	-	398.60	495.60	-	977.30	762.20	-	-	58.35	5,543.05
Borrowings (includes foreign currency borrowings)	634.34	228.29	1,858.15	1,420.83	5,199.07	6,737.69	10,551.77	31,872.10	14,469.53	3,223.38	76,195.16
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at June 30, 2022

(INR in Millions)

Particulars	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	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,713.48	666.20	864.60	1,359.40	2,706.50	10,669.90	12,712.70	13,434.30	8,998.54	7,955.58	61,081.20
Investments	3,823.27	-	-	-	-	1,139.14	-	-	74.96	-	5,037.36
Borrowings	1,668.62	78.00	352.43	1,025.14	2,719.00	5,109.56	12,992.45	21,558.30	6,665.01	2,805.85	54,974.36
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2023

(INR in Millions)

Particulars	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	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,009.52	835.04	1,140.91	3,247.36	4,076.01	14,194.56	15,202.77	18,830.43	12,472.53	8,987.83	79,996.96
Investments	699.54	-	1,642.74	1,127.39	1,094.82	1,604.83	570.30	-	-	66.65	6,806.27
Borrowings	936.94	203.05	364.09	770.83	7,498.35	5,484.18	11,216.66	28,654.44	14,898.00	1,331.69	71,358.23
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Fedbank Financial Services Limited

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Notes to restated financial information (Continued)

As at March 31, 2022 (INR in Millions)

Particulars	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	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,510.38	383.78	746.43	3,601.88	4,844.50	6,697.05	11,702.18	11,608.38	7,889.79	7,463.73	56,448.09
Investments	1,030.88	749.02	-	-	-	3,288.39	-	-	74.96	-	5,143.25
Borrowings	420.26	78.00	752.43	1,160.91	2,542.94	2,139.30	12,207.70	22,446.57	5,596.09	2,824.16	50,168.35
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2021 (INR in Millions)

Particulars	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	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,481.32	150.94	404.62	1,330.93	1,988.39	6,229.83	12,162.23	5,504.67	2,582.30	13,686.16	45,521.41
Investments	250.13	-	-	20.88	-	41.77	12.15	-	-	-	324.93
Borrowings	1,193.99	465.41	382.10	558.91	2,138.38	2,392.22	8,872.90	18,440.34	6,089.17	2,747.50	43,280.92
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

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

Capital to Risk Asset Ratio
(CRAR)

48.06

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	23.04	23.52
CRAR - Tier I Capital (%)	14.70	16.50	15.09	18.38	17.10
CRAR - Tier II Capital (%)	5.01	4.40	2.85	4.65	6.42
Amount of subordinated debts raised as Tier II capital (INR in Millions)	4,145.62	2,653.80	2,077.36	2,590.72	2,584.59

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		(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.	Direct exposure	-	-	-	-	-
(i)	Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits:	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	-	-	-	-	-
II.	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-	-	-	-
Total Exposure to Real Estate		40,592.34	23,389.98	39,292.28	26,118.76	20,426.03

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 or on 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 or on 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	*
(ix)	financing to stockbrokers for margin trading	Nil	Nil	Nil	Nil	*
(x)	all exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil	Nil	Nil	*
Total exposure to Capital Market		Nil	Nil	Nil	Nil	Nil

