



Date: 26th May, 2023

To,

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

Company Code: 12337

Sub: Outcome of the Board meeting and approval of Audited Financial results under IND AS for the quarter and year ended March 31, 2023 pursuant to provisions of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51, 52, 23 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure requirements) 2015 ("SEBI Regulations") and other applicable regulations, if any, we hereby inform that the Board of Directors of the Company in their meeting held today i.e May 26, 2023 has inter- alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

In this regard please find enclosed the following:

1. Audited Financial results under IND AS for the quarter and year ended March 31, 2023 which was duly approved and taken on record by the Board of Directors. The said results were reviewed and recommended by the Audit Committee in its meeting held prior to the Board Meeting today.
2. Auditors Report by M/s. BSR & Co. LLP, Statutory Auditors, on the Audited Financial Results for the quarter and year ended March 31, 2022. Further M/s BSR & Co. LLP, Statutory Auditors of the Company has issued unmodified opinion on the Audited results for the quarter and year ended March 31, 2023.
3. Disclosure of ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Regulations.
4. Disclosures of security cover in accordance with Regulation 54 of SEBI Regulations.
5. Statement of utilisation of issue proceeds of non convertible debentures pursuant to Reg 52(7) and statement of deviation/ variation in use of proceeds of non convertible debentures as per Reg 52(7A) of SEBI Regulations in Annexure 1

6. Initial disclosure by entity identified as Large Corporate Borrower as per Chapter XII of SEBI Operational Circular dated August 10, 2021 as amended from time to time, for March 31, 2023 as prescribed in Annexure 2.
7. Disclosure of related party transactions for the half year ended March 31, 2023 under Regulation 23 of SEBI Regulations in Annexure 3.
8. Issuance of Rated, Listed, Unsecured, Redeemable Sub-ordinated Fully Paid-up Non-convertible Debentures upto Rs. 250 crores on private placement basis.
9. Issuance of Rated, Listed, Secured, Senior and Redeemable, Non-convertible Debentures upto Rs. 1000 crores on private placement basis.
10. To apply for registration as a Composite Corporate Agent with Insurance Regulatory and Development Authority of India under IRDAI (Registration of Corporate Agent) Regulation 2015 for distributing life, general and health insurance

It is also informed that India Ratings and Research (Ind-Ra) has revised credit rating outlook of the non convertible debentures from IND AA-/Stable to IND AA-/Positive.

Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Audited Financial Results for the quarter and year ended March 31, 2023 in Business Standard newspaper within 2 working days of the conclusion of the said meeting.

The Board meeting is concluded at 2.20 p.m.

We request you to please take the above on records.

Thanking you,

Yours Faithfully
For Fedbank Financial Services Limited



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

Fedbank Financial Services Limited

Registered & Corporate Office: Kanakia Wall Street, A-Wing, 5th Floor, Unit No.511,

Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra-400093

Corporate Identity Number: U65910MH1995PLC364635

Tel: +91 22 68520601

Website: www.fedfina.com

FEDBANK
FINANCIAL SERVICES LIMITED

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

INR In Lakhs

Sl.No.	Particulars	For the Quarter ended			For the Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from Operations					
	(a) Interest Income	31,748	29,051	23,227	1,11,016	82,189
	(b) Fee and Commission Income	1,584	1,441	1,370	5,601	4,289
	(c) Net Gain on fair value changes	460	381	117	1,262	454
	I Total Revenue from Operations	33,792	30,873	24,714	1,17,879	86,932
	II Other Income	873	1,016	662	3,588	1,432
	III Total Income (I + II)	34,665	31,889	25,376	1,21,467	88,364
	Expenses					
	(a) Finance cost	14,102	12,515	9,114	47,215	34,765
	(b) Fees and commission expenses	598	794	467	2,328	1,470
	(c) Impairment on financial instruments and other receivable	1,185	1,040	1,691	4,890	8,388
	(d) Employee benefit expense	6,891	6,378	4,702	24,760	17,541
	(e) Depreciation and amortisation expense	1,110	1,091	1,098	4,187	3,670
	(f) Other expenses	3,754	3,444	2,753	12,248	8,609
	IV Total Expenses	27,640	25,262	19,825	95,628	74,443
	V Profit before exceptional items and tax (III-IV)	7,025	6,627	5,551	25,839	13,921
	VI Exceptional items	(1,537)	-	-	(1,537)	-
	VII Profit before tax	5,488	6,627	5,551	24,302	13,921
	VIII Tax expense	1,584	1,510	1,377	6,289	3,575
	Current tax	1,249	1,193	1,483	5,738	4,710
	Deferred tax	335	317	(106)	551	(1,135)
	IX Net Profit for the period/year (VII-VIII)	3,904	5,117	4,174	18,013	10,346
	X Other Comprehensive Income	479	(86)	69	1,238	68
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of net defined benefit plan	(33)	16	80	15	92
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	9	(5)	(21)	(4)	(24)
	Total	(24)	11	59	11	68
	(b) Items that will be reclassified to profit or loss					
	(i) Fair value gain / (loss) - OCI - Loans	641	(120)	-	1,633	-
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	17	(12)	-	6	-
	(iii) Tax effect on Fair value gain / (loss) - OCI - Loans and Investment in Government Securities	(155)	35	-	(412)	-
	Total	503	(97)	-	1,227	-
	XI Total Comprehensive Income (IX+X)	4,383	5,031	4,233	19,251	10,414
	XII Earnings Per Share (Face Value of Rs. 10/- each)#					
	- Basic (Rs.)	1.21	1.60	1.30	5.60	3.32
	- Diluted (Rs.)	1.21	1.59	1.30	5.59	3.31

EPS for the period is not annualised



Fedbank Financial Services Limited

Registered & Corporate Office: Kanakia Wall Street, A-Wing, 5th Floor, Unit No.511,

Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra-400093

Corporate Identity Number: U165910MH1995PLC364635

Tel: +91 22 68520601

Website: www.fedfinl.com

FEDBANK
 FINANCIAL SERVICES LIMITED

Statement of Audited Assets and Liabilities as at March 31, 2023

		INR in Lakhs	
Particulars		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I.	ASSETS		
(1)	Financial assets		
	(a) Cash and cash equivalents	9,396	8,596
	(b) Bank balances other than cash and cash equivalents	66	7,664
	(c) Receivables		
	(i) Trade receivables	1,485	1,184
	(ii) Other receivables	476	388
	(d) Loans	7,99,970	5,64,481
	(e) Investments	68,062	51,433
	(f) Other financial assets	6,446	1,177
	Total Financial assets	8,86,901	6,32,821
(2)	Non-financial assets		
	(a) Current tax assets (net)	1,197	1,192
	(b) Deferred tax assets (net)	2,183	3,150
	(c) Property, Plant and Equipment	3,066	3,088
	(d) Right Of Use Assets	11,193	11,970
	(e) Capital work in progress	53	68
	(f) Other Intangible assets	320	306
	(g) Other non-financial assets	3,186	2,880
	Total Non-financial assets	21,198	22,650
	TOTAL ASSETS	9,07,099	6,55,471
II.	LIABILITIES & EQUITY		
(1)	Financial liabilities		
	(a) Derivative financial Instruments	482	-
	(b) Payables		
	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	2,609	643
	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	-	-
	(c) Debt securities	81,123	53,342
	(d) Borrowings (other than debt securities)	6,26,493	4,22,435
	(e) Subordinated Liabilities	25,967	25,907
	(f) Lease Liability	13,404	13,704
	(g) Other financial liabilities	35,078	21,087
	Total Financial liabilities	7,66,166	5,37,128
(2)	Non-financial liabilities		
	(a) Provisions	620	313
	(b) Other non-financial liabilities	5,755	2,778
	Total Non-financial liabilities	6,375	3,091
	Equity		
	(a) Equity share capital	32,181	32,152
	(b) Other equity	1,03,377	53,200
		1,35,668	1,16,352
	TOTAL LIABILITIES AND EQUITY	9,07,099	6,55,571



