



Date: 13<sup>th</sup> November, 2021

To,  
The General Manager  
Compliance Dept.  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

**Company Code: 12337**

Sub: Outcome of the Board meeting held on 13<sup>th</sup> November, 2021

Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") and amendments thereof, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held today i.e. November 13, 2021, has *inter alia*, approved the unaudited financial results (standalone) for the quarter and half year ended September 30, 2021.

Further in accordance with the provisions of the Regulation 52 of the Listing Regulations, the statutory auditors of the Company M/s BSR & CO. LLP has submitted the limited review report for the quarter and half year ended September 30, 2021 with unmodified opinion.

The abovementioned results will also be published in the newspaper(s) as prescribed. The Meeting of the Board of Directors of the Company commenced at 13:00 hrs and concluded at 16:15 hrs.

Please find enclosed the following:

1. Unaudited financial results (standalone) for the quarter and half year ended September 30, 2021 along with the limited review report.
2. Disclosures required under Regulation 52(4) of the Listing Regulations

We request you to take on record and acknowledge the receipt of the same.

Thanking you,

**Yours Faithfully**  
**For Fedbank Financial Services Limited**

**S. Rajaraman**  
**Company Secretary & Compliance Officer**  
**Membership No.:F3514**

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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## **Limited Review Report on Unaudited Quarterly Financial Results and year-to-date results under Regulation 52 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Fedbank Financial Services Limited for the quarter and half year ended 30 September 2021**

### **To the Board of Directors of Fedbank Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Fedbank Financial Services Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"). Attention is drawn to the fact that the figures for the quarter ended 30 September 2020 and 30 June 2021 and figures of the Cash Flow Statement for the corresponding half year ended 30 September 2020 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review by us or predecessor auditor since the requirement of submission of quarterly financial results has become mandatory with effect from quarters ending on or after 30 September 2021.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As more fully described in Note 5 to the financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are uncertain.

Our review report is not modified in respect of this matter.

6. As more fully described in Note 10 to the financial results, the Company has restructured borrower accounts in accordance with the Resolution Framework for COVID-19 related stress announced by the RBI vide notification dated 6 August 2020 and 5 May 2021. Based on the terms of restructuring and management's credit evaluation, the Company has continued to classify such restructured borrower accounts as non-impaired (under Ind AS 109, *Financial Instruments*) at 30 September 2021.

Our review report is not modified in respect of this matter.

7. The comparative figures for the half-year ended 30 September 2020 provided in the financial results were reviewed by the predecessor auditor, who had expressed an unmodified conclusion on those unaudited financial results vide its review report dated 13 October 2020. The comparative figures provided in the financial results for the year ended 31 March 2021 were audited by the predecessor auditor, who had expressed an unmodified opinion on those audited financial results vide its Independent Auditors' Report dated 12 May 2021.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

ASHWIN SOMA  
SUVARNA

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**Ashwin Suvarna**  
*Partner*

Place: Mumbai  
Date: 13 November 2021

Membership No. 109503  
UDIN: 21109503AAAAEH3166

Corporate Identity Number: U65910MH1995PLC364635

Registered Office & Corporate Office: Kanakia Wall Street, A-Wing, 5th Floor, Unit No.511, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra-400093

Tel: +91 22 68520601

Website: www.fedfina.com

**FEDBANK**  
FINANCIAL SERVICES LIMITED

Statement of Financial Results for the quarter and half year ended September 30, 2021

