

Ref: FEDFINA/CS/06/2025-26

Date: April 29, 2025

<p>The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p><b>SYMBOL - FEDFINA</b></p>	<p>The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai – 400 001</p> <p><b>Scrip code: 544027</b> <b>BSE NCD Company Code: 12337</b> <b>ISIN: INE007N08023, INE007N07041,</b> <b>INE007N08015, INE007N07058 and</b> <b>INE007N07033</b></p>
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**Subject: Outcome of the Board meeting held on April 29, 2025 and submission of the Audited Financial results for the fourth quarter and Financial Year ended March 31, 2025 pursuant to the provisions of the SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure requirements) 2015 (“SEBI Regulations”) and other applicable regulations, if any, we hereby inform you that the Board of Directors in their meeting held today i.e. April 29, 2025 have inter- alia, considered and approved the following:

1. Audited Financial Results including Cash Flow Statement under IND AS for the Fourth quarter and Financial Year ended March 31, 2025. The said results were reviewed and recommended by the Audit Committee in its meeting held today prior to the Board Meeting. In this regard, please find enclosed the following:
  - a. Audited Financial results including Cash Flow Statement under IND AS for the Fourth quarter and Financial Year ended March 31, 2025 which was duly approved and taken on record by the Board of Directors.
  - b. Audit Report issued by M/s. KKC & Associates, LLP, Statutory Auditors, on the Audited Financial Results for the Fourth quarter and Financial Year ended March 31, 2025. Further M/s. KKC & Associates, LLP, Statutory Auditors of the Company have issued unmodified opinion on the Audited financial results for Fourth quarter and Financial Year ended March 31, 2025.
  - c. Disclosure of ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Regulations.
  - d. Disclosure of security cover in accordance with Regulation 54 of SEBI Regulations as **Annexure 1**.

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- e. Statement of Deviation/variation in utilisation of proceeds of public issue which is issued by the CFO of the Company and Monitoring Agency Report issued by ICRA Limited, Monitoring agency, pursuant to Regulation 32 of the SEBI (LODR) Regulations as **Annexure 2**.
- f. Disclosure of related party transactions under Regulation 23(9) as **Annexure-3**.
- g. Pursuant to the criteria provided in SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 read with Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended ("SEBI Circulars") on fund raising by large entities and would like to state that the Company falls in the category of "Large Corporate" as on March 31, 2025. Further the Annual disclosure of Large corporate is enclosed as **Annexure- 4**.

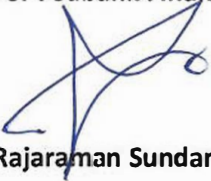
Furthermore, in accordance with Regulations 47 and 52 of the SEBI Regulations, the Company would be publishing the Audited Financial Results for the Fourth quarter and Financial Year ended March 31, 2025 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.

The Board meeting commenced at 03.35 p.m and concluded at 03:50 p.m.

The above is submitted for your kind information and appropriate dissemination.

Thanking you,

For Fedbank Financial Services Limited



**Rajaraman Sundaresan**  
**Company Secretary & Compliance Officer**  
**Mem. No: F3514**



**Encl – As above**

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# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's report on annual financial results of Fedbank Financial Services Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Fedbank Financial Services Limited

## Opinion

1. We have audited the accompanying financial results of Fedbank Financial Services Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

## Basis for Opinion

3. 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 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.

## Management's Responsibilities for the Financial Results

4. These financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the 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.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
  - 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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10. 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

11. The financial results include the results for the quarter ended 31 March 2025 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.
12. Attention is drawn to the fact that the audited financial results of the Company for the corresponding quarter ended 31 March 2024 and audited financial statements for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 29 April 2024 expressed an unmodified opinion on those audited financial results and audited financial statements. Our opinion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKDN4317