* 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 under Ind AS

		(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)	Net impaired loss allowance to Net loans (%)	1.76%	1.57%	1.59%	1.75%	0.71%
(ii)	Movement of credit impaired loans under Ind AS (Gross)					
	(a) Opening balance	1,645.03	1,285.82	1,285.82	468.08	535.40
	(b) Additions during the period	723.83	796.46	1,376.37	1,297.32	310.31
	(c) Reductions during the period	355.10	570.90	435.40	84.60	87.23
	(d) Written off	116.04	238.60	581.76	394.99	290.40
	(e) Closing balance	1,897.71	1,272.78	1,645.03	1,285.82	468.08
(iii)	Movement of Net impaired loans					
	(a) Opening balance	1,279.77	1,001.98	1,001.98	328.22	398.67
	(b) Additions during the period	569.98	604.86	862.68	1,022.69	227.89
	(c) Reductions during the period	311.54	470.39	292.54	73.15	84.74
	(d) Written off	64.37	165.30	292.61	275.78	213.60
	(e) Closing balance	1,473.85	970.95	1,279.77	1,001.98	328.22
(iv)	Movement of impairment loss allowance on credit impaired loans					
	(a) Opening balance	365.21	283.83	283.83	139.86	136.73
	(b) Additions during the period	153.87	191.80	513.69	274.63	82.42
	(c) Reductions during the period	43.55	100.40	143.06	11.44	2.49
	(d) Written off	51.67	73.30	289.15	119.22	76.80
	(e) Closing balance	423.86	301.93	365.21	283.83	139.86

48.10 Concentration of Loan, Exposure & Credit Impaired loans

(a) Concentration of Loan		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 twenty largest borrowers	1,287.04	1,351.43	1,310.94	1,405.45	1,880.36
(ii)	Percentage of Twenty largest borrowers to Total advances	1.53%	2.21%	1.62%	2.44%	4.06%
(b) Concentration of Exposure		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 twenty largest borrowers	1,287.04	1,351.43	1,317.08	1,405.45	1,880.36
(ii)	Percentage of exposure to twenty largest borrowers to Total Exposure	1.52%	2.21%	1.61%	2.44%	4.06%
(c) Concentration of Exposure		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 top four credit impaired accounts	550.35	370.39	547.18	335.11	184.53

(d) Sector wise distribution of credit impaired loss

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	MSME	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Services	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	83,951.86	1,897.71	2.26%

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	MSME	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Services	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	62,063.34	1,272.78	2.05%

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	MSME	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Services	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	81,027.40	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	MSME	-	-	0.00%
3	Corporate borrowers	-	-	0.00%
4	Services	-	-	0.00%
5	Unsecured personal loans	-	-	0.00%
6	Auto Loans	-	-	0.00%
7	Other personal loans	-	-	0.00%
8	Others	57,609.40	1,285.80	2.23%

As at March 31, 2021*

Sr. No.	Particulars	% of gross NPA to exposure in that sector
1	Agriculture and allied activities	-
2	MSME	-
3	Corporate borrowers	-
4	Services	-
5	Unsecured personal loans	-
6	Auto Loans	-
7	Other personal loans	-
8	Others	1.03%

(e) Intragroup 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 intra-group exposures	-	-	-	-
(ii)	Total amount of top 20 intra-group exposures	-	-	-	-
(iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-	-	-

*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.

- 48.11 **Details of single borrower limit and group borrower limit exceeded 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 borrowers were within the limits prescribed by the RBI.
- 48.12 **Unsecured Advances**
 The Company has not taken any charge over the rights, licences, authorisation etc. against unsecured 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 4.34 millions, June 30,2022 amounted to 11.63 millions year ended March 31, 2023 amounted to INR 176.71 millions , March 31, 2022 amounted to INR 105.18 millions and March 31, 2021 amounted to INR 47.20 millions
- 48.14 **Net profit or loss for the period, prior period items and change in accounting policy**
 There are no prior period items and no changes in accounting policy.

48.15 Details of 'provision and contingencies'

Sr. No.	Particulars	(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
1	Provision for depreciation on investment	8.33	-	8.33	(0.17)	7.47
2	Provision towards credit restructured loans	58.62	18.10	81.38	143.94	3.13
3	Provision towards income tax	187.00	164.43	584.65	471.02	292.36
4	Provision for standard loans (Stage 1 & 2)	(66.16)	(147.40)	(138.22)	768.47	408.45

48.16 Draw down from reserves

The Company has not made any draw down from reserves during the quarter ended June 30, 2023, June 30, 2022 and year ended March 31, 2023, March 31, 2022 and March 31, 2021.