INR in Lakhs

Sl.No.	Particulars	For the Quarter ended September 30, 2021	For the Quarter ended June 30, 2021	For the Quarter ended September 30, 2020	For the Half Year ended September 30, 2021	For the Half Year ended September 30, 2020	For the Year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
	(a) Interest Income	19,829	19,296	15,792	39,125	30,556	66,592
	(b) Fee and Commission Income	661	472	498	1,132	865	2,392
	(c) Net Gain on fair value changes	103	133	17	236	52	198
	<b>I Total Revenue from Operations</b>	<b>20,593</b>	<b>19,901</b>	<b>16,306</b>	<b>40,494</b>	<b>31,473</b>	<b>69,181</b>
	<b>II Other Income</b>	<b>327</b>	<b>13</b>	<b>304</b>	<b>340</b>	<b>344</b>	<b>575</b>
	<b>III Total Income (I + II)</b>	<b>20,920</b>	<b>19,914</b>	<b>16,610</b>	<b>40,834</b>	<b>31,817</b>	<b>69,757</b>
	<b>Expenses</b>						
	(a) Finance cost	8,148	8,762	7,590	16,910	14,864	31,319
	(b) Fees and commission expenses	355	231	228	586	291	1,204
	(c) Impairment on financial instruments & other receivable	(159)	5,714	4,197	5,555	3,938	7,121
	(d) Employee benefit expense	4,316	3,896	3,232	8,212	6,183	13,159
	(e) Depreciation and amortisation expense	866	669	627	1,535	1,213	2,727
	(f) Other expenses	2,102	1,492	1,645	3,595	2,957	6,533
	<b>IV Total Expenses</b>	<b>15,628</b>	<b>20,764</b>	<b>17,520</b>	<b>36,393</b>	<b>29,446</b>	<b>62,063</b>
	<b>V Profit / (Loss) before tax (III-IV)</b>	<b>5,292</b>	<b>(850)</b>	<b>(910)</b>	<b>4,441</b>	<b>2,371</b>	<b>7,693</b>
	<b>VI Tax expense</b>	<b>1,260</b>	<b>(159)</b>	<b>(726)</b>	<b>1,101</b>	<b>156</b>	<b>1,524</b>
	Current tax	(17)	1,474	944	1,457	1,756	2,924
	Deferred tax	1,277	(1,633)	(1,669)	(356)	(1,600)	(899)
	<b>VII Net Profit / (Loss) for the period (V-VI)</b>	<b>4,032</b>	<b>(691)</b>	<b>(185)</b>	<b>3,340</b>	<b>2,214</b>	<b>6,169</b>
	<b>VIII Other Comprehensive Income</b>	<b>1</b>	<b>8</b>	<b>(4)</b>	<b>9</b>	<b>(7)</b>	<b>33</b>
	Items that shall not be reclassified to profit and loss						
	(i) Re-measurement of net defined benefit plan	1	11	(5)	12	(10)	44
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	(0)	(3)	1	(3)	2	(11)
	<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>4,033</b>	<b>(683)</b>	<b>(188)</b>	<b>3,349</b>	<b>2,207</b>	<b>6,202</b>
	<b>X Earnings Per Share (Face Value of Rs. 10/- each)#</b>						
	- Basic (Rs.)	1.32	-0.24	(0.07)	1.10	0.81	2.19
	- Diluted (Rs.)	1.32	-0.24	(0.07)	1.09	0.81	2.18

# EPS for the period is not annualised

For and on behalf of Board of Directors  
Fedbank Financial Services Limited

Anil  
Kothuri

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Anil Kothuri  
Date: 2021.11.13  
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Anil Kothuri  
Managing Director & CEO  
DIN:00177945

Place : Mumbai  
Date : November 13, 2021

Corporate Identity Number: U65910MH1995PLC364635

Registered Office & Corporate Office: Kanakia Wall Street, A-Wing, 5th Floor, Unit No.511, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra-400093

Tel: +91 22 68520601

Website: www.fedfina.com

**FEDBANK**  
FINANCIAL SERVICES LIMITED

Statement of Assets and Liabilities as at September 30, 2021

		INR in Lakhs	
	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Financial Assets</b>	<b>5,53,815</b>	<b>5,28,332</b>
	(a) Cash and cash equivalents	44,556	52,603
	(b) Bank balances other than cash and cash equivalents	3,345	15,476
	(c) Derivative financial instruments	-	-
	(d) Stock in trade	-	-
	(c) Receivables		
	(i) Trade Receivables	661	117
	(ii) Other Receivables	770	320
	(d) Loans	4,90,288	4,55,214
	(e) Investments	13,009	3,249
	(f) Other financial assets	1,186	1,353
	<b>Non-Financial Assets</b>	<b>20,975</b>	<b>18,298</b>
	(a) Current tax assets (net)	1,781	986
	(b) Deferred tax assets (net)	2,391	2,038
	(c) Property, Plant & Equipment	13,909	13,071
	(d) Capital work in progress	391	96
	(e) Other Intangible assets	273	231
	(f) Other non-financial assets	2,229	1,876
	<b>TOTAL</b>	<b>5,74,790</b>	<b>5,46,630</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>Financial Liabilities</b>	<b>4,64,988</b>	<b>4,61,515</b>
	(a) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	937	90
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	907
	(b) Debt securities	58,798	59,370
	(c) Borrowing (other than debt securities)	3,54,072	3,47,593
	(d) Subordinated liabilities	24,649	25,846
	(e) Other financial liabilities	26,532	27,709
	<b>Non-Financial Liabilities</b>	<b>2,857</b>	<b>1,642</b>
	(a) Provisions	356	303
	(b) Other non-financial liabilities	2,500	1,339
	<b>Equity</b>	<b>1,06,945</b>	<b>83,473</b>
	(a) Equity share capital	31,851	28,992
	(b) Other equity	75,094	54,481
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,74,790</b>	<b>5,46,630</b>