Statement of Audited Cash flow for the Year ended March 31,2023

	For the Year ended March 31,2023 (Audited)	For the Year ended March 31,2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	24,302	13,921
Adjustments for:		
Finance cost	47,215	34,765
Share based payment to employee	798	249
Depreciation	4,187	3,670
Interest income from Investment	(954)	(89)
Interest on Fixed Deposit	(457)	(818)
Loss on sale of tangible assets	2	75
Profit on Sale Of Government Securities (Net) - realised	-	-
Profit on Sale Of Mutual Fund units (Net) - realised	(1,272)	(444)
Gain/(Loss) on fair valuation of mutual fund - unrealised	8	(9)
Security deposit - Fair Valuation	29	13
EIR Impact on Loans	552	232
Excess interest spread on Direct Assignment Transaction (net)	(3,481)	(704)
Impairment on financial instrument	4,890	6,388
Operating profit before working capital changes	75,818	59,246
Adjustments for working capital:		
- (Increase)/decrease in loans	(2,35,682)	(1,17,039)
- (Increase)/decrease in financial asset and non financial asset	(598)	(840)
- (Increase)/decrease in trade and other receivables	(443)	(1,280)
- Increase/(decrease) in trade payables	1,966	(353)
- Increase/(decrease) in provisions	322	103
- Increase/(decrease) in financial liabilities and non financial liabilities	16,958	7,290
Cash generated from / (used in) operating activities	(1,41,657)	(52,874)
Direct taxes paid (net of refund)	(5,743)	(4,816)
Net cash generated from / (used in) operating activities	(1,47,400)	(57,790)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(1,339)	(2,461)
Sale of tangible assets	3	5
Purchase of intangible assets	(170)	(225)
Investment in Government securities	(1,07,209)	(41,874)
Redemption of Government securities	82,532	1,500
Investment in Mutual Fund	(8,37,956)	(3,93,380)
Sale of Mutual Fund	8,47,527	3,86,026
Redemption of fixed deposit	76,465	1,22,205
Investment in fixed deposit	(74,037)	(1,14,555)
Interest on fixed deposits	619	981
Interest Income from Investment	615	89
Net cash generated from / (used in) investing activities	(12,952)	(41,693)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Debt Securities availed	83,500	40,000
Debt Securities repaid	(77,500)	(45,000)
Borrowings availed	26,41,880	1,85,000
Borrowings repaid	(24,38,302)	(1,10,010)
Finance Cost	(43,568)	(34,919)
Lease Payment (principal)	(2,180)	(1,650)
Lease Payment (Interest)	(943)	(900)
Share application money pending allotment	-	(4)
Equity Shares Issued	40	2,886
Share Premium net of Share Issue Expenses	131	17,217
Net cash generated from / (used in) financing activities	1,63,152	53,475
Net increase / (decrease) in cash and cash equivalents	2,800	(46,007)
Cash and cash equivalents as at the beginning of the period	6,396	52,603
Closing balance of cash and cash equivalents (A+B+C)	9,396	6,596
Components of cash and cash equivalents:		
Cash on hand	1,339	1,684
Balances with banks		
- In current accounts	8,057	4,912
- In fixed deposit with maturity less than 3 months		
Cash and cash equivalents	9,396	6,596



Notes:

- 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.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), 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 and regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/813 dated May 26, 2023. Any application guidance / clarification / directions issued by RBI or other regulators are implemented as and when they are issued / applicable. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The aforesaid financial results have been approved by the Board of Directors at its meeting held on May 26, 2023 after review by the Audit Committee. The statutory auditors have issued an unmodified audit opinion on the aforesaid financial results for the year ended March 31, 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the year to date unaudited figures published up to the nine months ended December 31, 2022 and December 31, 2021 respectively.
- Disclosure in compliance with RBI circular 2020-21/16 OOR.No.BP.BG/3/21.04.048/2020-21