48.17 Disclosure of complaints

(I) Summary information on complaints received by the Company from customers and from the Office of Ombudsman:

Sr. No.	Particulars	(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
Complaints from customers					
1	No. of complaints pending as at the beginning of the year/period	2	1	2	2
2	No. of complaints received during the year/period	6	3	6	18
3	No. of complaints disposed during the year/period	4	3	8	18
3.1	Of which, number of complaints rejected by the NBFC	2	2	3	12
4	No. of complaints pending as at the end of the year/period	2	1	-	2
Maintainable complaints from the Office of Ombudsman					
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	23	6	67	56
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	23	6	65	52
5.2	Office of Ombudsman	-	-	2	4
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-	-	-
6	Number of Awards implemented within the stipulated time (other than those appealed)	-	-	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

For year ended March 31, 2021*

Sr. No.	Particulars	For year ended March 31, 2021
1	No. of complaints pending as at the beginning of the period	1
2	No. of complaints received during the period	71
3	No. of complaints redressed during the period	70
4	No. of complaints pending as at the end of the period	2

(II) Top five grounds of complaints received by the NBFCs from customers

For the quarter ended June 30, 2023

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the period	Number of complaints received during the period	% increase/ decrease in the number of complaints received over the previous period	Number of complaints pending at the end of the period	Of 5, number of complaints pending beyond 30 days
I	Levy of Pre Payment Charges	3	2	100%	6	1
II	Levy of Penal Interest	-	1	100%	1	-
III	EMI recovery	-	1	(50%)	1	1
IV	Rate of Interest Related	-	1	0%	-	-
V	Release of Gold Pledge Documents	-	1	100%	-	-

For the quarter ended June 30, 2022

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the period	Number of complaints received during the period	% increase/ decrease in the number of complaints received over the previous period	Number of complaints pending at the end of the period	Of 5, number of complaints pending beyond 30 days
I	Loan Recovery Related	2	3	4	5	6
II	Issuance of Foreclosure Letter	-	1	100%	-	-
III	NA	NA	NA	NA	NA	NA
IV	NA	NA	NA	NA	NA	NA
V	NA	NA	NA	NA	NA	NA

For year ended March 31, 2023*

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
I	EMI recovery	3	2	100%	-	5
II	Issuance of Foreclosure Letter	-	1	100%	-	-
III	CIBL Related	-	1	0%	-	-
IV	Rate of Interest Related	-	1	0%	-	-
V	Others	-	-	-	-	-

For year ended March 31, 2022

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
I	Issuance of Foreclosure Letter	2	3	4	5	6
II	Moratorium/Restructuring	-	1	(85%)	-	-
III	Interest on interest charged during moratorium & EMI recovery related	-	1	(75%)	-	-
IV	Change in Interest Slab	-	1	(75%)	-	-
V	Non updation of CIBIL	-	1	(50%)	-	-

* 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.

48.18 Registration obtained from Financial Sector Regulators

Regulator	Registration No.
Reserve Bank of India	Certificate of Registration No. N-16.00187 & 24th August, 2010