		INR in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax		4,440
Adjustments for :		
Finance cost		16,910
Share based payment to employee		128
Depreciation		1,535
Interest from Debentures		(46)
Interest on FD		(598)
(Profit)/Loss on sale of tangible assets		0
Profit on Sale Of Mutual Fund units (Net) - Realised		(233)
Gain/(Loss) on fair valuation of mutual fund - Unrealised		(3)
Security deposit - Fair Valuation		(1)
EIR impact on Loans		74
Interest on NPA income booked under IND AS		(611)
Direct Assignment Transaction (net)		295
Impairment on financial instrument		5,555
Provision for Doubtful Interest		22
<b>Operating profit before working capital changes</b>		<b>27,467</b>
<b>Adjustments for working capital:</b>		
- (Increase)/decrease in loans		(40,408)
- (Increase)/decrease in financial asset and non financial asset		(1,333)
- (Increase)/decrease in trade receivables		(994)
- Increase/(decrease) in trade payables		(60)
- Increase/(decrease) in provisions		54
- Increase/(decrease) in financial liabilities and non financial liabilities		(511)
<b>Cash generated from operating activities</b>		<b>(15,785)</b>
Direct taxes paid (net)		(1,104)
<b>Net cash generated from operating activities</b>		<b>(16,889)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets		(1,348)
Sale of tangible assets		1
Interest on fixed deposits		598
Investment in Government securities		(996)
Investment in MF		(8,798)
Redemption of fixed deposit		12,130
Profit on Sale Of Mutual Fund units (Net)		233
Interest from Debentures		46
<b>Net cash generated from / (used in) investing activities</b>		<b>1,866</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Debt Securities		(572)
Borrowings		6,480
Subordinate borrowing		(1,197)
Finance Cost		(16,496)
Lease Payment		(1,241)
Share application money pending allotment		(4)
Equity Shares Issued		2,858
Share Premium		17,146
<b>Net cash used in financing activities</b>		<b>6,975</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(8,048)</b>
<b>Cash and cash equivalents as at the beginning of the period</b>		<b>52,603</b>
<b>Closing balance of cash and cash equivalents (A+B+C)</b>		<b>44,555</b>
<b>Components of cash and cash equivalents:</b>		
<b>Cash on hand</b>		<b>1,995</b>
<b>Balances with banks</b>		
- in current accounts		9,988
- in fixed deposit with maturity less than 3 months		32,574
<b>Cash and cash equivalents</b>		<b>44,556</b>

**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.

\*In accordance with SEBI circular dated 5 October, 2021, since the Company does not have the corresponding cash flow statement for the half year ended September 2020, the column on corresponding figures is not presented.

**Notes:**

- 1 The Company is a Systemically Important Non Deposit taking Non Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) classified as an Investment and Credit Company.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the "Act"), and other recognised accounting practices generally accepted in India and are in compliance with regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations"). Any application guidance / clarification / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 3 The above financial results have been approved by the Board of Directors at its meeting held on November 13, 2021 after review by the Audit Committee. The statutory auditors have issued an unmodified review opinion on the above financial results for quarter and half year ended September 30, 2021.
- 4 The figures for the second quarter of the financial year 2019-20 are the balancing figures between figures in respect of half year ended September 30, 2020 and the year- to- date figures upto the end of the first quarter of the financial year 2019-20.
- 5 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 lockdown in various parts of the country, which led to substantial impact on economic activities. The second wave has started to subside from June 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 financial statements on the reporting date.
- 6 During the Quarter and Half year ended September 30, 2021, the Company has written off loans amounting to INR 1,334 Lakhs.
- 7 During the Half Year ended September 30, 2021 the Company has made a rights issue of 2,85,71,450 equity shares to existing shareholders.