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 borrower 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	13,518	-	126	311	13,077
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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

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

No. of accounts restructured	Amount outstanding as at Mar 31, 2023
71	3,026

- Security cover available: The Company has secured NCDs of Rs 387.5 Crs (face value) outstanding at March 31, 2023 which are secured by way of first ranking pan passu charge over the eligible receivables & Current assets to the extent of security cover of 1.10 times of the Obligations.

8 Segment Information

(INR in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	Mar 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
(I) Segment Revenue					
Retail Finance	31,876	29,108	23,531	1,11,479	81,582
Wholesale Finance	(23)	86	9	319	1,303
Distribution	997	681	821	3,407	2,603
Unallocated	1,815	1,818	1,015	6,252	2,877
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	34,665	31,889	25,376	1,21,467	88,364
(II) Segment Result					
Retail Finance	4,886	5,261	5,856	21,809	14,780
Wholesale Finance	(119)	(61)	(61)	(1,005)	(1,069)
Distribution	41	40	13	151	123
Unallocated	2,218	1,387	173	4,884	107
Profit before tax	7,026	6,627	5,551	26,839	13,921
(III) Capital Employed					
Segment Assets					
Retail Finance	8,98,543	8,51,083	6,45,861	8,98,543	6,45,861
Wholesale Finance	6,700	3,847	4,967	6,700	4,967
Distribution	478	330	401	478	401
Unallocated	3,380	4,759	4,342	3,380	4,342
Total Assets	9,07,099	8,60,919	6,55,571	9,07,099	6,55,571
Segment Liabilities					
Retail Finance	7,65,755	7,26,703	5,33,368	7,65,755	5,33,368
Wholesale Finance	5,293	3,099	6,487	5,293	6,487
Distribution	483	100	354	483	364
Unallocated	-	-	-	-	-
Total Liabilities	7,71,531	7,29,902	5,40,219	7,71,531	5,40,219
(Segment assets - Segment Liabilities)					
Retail Finance	1,30,788	1,25,280	1,12,493	1,30,788	1,12,493
Wholesale Finance	1,407	743	(1,520)	1,407	(1,520)
Distribution	(7)	230	37	(7)	37
Unallocated	3,380	4,759	4,342	3,380	4,342
Net Segment assets / (liabilities)	1,35,588	1,31,017	1,15,352	1,35,588	1,15,352

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 comprises 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):

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

Particulars	As at	As at	As at
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Debt-Equity Ratio ¹	5.26	5.26	4.35
Debt Service Coverage Ratio	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
Capital redemption reserve (INR in Lakhs)	200	200	200
Debenture redemption reserve	NA	NA	NA
Current liability ratio ²	0.33	0.43	0.40
Total debts to total assets	0.79	0.80	0.77
Net worth ³ (INR in Lakhs)	1,35,568	1,31,017	1,15,352
Sector specific equivalent ratios			
- CRAR	17.94%	18.69%	23.04%
- Gross Non Performing Assets (GNPA) ⁴	2.03%	2.41%	2.23%
- Net Non Performing Assets (NNPA) ⁵	1.59%	1.95%	1.75%
- Liquidity Coverage ratio	108.00%	88.00%	448.00%
- Provision Coverage Ratio (PCR) ⁷	22.19%	19.35%	22.07%

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Net profit margin (%)	11.28%	16.05%	16.45%	14.83%	11.71%
Net Profit after tax (INR in Lakhs)	3,904	5,117	4,174	18,013	10,346
Earning Per Share (EPS) ⁶ - Not annualised					
- Basic	1.21	1.60	1.30	5.60	3.32
- Diluted	1.21	1.58	1.30	5.59	3.31

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 Assets 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]

10 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(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 transfer through assignment in respect of loans not in default during the quarter ended March 31, 2023:

Particulars	Amount
Aggregate amount of Loan transferred (Rs. in lakhs)	43,177
Weighted average residual maturity (in months)	69
Weighted average holding period by originator (in months)	16
Retention of beneficial economic interest	10%
Coverage of tangible security coverage (in %)	37%
Rating-wise distribution of rated loans	NA

(iv) The Company has not acquired any loans through assignment.