48.19 Ratings assigned by the credit rating agencies and migration of ratings during the period

Sr. No.	Particulars	Nature of Instrument	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
1	Long Term	Bank Lines	India Rating and Research Pvt. Ltd. (IND AA-/Positive), CARE Ratings (CARE AA Stable)	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. (IND AA-/Stable), CARE Ratings (CARE AA Stable / CARE A1+)	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. AA-/Stable
2	Short Term	Bank Lines	CARE Ratings (CARE A1+)	-	-	-	-
3	Short Term	Commercial Paper	-	-	-	Acute Ratings & Research Limited A1+	Acute Ratings & Research Limited A1+
4	Short Term	Commercial Paper	CRISIL Ratings Limited (CRISIL A1+)	CRISIL Ratings Limited (CRISIL A1+)	CRISIL Ratings Limited (CRISIL A1+)	CRISIL Ratings Limited (CRISIL A1+)	CRISIL Ratings Limited (CRISIL A1+)
5	Short Term	Commercial Paper	ICRA Limited (ICRA A1+)	ICRA Limited (ICRA A1+)	ICRA Limited (ICRA A1+)	ICRA Limited (ICRA A1+)	ICRA Limited (ICRA A1+)
6	Long Term	Non convertible debentures	CARE Ratings (CARE AA/Stable)	CARE Ratings (CARE AA/Stable)	CARE Ratings (CARE AA/Stable)	CARE Ratings (CARE AA/Stable)	CARE Ratings (CARE AA/Stable)
7	Long Term	Non convertible debentures	India Rating and Research Pvt. Ltd. (IND AA-/Positive)	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. (IND AA-/Stable)	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. AA-/Stable
8	Long Term	Non convertible debentures - Subordinated Debt	India Rating and Research Pvt. Ltd. AA-/Positive	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. (IND AA-/Stable)	India Rating and Research Pvt. Ltd. AA-/Stable	India Rating and Research Pvt. Ltd. AA-/Stable
9	Long Term	Non convertible debentures - Subordinated Debt	CARE Ratings (CARE AA/Stable)	-	-	-	-

48.20 Amounts due to Investor Education and Protection Fund

There is no amount due to be credited to Investor Education and Protection Fund as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

48.21 Off Balance Sheet SPV sponsored - The company does not have SPVs sponsored (which are required to be consolidated as per Accounting Norms).

48.22 Penalties imposed by RBI

Penalty of INR Nil was imposed on Fedbank Financial Services Limited during quarter ended June 30, 2023, June 30, 2022, year ended March 31, 2023 and March 31, 2022. During the financial year ended 31 March 2021, RBI vide order ref EFD.CO.S0/372/02.14.148/2020-21 dated 22.02.2021 in exercise of the powers conferred under clause (b) of sub-section (1) of section 58G read with clause (a) of sub-section (5) of section 58B of the Act, penalty of INR 1.5 millions is imposed on Fedbank Financial Services Limited.

48.23 Ownership Overseas Assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

48.24 Breach of Covenant

There are no instances of breach of covenant of loan availed or debt securities issued for the period ended June 30, 2023 and year ended March 31, 2023. 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 period ended June 30, 2022, financial year ended March 31, 2021 and March 31, 2022 and hence not provided.

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
	Liabilities side					
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	2,006.78	3,054.48
	-Unsecured (other than falling within the meaning of public deposits)	4,677.60	2,653.80	2,596.70	2,590.72	2,584.59
	(b) Deferred Credits	Nil	Nil	Nil	Nil	Nil
	(c) Term Loans	61,293.80	43,925.39	59,553.57	41,093.50	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
	Asset side					
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]					
	(a) Secured	72,620.54	52,882.45	69,923.96	48,759.71	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	200.03	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	58.30	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	468.08
	(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	328.22
	(iii) Assets acquired in satisfaction of debt	Nil	Nil	Nil	Nil	Nil