Notes: Continued

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

(INR in Lakhs)

No. of accounts restructured	Amount outstanding as at September 30, 2021
239	9,409

Out of 239 account, 13 accounts have been written off amounting to INR 281.97 Lakhs and 13 accounts amounting to INR 287.83 Lakhs have been turned to NPA during half year ended September 2021.

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

Format A

(INR in Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	9484	3063	0	0	310
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>9484</b>	<b>3063</b>	<b>-</b>	<b>-</b>	<b>310</b>

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

Out of total account reported above , 3434 accounts having POS of INR 736 Lakhs as on March 31, 2021 were again restructured in restructuring 2.0 during half year ended September 30, 2021.

Format B

(INR in Lakhs)

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	3063	29	-	888	2146
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

During the half year ended September 30, 2021, the Company has implemented resolution plan in accordance with the Resolution Framework for COVID-19 related stress announced by the RBI in 9037 loan account with a total outstanding INR 20,988 Lakhs as on September 30, 2021. Of these, total loan which were restructured during the period for 69 cases having an outstanding amount of INR 1,779 Lakhs 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 30 September 2021. 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.



**Notes: Continued**

**11 Details of resolution plan implemented under Resolution framework for Covid-19 related stress as per RBI circular dated May 5, 2021 are given below:**

**Format - X**

**(INR in Lakhs)**

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	8505	212	211
(B)	Number of accounts where resolution plan has been implemented under this window	8505	212	211
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	3,804	5,456	7,811
(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	316	446	551

Out of total account reported above , 3434 accounts which were previously restructured in restructuring 1.0 again restructured in restructuring 2.0 during half year ended September 30, 2021.

12 Asset cover available: The Company has secured NCDs of Rs 187.5 Crs and Rs 100 Crs (face value) outstanding at September 30, 2021 which are secured by way of first ranking pari passu charge over the eligible receivables & Current assets to the extent of security cover of 1.10 and 1.25 times respectively of the Obligations.

13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## Notes: Continued

## 14 Segment Information

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(i) Segment Revenue</b>						
Retail Finance	19,158	18,320	14,812	37,478	27,981	61,767
Wholesale Finance	416	644	1,040	1,060	2,261	3,962
Distribution	654	467	495	1,121	862	2,376
Unallocated	690	484	463	1,174	713	1,652
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>20,919</b>	<b>19,914</b>	<b>16,810</b>	<b>40,833</b>	<b>31,817</b>	<b>69,757</b>
<b>(ii) Segment Result</b>						
Retail Finance	5,387	(819)	(1,866)	4,569	1,375	6,896
Wholesale Finance	(285)	226	828	(59)	559	(246)
Distribution	32	15	28	47	54	130
Unallocated	156	(273)	299	(117)	383	913
<b>Profit before tax</b>	<b>5,290</b>	<b>(850)</b>	<b>(712)</b>	<b>4,440</b>	<b>2,371</b>	<b>7,693</b>
<b>(iii) Capital Employed</b>						
<b>Segment Assets</b>						
Retail Finance	5,46,263	4,80,980	4,19,425	5,46,263	4,19,425	5,19,737
Wholesale Finance	27,708	37,361	35,060	27,708	35,060	26,534
Distribution	777	1,247	401	777	401	329
Unallocated	42	40	34	42	34	30
<b>Total Assets</b>	<b>5,74,789</b>	<b>5,19,628</b>	<b>4,54,921</b>	<b>5,74,789</b>	<b>4,54,921</b>	<b>5,46,630</b>
<b>Segment Liabilities</b>						
Retail Finance	4,48,385	3,76,511	3,51,458	4,48,385	3,51,458	4,31,331
Wholesale Finance	19,297	39,552	31,971	19,297	31,971	31,709
Distribution	162	709	79	162	79	117
Unallocated	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>4,67,844</b>	<b>4,16,771</b>	<b>3,83,507</b>	<b>4,67,844</b>	<b>3,83,507</b>	<b>4,63,157</b>
<b>(Segment Assets - Segment Liabilities)</b>						
Retail Finance	97,877	1,04,469	67,967	97,877	67,967	88,406
Wholesale Finance	8,411	(2,190)	3,090	8,411	3,090	(5,175)
Distribution	615	539	322	615	322	212
Unallocated	42	40	34	42	34	30
<b>Net Segment Assets / (Liabilities)</b>	<b>1,06,945</b>	<b>1,02,857</b>	<b>71,414</b>	<b>1,06,945</b>	<b>71,414</b>	<b>83,474</b>