Place: Mumbai

Date: 29 April 2025

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

INR in Lakhs

Sl.No.	Particulars	For the Quarter ended			For the Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
	(a) Interest Income	49,918	49,428	38,384	1,92,458	1,49,168
	(b) Fee and Commission Income	1,959	2,159	1,815	8,563	6,564
	(c) Net Gain on fair value changes	445	640	559	2,558	1,989
	<b>I Total Revenue from Operations</b>	<b>52,322</b>	<b>52,227</b>	<b>40,758</b>	<b>2,03,579</b>	<b>1,57,721</b>
	<b>II Other Income</b>	<b>1,425</b>	<b>999</b>	<b>2,015</b>	<b>4,403</b>	<b>4,579</b>
	<b>III Total Income (I + II)</b>	<b>53,747</b>	<b>53,226</b>	<b>42,773</b>	<b>2,07,982</b>	<b>1,62,300</b>
	<b>Expenses</b>					
	(a) Finance cost	21,587	22,126	17,332	85,378	67,956
	(b) Fees and commission expenses	231	557	706	1,850	2,287
	(c) Impairment on financial instruments and other receivable	3,253	10,879	1,773	21,636	6,585
	(d) Employee benefit expense	10,604	9,263	8,578	39,030	31,782
	(e) Depreciation and amortisation expense	1,325	1,283	948	4,885	3,735
	(f) Other expenses	6,882	6,614	4,351	24,828	17,147
	<b>IV Total Expenses</b>	<b>43,882</b>	<b>50,722</b>	<b>33,688</b>	<b>1,77,607</b>	<b>1,29,492</b>
	<b>V Profit/ (Loss) before tax (III-IV)</b>	<b>9,865</b>	<b>2,504</b>	<b>9,085</b>	<b>30,375</b>	<b>32,808</b>
	<b>VI Tax expense</b>	<b>2,700</b>	<b>628</b>	<b>2,319</b>	<b>7,857</b>	<b>8,338</b>
	Current tax	3,406	2,126	2,159	10,122	7,687
	Short / (Excess) provision for earlier years	47	-	-	47	-
	Deferred tax	(753)	(1,498)	160	(2,312)	651
	<b>VII Net Profit/(Loss) for the quarter/year (V-VI)</b>	<b>7,165</b>	<b>1,876</b>	<b>6,766</b>	<b>22,518</b>	<b>24,470</b>
	<b>VIII Other Comprehensive Income</b>	<b>929</b>	<b>3,969</b>	<b>2,575</b>	<b>4,159</b>	<b>5,206</b>
	<b>(a) Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement of net defined benefit plan	41	(11)	(72)	12	(59)
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	(10)	3	18	(3)	15
	<b>Total</b>	<b>31</b>	<b>(8)</b>	<b>(54)</b>	<b>9</b>	<b>(44)</b>
	<b>(b) Items that will be reclassified to profit or loss</b>					
	(i) Fair value gain / (loss) - OCI - Loans	1,263	5,316	3,522	5,609	7,046
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	(1)	(4)	6	-	(8)
	(iii) The effective portion of gain on hedging instruments in a cash flow hedge	(2)	-	-	(2)	-
	(iv) Tax effect on above (i) ,(ii) and (iii)	(362)	(1,335)	(899)	(1,457)	(1,788)
	<b>Total</b>	<b>898</b>	<b>3,977</b>	<b>2,629</b>	<b>4,150</b>	<b>5,250</b>
	<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>8,094</b>	<b>5,845</b>	<b>9,341</b>	<b>26,677</b>	<b>29,676</b>
	<b>X Paid-up equity share capital</b>	<b>37,272</b>	<b>37,267</b>	<b>36,939</b>	<b>37,272</b>	<b>36,939</b>
	<b>XI Reserves (excluding Revaluation Reserve)</b>	<b>2,17,464</b>	<b>2,09,169</b>	<b>1,89,144</b>	<b>2,17,464</b>	<b>1,89,144</b>
	<b>XII Earnings Per Share (Face Value of Rs. 10/- each)#</b>					
	- Basic (Rs.)	1.92	0.50	1.83	6.06	7.22
	- Diluted (Rs.)	1.92	0.50	1.81	6.04	7.12

# EPS for the quarter is not annualised



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Statement of Audited Assets and Liabilities as at March 31, 2025

INR in Lakhs

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
	(a) Cash and cash equivalents	72,460	18,554
	(b) Bank balances other than cash and cash equivalents	11,009	-
	(c) Derivative financial instruments	58	-
	(d) Receivables		
	(i) Trade receivables	1,931	2,976
	(ii) Other receivables	-	476
	(e) Loans	11,64,637	9,82,245
	(f) Investments	40,419	75,128
	(g) Other financial assets	8,671	14,224
	<b>Total Financial assets</b>	<b>12,99,185</b>	<b>10,93,603</b>
(2)	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	-	1,033
	(b) Deferred tax assets (net)	1,070	219
	(c) Property, Plant and Equipment	3,191	2,895
	(d) Right Of Use Assets	15,395	11,249
	(e) Capital work in progress	28	27
	(f) Intangible assets under development	64	-
	(g) Other Intangible assets	292	412
	(h) Other non- financial assets	5,745	4,346
	<b>Total Non-financial assets</b>	<b>25,785</b>	<b>20,181</b>
	<b>TOTAL ASSETS</b>	<b>13,24,970</b>	<b>11,13,784</b>
<b>II.</b>	<b>LIABILITIES &amp; EQUITY</b>		
(1)	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	123	112
	(b) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	24	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	849	1,215
	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	157	-
	(c) Debt securities	50,022	30,192
	(d) Borrowings (other than debt securities)	9,29,237	7,43,709
	(e) Subordinated Liabilities	47,607	47,559
	(f) Lease Liability	16,854	12,558
	(g) Other financial liabilities	20,229	45,330
	<b>Total Financial liabilities</b>	<b>10,65,102</b>	<b>8,80,675</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	1,161	-
	(b) Provision	1,381	949
	(c) Other non-financial liabilities	2,590	6,077
	<b>Total Non-financial liabilities</b>	<b>5,132</b>	<b>7,026</b>
	<b>Equity</b>		
	(a) Equity share capital	37,272	36,939
	(b) Other equity	2,17,464	1,89,144
		<b>2,54,736</b>	<b>2,26,083</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,24,970</b>	<b>11,13,784</b>