48.27 Disclosure in term of notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying amount as per Ind AS					Loss Allowances (Provision) as required under Ind AS 109					Net carrying amount					Provision required under IRACP norms					Difference between Ind AS 109 and IRACP norms					
		30-06-2023	30-06-2022	31-03-2023	31-03-2022	31-03-2021	30-06-2023	30-06-2022	31-03-2023	31-03-2022	31-03-2021	30-06-2023	30-06-2022	31-03-2023	31-03-2022	31-03-2021	30-06-2023	30-06-2022	31-03-2023	31-03-2022	31-03-2021	30-06-2023	30-06-2022	31-03-2023	31-03-2022	31-03-2021	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(3)-(8)	(14)=(4)-(9)	(15)=(5)-(10)	(16)=(6)-(11)	(17)=(7)-(12)	(18)	(19)	(20)	(21)	(22)	(23)=(18)-(13)	(24)=(19)-(14)	(25)=(20)-(15)	(26)=(21)-(16)
Performing Assets																											
Standard																											
Stage 1		78,469.83	56,688.54	75,619.01	51,311.35	44,514.09	225.75	281.82	246.61	252.44	453.56	78,244.08	56,406.72	75,372.39	51,058.90	44,060.54	306.20	275.11	304.67	212.12	234.34	(80.45)	56.71	(58.06)	40.32	219.22	
Stage 2		2,879.28	3,115.33	3,054.66	3,764.59	1,288.18	329.23	445.39	417.48	616.17	155.52	2,540.04	2,669.94	2,637.18	3,148.42	1,132.66	111.86	202.90	147.81	241.42	4.93	217.37	242.49	269.67	374.74	150.60	
Sub Total		81,349.11	59,803.87	78,673.69	55,075.94	45,802.27	554.98	727.21	664.09	868.60	609.08	80,794.12	59,076.66	78,009.60	54,207.34	45,193.19	418.06	428.01	452.48	453.54	239.27	136.92	299.20	211.61	415.06	369.81	
Non Performing Assets (NPA)																											
Sub Standard																											
Stage 3		1,270.26	852.06	1,158.78	1,134.07	409.98	216.90	142.52	188.17	256.17	127.72	1,053.36	709.54	970.61	877.90	282.26	136.77	80.05	118.13	110.28	40.25	80.12	62.47	70.04	145.89	87.47	
Stage 2*		706.58	1,041.54	708.85	1,247.66	-	7.24	7.91	1.44	8.96	-	699.34	1,033.63	707.41	1,238.70	-	66.19	95.16	70.91	116.60	-	(58.95)	(87.25)	(69.47)	(107.65)	-	
Doubtful (upto 1 year)		322.12	361.88	419.74	103.33	57.80	59.83	139.41	159.98	16.95	11.98	262.29	222.47	259.76	86.38	45.82	70.51	67.12	89.50	18.12	9.83	(10.68)	72.29	70.48	(1.17)	2.15	
Doubtful (1 - 3 year)		294.31	45.43	61.47	43.98	0.12	137.36	6.50	11.83	6.41	0.00	156.94	38.93	49.64	37.58	0.12	88.36	10.31	18.05	10.16	0.03	49.60	(3.81)	(6.22)	(3.76)	(0.03)	
Doubtful (more than 3 year)		0.00	-	-	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	
Sub-total for Doubtful		616.42	407.31	481.21	147.32	57.92	197.15	145.91	171.77	23.35	11.98	419.23	261.40	309.40	123.96	45.94	158.87	77.43	107.55	28.28	9.86	38.28	68.48	64.22	(4.93)	2.12	
Loss																											
Stage 3		9.52	13.41	4.90	4.43	0.18	9.52	13.44	4.93	4.23	0.16	-	(0.03)	(0.03)	0.20	0.02	9.52	13.45	4.93	4.43	2.12	-	(0.01)	-	(0.20)	(1.96)	
Sub-total for NPA		2,602.78	2,314.32	2,353.74	2,533.48	468.08	430.70	309.78	366.31	292.71	139.86	2,171.04	2,004.54	1,987.39	1,600.06	328.22	371.35	266.09	301.52	259.60	52.23	59.45	43.69	64.79	33.11	87.63	
Other items: Full and final recovery																											
Stage 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stage 2		-	-	-	-	0.80	-	-	-	0.80	-	-	-	-	-	-	-	-	-	-	0.80	-	-	-	-	-	
Stage 3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total		-	-	-	-	0.80	-	-	-	0.80	-	-	-	-	-	-	-	-	-	-	0.80	-	-	-	-	-	
Total																											
Stage 1		78,469.83	56,688.54	75,619.01	51,311.35	44,514.09	225.75	281.82	246.61	252.44	453.56	78,244.08	56,406.72	75,372.39	51,058.90	44,060.54	306.20	275.11	304.67	212.12	234.34	(80.45)	56.71	(58.06)	40.32	219.22	
Stage 2		3,585.85	4,156.87	3,763.51	5,012.25	1,288.98	336.47	453.30	418.92	625.13	156.32	3,249.38	3,703.57	3,344.59	4,387.12	1,132.66	178.05	298.06	218.72	358.03	5.73	158.42	155.24	200.20	267.09	150.59	
Stage 3		1,896.20	1,272.78	1,644.89	1,285.82	468.08	423.61	301.87	364.87	283.77	139.86	1,472.69	979.91	1,279.98	1,802.86	328.22	305.16	170.93	236.61	143.90	52.23	118.44	130.94	134.30	148.77	87.63	
Total		83,951.88	62,118.19	81,027.40	57,609.41	46,277.15	985.83	1,036.99	1,030.40	1,161.32	749.74	82,566.06	61,081.20	79,996.96	56,448.69	45,521.41	789.41	694.10	754.00	713.14	292.30	196.41	342.89	378.44	448.18	457.44	