(v) The Company has not acquired any stressed loan.

11 During the previous year, 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 and external considerations the plan to issue equity shares to public has been currently put on hold. Accordingly, the Company has expensed INR 1537 lakhs cumulatively incurred for this purpose in the Statement of profit and loss of current year as Exceptional Item.

Place: Mumbai
Date : May 26, 2023



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

Anil Kothuri
Managing Director & CEO
DIN: 00177945

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus parl passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value /book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment				No	NA		30.66		30.66					
Capital Work-in-Progress				No	NA		0.53		0.53					
Right of Use Assets				No	NA		111.93		111.93					
Goodwill				No	NA		-		-					
Intangible Assets				No	NA		3.20		3.20					
Intangible Assets under Development				No	NA		-		-					
Investments	Mutual Fund			Yes	20.00		0.00		20.00		20.00		-	20.00
Loans	Loan Portfolio			Yes	7,560.28		439.42		7,999.70				7,560.28	7,560.28
Inventories				No	NA		-		-					
Trade Receivables				No	NA		14.85		14.85					
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	18.05		75.91		93.96				18.05	18.05
Bank Balances other than Cash and Cash Equivalents				No	0.68		0.00		0.68					
Others				No	293.43		502.06		795.49					
Total					7,892.43		1,178.56		9,070.99		20.00		7,578.34	7,598.34
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Debentures			Yes	404.59				404.59					
Other debt sharing parl passu charge with above debt					NA				-					
Other Debt					NA				-					
Subordinated debt				No	NA		259.67		259.67					
Borrowings														
Bank		not to be filled		No	6,043.70		-		6,043.70					
Debt Securities				No	NA		206.64		206.64					
Others				No	196.22		75.01		271.23					
Trade payables				No	NA		26.09		26.09					
Lease Liabilities				No	NA		134.04		134.04					
Provisions				No	NA		6.20		6.20					
Others				No	NA		413.15		413.15					
Total					6,644.51		1,070.80		7,715.31					
Cover on Book Value					1.19									
Cover on Market Value														
		Exclusive Security cover ratio			Parl-passu security cover ratio									

Notes:

- The Company has complied with the covenants mentioned in the disclosure documents of the Non Convertible Debentures.
- Loan portfolio mentioned in the column F represents Stage 1 and Stage 2 loans as defined in Ind AS 109.
- Column F include book value of all assets having parl passu charge and outstanding book value of corresponding debt.
- The value mention in Column F, H and J in respect to loans is net of provision made as per Ind AS 109.
- Since market value of such loans are not readily available, the value disclose in column N are the book value.
- Amounts are in INR crore.



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
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Independent Auditor's Report on audited annual financial results of Fedbank Financial Services Limited for the year ended 31 March 2023 pursuant to Regulation 52 and Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

To the Board of Directors of Fedbank Financial Services Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Fedbank Financial Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

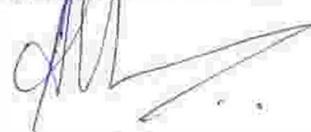
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ashwin Suvarna
Partner

Place: Mumbai
Date: 26 May 2023

Membership Number: 109503
UDIN: 23109503BGXUPG9501

Annexure 1



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Fedbank Financial Services Limited	INE007N07033	Private placement	Non-convertible Securities (MLD)	04-01-2023	Rs. 200 Crores	Rs. 200 Crores	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Fedbank Financial Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	INE007N07017 – 18.06.2020 INE007N08015 – 30.09.2020 INE007N07033 – 04.01.2023
Amount raised	INE007N07017 – 18.06.2020 – Rs. 187.50Cr. INE007N08015 – 30.09.2020 – Rs. 250 Cr. INE007N07033 – 04.01.2023 – Rs. 200Cr.
Report filed for quarter ended	15-05-2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	Not applicable