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Statement of Audited Cash Flow for the Year ended March 31, 2026

	For the Year ended March 31, 2026 (Audited)	For the Year ended March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	30,376	32,808
Adjustments for :		
Finance cost	85,378	67,956
Share based payment to employee	130	456
Depreciation	4,885	3,735
Interest income from Investment	(1,957)	(1,735)
Interest on Fixed Deposit	(1,555)	(1,636)
Loss on sale of tangible assets	34	-
Profit on Sale Of Government Securities (Net) - realised	-	(11)
Profit on Sale Of Mutual Fund units (Net) - realised	(2,596)	(1,930)
Gain/(Loss) on fair valuation of mutual fund - unrealised	38	(48)
Security deposit - Fair Valuation	2	(44)
ELR impact on Loans	(230)	487
Excess interest spread on Direct Assignment Transaction (net)	(6,594)	(3,365)
Impairment on financial instrument	21,636	6,585
<b>Operating profit before working capital changes</b>	<b>1,29,646</b>	<b>1,03,268</b>
<b>Adjustments for working capital:</b>		
- (Increase)/decrease in loans	(1,90,889)	(1,78,790)
- (Increase)/decrease in financial asset and non financial asset	(1,307)	(1,981)
- (Increase)/decrease in trade and other receivables	1,191	(1,553)
- Increase/(decrease) in trade payables	(185)	(1,394)
- Increase/(decrease) in provisions	444	270
- Increase/(decrease) in financial liabilities and non financial liabilities	(28,577)	10,161
<b>Cash generated from / (used in) operating activities</b>	<b>(89,777)</b>	<b>(70,029)</b>
Direct taxes paid (net of refund)	(7,975)	(7,523)
<b>Net cash generated from / (used in) operating activities</b>	<b>(97,752)</b>	<b>(77,662)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(1,770)	(1,139)
Sale of tangible assets	13	7
Purchase of intangible assets	(61)	(233)
Purchase of Intangible assets under development	(64)	-
Investment in Government securities	(63,696)	(74,494)
Redemption of Government securities	60,543	1,15,091
Investment in Mutual Fund	(20,55,997)	(11,59,842)
Sale of Mutual Fund	20,96,688	11,13,875
Redemption of fixed deposit	5,006	66
Investment in fixed deposit	(10,309)	(6,419)
Interest on fixed deposits	1,251	1,142
Interest income from Investment	1,312	1,937
<b>Net cash generated from / (used in) Investing activities</b>	<b>32,916</b>	<b>(10,009)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Debt Securities availed	99,500	50,000
Debt Securities repaid	(81,500)	(81,625)
Borrowings availed	6,34,333	5,78,170
Borrowings repaid	(4,49,157)	(4,61,487)
Subordinate borrowing availed	-	20,000
Finance Cost	(81,947)	(64,207)
Lease Payment (principal)	(3,128)	(3,116)
Lease Payment (interest)	(1,204)	(940)
Equity Shares Issued	333	4,748
Share Premium net of Share Issue Expenses	1,512	55,176
<b>Net cash generated from / (used in) financing activities</b>	<b>1,18,742</b>	<b>96,719</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>63,906</b>	<b>9,168</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>18,554</b>	<b>9,396</b>
<b>Closing balance of cash and cash equivalents (A+B+C)</b>	<b>72,460</b>	<b>18,664</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	654	1,555
Balances with banks		
- in current accounts	29,285	14,299
- in fixed deposit with maturity less than 3 months	42,521	2,700
<b>Cash and cash equivalents</b>	<b>72,460</b>	<b>18,664</b>