* These represent gold loan accounts which have been classified as Stage 2 based on the Credit Risk policy and assessment of the Company which lays down the definition of 'default', the Company considers for its staging analysis. Further, the Company has also considered Loan to Value (LTV) margin, empirical evidence of realization from the liquidation of collateral and other information. These accounts are classifiable as Sub-standard under the extant regulatory provisions.

(B) Disclosure in term of RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 relating to classification of gold loan accounts that are past due beyond 90 days but not treated/classified as impaired (Stage 3) assets by virtue of the following:

- Gold loans are originated based on value of underlying collateral rather than financial background of the borrower.
- The underlying collateral are liquid and as a consequence the credit impairment risk is primarily on account of insufficiency of margin/Loan to Value (LTV) if any.
- At the time of re-pledge/rollover of the gold loan facility, there is no concession granted/offered to the borrower by the Company and process followed is similar to that which would have been followed for any new borrower as there is a re-valuation of collateral (including additional margin/collateral brought-in by borrowers) and it is ensured that the collateral value is within the RBI prescribed LTV norms at origination.

* Past Empirical evidence of realization/recoveries from the liquidation of collateral for past period has established immaterial/insignificant Loss Given Default (LGD) rates for the gold loan portfolio.

Particulars	Number of Accounts	Total amount Outstanding as at June 30, 2023	Number of Accounts	Total amount Outstanding as at June 30, 2022	Number of Accounts	Total amount Outstanding as at March 31, 2023	Number of Accounts	Total amount Outstanding as at March 31, 2022
		(in Millions)		(in Millions)		(in Millions)		(in Millions)
Accounts where 90 days rebuttal is done	3,199	351.44	4,930.00	555.57	2,653.00	329.11	5,199.00	628.06
Accounts linked to above	3,267	355.13	4,630.00	485.97	3,369.00	379.74	5,310.00	619.80
Total	6,466	706.58	9,560.00	1,041.54	6,022.00	708.85	10,509.00	1,247.86

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*	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	ICICI 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%

*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	ICICI 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	2,500.00	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		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

		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

		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

		As at March 31, 2022	
Sr. No.	Significant counterparty	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

		As at March 31, 2022	
Sr. No.	Significant counterparty	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

		As at March 31, 2022
Sr No	Particulars	%
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

		As at March 31, 2021	
Sr. No.	Significant counterparty*	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

		As at March 31, 2021	
Sr. No.	Significant counterparty	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

		As at March 31, 2021	
Sr. No.	Significant counterparty	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

		As at March 31, 2021
Sr No	Particulars	%
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%

48.29 In accordance with the instructions of RBI circular no. DOR.SFR.REC.4/21.04/048/2021-22 dated April 07, 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Bank Association (IBA) published the methodology for calculation of the amount of such 'interest on interest'. Accordingly the Company has estimated the said amount and made provision for refund/adjustment during the year ended March 31, 2021.