The Company has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. 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. Accordingly, the Company has identified following three reportable segment:

Business Segment	Principal Activities
1. Retail Finance	Retail finance comprises of Gold Loan, Loan Against Property, MSE Loan Against Property, Business Loans, Personal Loans and Housing Finance.
2. Wholesale Finance	Wholesale finance segment comprised of Construction Finance and Loan to other NBFCs.
3. Distribution	Distribution segment comprises of sourcing business of Home Loan, Auto Loans, Personal Loans and SME Loans for Holding Company.

**Notes: Continued**

15 Disclosure as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015

Particulars	As at	As at	As at	As at
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Sep 30, 2020
Debt-Equity Ratio <sup>2</sup>	4.09	3.86	5.18	5.15
Outstanding redeemable preference shares (quantity and value)	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-
Current liability ratio <sup>3</sup>	0.38	0.38	0.38	0.20
Total debts to total assets	0.76	0.76	0.79	0.81
Net worth <sup>4</sup> (INR in Lakhs)	1,06,945	1,02,857	83,473	71,414
Sector specific equivalent ratios				
- CRAR	25.59%	26.85%	23.52%	24.06%
- Gross Non Performing Assets (GNPA) <sup>5</sup>	2.27%	3.17%	1.04%	1.13%
- Net Non Performing Assets (NNPA) <sup>6</sup>	1.56%	2.05%	0.71%	0.73%
- Provision Coverage Ratio (PCR) <sup>7</sup>	31.65%	36.14%	31.81%	35.17%

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
Operating margin (%)	NA	NA	NA	NA	NA	NA
Net profit margin (%)	19.26%	-3.47%	6.88%	8.18%	8.84%	6.96%
Net Profit after tax (INR in Lakhs)	4032	-691	-185	3340	2214	6169
Earning Per Share ('EPS') - Not annualised						
- Basic	1.32	-0.24	(0.07)	1.10	0.81	2.19
- Diluted	1.32	-0.24	(0.07)	1.09	0.81	2.18

1. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Debtors turnover, Inventory turnover and Operating margin are not applicable to the Company.

2. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]

3. Current Liability Ratio = [Current Liabilities] / [Total Liabilities minus Total Net worth]

4. Net worth = [Equity share capital + Other equity]

5. GNPA = Stage 3 Loans / Total Gross Loans

6. NNPA = [Gross Stage 3 Loans - Impairment allowance for Stage 3 Loans] / [Total Gross Loans - Impairment allowance for Stage 3 Loans]

7. PCR = [Total Impairment allowance for Stage 3 Loans] / [Total Stage 3 Loans]

16 In accordance with SEBI circular dated 5 October, 2021, since the Company does not have the corresponding cash flow statement for the half year ended September 2020, the column on corresponding figures is not presented.

17 The comparatives figures for the half-year ended September 30, 2020 provided in the financial results were reviewed by the predecessor auditor, who has expressed an unmodified conclusion on those unaudited financial results vide its review report dated October 13, 2020. The comparatives figures provided in the Financial results for the year ended March 31, 2021 were audited by the predecessor auditor, who has expressed an unmodified opinion on those Statement of audited Financial results vide its Independent Auditors' Report dated May 12, 2021.

18 Figures for the previous period have been regrouped wherever necessary, in order to make it comparable.

**For Fedbank Financial Services Limited**

Anil Kothuri  
Digitally signed by Anil Kothuri  
Date: 2021.11.13 15:36:00 +05'30'

**Anil Kothuri**  
**Managing Director & CEO**  
**DIN: 00177945**

Place: Mumbai  
Date: November 13, 2021