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs, crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: C V Ganesh

Designation: CFO

Date: 26th May, 2023



Annexure 2



Date: May 26, 2023

To,
 The Corporate Relationship Dept.
 BSE Limited
 Rotunda Building,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai- 400 001

Company Code: 12337

Subject: Initial Disclosure as a Large Corporate

Dear Sir/Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and SEBI/HO/DDHS/P/CIR/2021/613 August 10, 2021, as amended, regarding disclosures by an entity identified as a Large Corporate, the Initial Disclosure of the Company as prescribed in Annexure A in aforesaid SEBI circular is as follows:

Annexure A

Sl. No.	Particulars	Details		
1	Name of the company	Fedbank Financial Services Limited		
2	CIN	U65910MH1995PLC364635		
3	Outstanding borrowing of company as on 31st March / 31 st December, as applicable (in Rs. crore)	7,115.60		
4	Highest credit rating during the previous FY along with name of the CRA	Facility	Rating	Agency
		Long-Term/ Short Term Bank Facilities	CARE AA, Stable	CARE Ratings Limited
		Commercial Paper	CRISIL A1+ ICRA A1+	CRISIL Ratings ICRA Limited
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited		

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

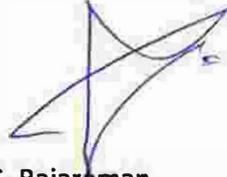
For Fedbank Financial Services Limited



CV Ganesh

CFO

Contact details: 02268520707



S. Rajaraman

Company Secretary & Compliance Officer

Contact details: 02268520616

Fedbank Financial Services Limited
CIN : U65910KL1995PLC008910
Related party transactions for the quarter ended March 31, 2023

(INR in Lakh)

Sl no.	Details of the party (Listed entity / Subsidiary) entering into the transaction	Details of the Counterparty		Type of related party Transactions	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (Q4 2022-2023)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance during the quarter	Closing balance during the quarter
1	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Income from Distribution business	1,000.00	996.52	343.41	495.94
2	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest received in Fixed Deposits/Current/Cash Credit Account	600.00	-	1,788.50	38,632.48
3	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - cash Credit	5,000.00	1.20	3,131.89	2,425.83
4	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Term Loan		668.87	30,863.91	24,891.50
5	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on WCDL		49.30	6,000.00	6,000.00
6	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on Non Convertible Debentures		566.56	23,470.00	23,470.00
7	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Bank Charges	1,250.00	1.20	-	-
8	Fedbank Financial Services Limited	True North Enterprise Private Limited	Enterprise over which related party has significant influence	Re-imbursements of Expenses	20.78	20.78	-	-
7	Fedbank Financial Services Limited	Rajaraman Sundaresan	Company Secretary	Remuneration to Company Secretary	7.84	7.84	-	-
8	Fedbank Financial Services Limited	Ganesh Venkatraman Chatapuram	Chief Financial Officer	Remuneration to CFO	36.96	36.96	-	-
9	Fedbank Financial Services Limited	Mrs. Gauri Shah	Independent Director	Director Sitting Fees	1.80	1.80	-	-
10	Fedbank Financial Services Limited	Mr. Balakrishnan Krishnamurthy	Independent Director & Chairman	Director Sitting Fees	0.81	0.81	-	-
11	Fedbank Financial Services Limited	P R Seshadri	Director	Director Sitting Fees	1.71	1.71	-	-
12	Fedbank Financial Services Limited	Mr. Anil Kothuri	MD & CEO	Remuneration to MD & CEO	66.13	66.13	-	-