48.30 Disclosure of restructured advances

As at June 30, 2023																						
Sr.No	Type of restructuring Asset classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total					
		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2023 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on June 30, 2023 (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at June 30, 2022																						
Sr.No	Type of restructuring Asset classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total					
		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2022 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the period	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on June 30, 2022 (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2022

Sr.No.	Type of restructuring Assets classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total					
		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2021 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Restructured Accounts as on March 31, 2022 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2021

Sr.No.	Type of restructuring Assets classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total					
		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2020 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Restructured Accounts as on March 31, 2021 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:
 1. Reduction in opening restructured POS has been shown in restructured advances which ceases to attract higher provision, as no specific row is available to disclose this movement. Similarly, provision has also been shown under higher provision additional risk.
 2. The figures disclosed above are for loans restructured under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 which excludes cases restructured loans under OTR 1.0 and OTR 2.0.

48.31 Disclosure in compliance with RBI circular 2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21

RBI vide its circular 2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and vide circular DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 has allowed a one-time restructuring of existing loans to MSMEs classified as 'standard' without any downgrade in the asset classification, subject to prescribed conditions.

(INR in Millions)		(INR in Millions)		(INR in Millions)		(INR in Millions)		(INR in Millions)	
No. of accounts restructured	Amount outstanding as at 30 June 2023	No. of accounts restructured	Amount outstanding as at 30 June 2022	No. of accounts restructured	Amount outstanding as at 31 March 2023	No. of accounts restructured	Amount outstanding as at 31 March 2022	No. of accounts restructured	Amount outstanding as at 31 March 2021
45	165.39	162	630.53	71	302.60	234	812.70	130	616.79

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	7.86	27.65	0.85	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 235.2 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-impaired (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)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	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	781.05
(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.

48.35 LCR Disclosure

Particulars	As at June 30, 2022		As at June 30, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2021	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Asset										
1 Total High Quality Liquid Assets (HOLA)	2,743.30	2,743.30	1,456.43	1,456.43	2,725.80	2,725.80	4,688.80	4,688.80	1,160.30	1,160.30
Cash Outflows										
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-	-	-
4 Secured wholesale funding	5,788.20	6,656.43	2,986.78	3,434.80	3,603.00	4,235.45	1,233.83	1,418.90	1,920.47	2,208.54
5 Additional requirements, of which	-	-	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	546.00	637.90	285.98	570.38	791.10	909.77	487.40	560.51	978.00	1,067.70
6 Other contractual funding obligations	3,221.80	3,555.07	2,168.75	2,484.07	3,495.10	4,019.37	1,461.80	1,681.07	1,118.90	1,266.74
7 Any other contractual outflows	713.70	830.76	475.78	547.14	830.70	955.31	460.48	529.65	318.40	366.16
8 TOTAL CASH OUTFLOWS	9,249.70	10,668.16	6,127.29	7,046.39	8,799.98	10,199.98	3,643.53	4,198.88	4,285.77	4,978.64
8B 25% of (Weighted Cash Outflow)	-	7,995.12	-	5,284.79	-	7,589.93	-	3,142.53	-	3,656.47
Cash Inflows										
9 Secured lending	2,740.00	2,655.00	2,870.82	2,153.12	2,173.00	1,629.75	1,401.75	1,491.31	909.71	749.80
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-
11 Other cash inflows	9,483.98	7,117.93	6,130.37	4,909.26	11,007.30	9,755.83	4,723.53	3,542.65	9,714.91	7,961.18
12 TOTAL CASH INFLOWS	12,223.98	9,772.93	8,991.19	6,742.40	15,180.30	11,385.26	6,125.28	4,593.96	10,714.64	8,035.98
13 TOTAL HOLA	2,743.30	2,743.30	1,456.43	1,456.43	2,725.80	2,725.80	4,688.80	4,688.80	1,160.30	1,160.30
14 TOTAL NET CASH OUTFLOWS	-	2,665.84	-	1,761.60	-	2,538.60	-	1,847.51	-	1,232.17
15 LIQUIDITY COVERAGE RATIO (%)	-	103%	-	83%	-	108%	-	448%	-	94%

Note: The above ratio is computed in line with RBI Guideline.

49 Impact of COVID-19

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 one time restructuring to eligible borrowers (OTR).

Further the second wave of COVID-19 pandemic in April-May 2021 led to re-imposition of localised/regional lockdowns in various parts of the country, which led to substantial impact on economic activities. The second wave started to subside from June/21 onwards and there has been gradual lifting of lock downs and increase in economic activities. However the uncertainty which may emerge out of any possible new variants of the Corona Virus 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 financial statements on the reporting date. The Company is carrying a management overlay, as part of the Expected Credit Loss (ECL) provision of INR 176.7 millions as on March 31, 2022 and INR 455.8 millions as on March 31, 2021 to cover any further deterioration in credit quality of its loans due to such uncertainties. The Company has been regular in servicing its debt obligations and has adequate capital and financial resources to run its business.

49.1 On 12 November 2021, the Reserve Bank of India (RBI) had issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. The Company has implemented the requirements pertaining to day-end processing and allied matters as mentioned in the RBI circular dated November 12, 2021.

50 Transfer of Financial Assets

The Company has transferred a pool of loans arising from financing activities through a securitization transaction. In this transaction, the Company has provided credit enhancements to the transferee. Because of the existence of credit enhancements in this transaction, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset and continues to retain substantially all risks and rewards associated with the receivables, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale. Consequently, the proceeds received from the transfer has been recorded as collateralized debt obligation.

The carrying amount of loans arising from financing activities along with the associated liabilities is as follows

Nature of Assets	As at June 30, 2022		As at June 30, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2021	
	Carrying amount of sold assets	Carrying amount of associated liabilities	Carrying amount of sold assets	Carrying amount of associated liabilities	Carrying amount of assets sold	Carrying amount of associated liabilities	Carrying amount of assets sold	Carrying amount of associated liabilities	Carrying amount of assets sold	Carrying amount of associated liabilities
Loans	-	-	-	-	-	-	-	-	177.66	165.80

51 Contingent Liabilities (to the extent not provided for)

Sr. No.	Particulars	(INR in Millions)				
		As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1	Disputed Income Taxes (1)	4.65	-	4.65	-	3.60
2	Other Sums contingently liable for (2)	2.30	2.30	2.30	2.30	2.30
	Total	6.95	2.30	6.95	2.30	5.90

- The Assessing Officer has disagreed with the treatment of certain expenses in connection with the return of income tax return filed by the Company and accordingly raised a demand of INR 3.2 millions, INR 0.52 millions and INR 0.92 millions for AY 2011-12, AY 2013-14 and AY 2017-18 respectively, this has been challenged by the Company before the Commissioner of Income Tax (Appeals).
- The Payment of Bonus Act, 1979 was amended with retrospective effect during the previous year, the estimated probable additional cost to the Company on account of this to the extent it pertains to the earlier financial year has not been considered a liability by placing reliance on Kerala High Court judgment which has stayed this matter and accordingly disclosed as contingent liability.
- In Line with industry practice, the company auctions gold kept as security of borrowers whose loans are in default. Certain customers of the Company have filed suits in consumer/civil courts for auctioning of their gold ornaments or for obtaining of stay order against auction of their pledged gold. The management does not expect any material liability from such suits.