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**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 aforesaid audited 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"), as amended, from time to time and other recognised accounting practices generally accepted in India and are in compliance with Regulation 33, Regulation 52(4) read with Regulation 63 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/2021/613 dated August 10, 2021. Any application guidance / clarification / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 3 The aforesaid audited financial results have been approved by the Board of Directors at its meeting held on April 29, 2025 after review and recommendation by the Audit Committee.
- 4 The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the unaudited figures for the period ended December 31, 2024 and the audited figures for the year ended March 31, 2025 and the figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the unaudited figures for the period ended December 31, 2023 and the audited figures for the year ended March 31, 2024.
- 5 Security cover available: The Company has secured NCDs of Rs 36,125 Lakhs (face value) outstanding at March 31, 2025 which are secured by way of first ranking pari passu charge over the eligible receivables and current assets to the extent of security cover of 1.10 times of the obligations.
- 6 During the quarter and year ended March 31, 2025, The Company has granted 37,25,000 options in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2024).
- 7 During the quarter and year ended March 31, 2025, The Company has allotted 48,499 and 33,29,955 equity shares respectively of INR 10 each fully paid up, on exercise of options by employees, in accordance with the company's Employee Stock Option Scheme(s).
- 8 The Company does not have any subsidiary/associate/joint venture company as on March 31, 2025.
- 9 The figures for the Quarter & Year ended March 31, 2024 were audited by the predecessor Statutory Auditors of the company BSR & Co. LLP, Chartered Accountants who have issued unmodified report thereon.
- 10 Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP.BC/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	6,819	84	-	26	6,710
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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

- 11 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 March 31, 2025
5	322



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Notes (continued):

12 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, 2025	Dec 31, 2024	Mar 31, 2024
Debt-Equity Ratio <sup>2</sup>	4.03	3.98	3.63
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 <sup>3</sup>	0.44	0.45	0.36
Total debts to total assets	0.78	0.77	0.74
Net worth <sup>4</sup> (INR In Lakhs)	2,54,736	2,46,436	2,26,083
Sector specific equivalent ratios			
- CRAR	21.92%	21.64%	23.46%
- Gross Non Performing Assets (GNPA) <sup>5</sup>	2.02%	1.79%	1.66%
- Net Non Performing Assets (NNPA) <sup>6</sup>	1.22%	1.05%	1.33%
- Liquidity Coverage ratio	149.77%	166.00%	108.00%
- Provision Coverage Ratio (PCR) <sup>7</sup>	39.95%	42.27%	20.36%

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Net profit margin (%)	13.33%	3.52%	15.82%	10.83%	15.08%
Net Profit after tax (INR In Lakhs)	7,165	1,876	6,766	22,518	24,470
Earning Per Share (EPS) - Not annualised					
- Basic	1.92	0.50	1.83	6.06	7.22
- Diluted	1.92	0.50	1.81	6.04	7.12

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

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 L

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

13 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) during the quarter ended March 31, 2025.

(ii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the quarter ended March 31, 2025.

(iii) Details of transfer through assignment in respect of loans not in default during the quarter ended March 31, 2025:

Particulars	Value
Aggregate amount of Loan transferred (Rs. In lakhs)	59,012
Weighted average residual maturity (in months)	165
Weighted average holding period by originator (in months)	21
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	NA

(iv) The Company has not acquired any loans through assignment during the quarter ended March 31, 2025.

(v) The Company has not acquired any stressed loan during the quarter ended March 31, 2025.

14 The Company's business comprise of lending loans, by way of offering different products and across geographies, that constitute the only segment considering internal reporting to Chief Operating Decision Maker (CODM). Hence there are no reportable segments.

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

  
Parvez Mulla  
Managing Director & CEO  
DIN: 08026994

Place: Mumbai  
Date : April 29, 2025



Certificate No. 0430/2025/MeSo

To,  
Board of Directors  
Fedbank Financial Services Limited

**Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 March 2025.**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 23 September 2024 with Fedbank Financial Services Limited ('the Company') having its Registered office at Unit No. 1101, 11<sup>th</sup> Floor, Cignus Plot No. 71A, Powai, Paspoli, Mumbai, Maharashtra 400087 ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the Statement consisting of Annexure I & II (herein after referred to as the 'Statement') prepared by the management, stamped by us for identification purpose.

**Management's Responsibility**

- 3 The Compliance with the Regulations, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at/for the quarter and year ended 31 March 2025, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
- 5 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
  - 6.1 Obtained the audited financial information of the Company as at and for the year ended 31 March 2025.
  - 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the year ended 31 March 2025.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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- 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
  - 6.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 March 2025.
  - 6.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the year ended 31 March 2025.
  - 6.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
  - 6.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended 31 March 2025.
  - 6.8 Obtained necessary representations from the management.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. the financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended 31 March 2025 or that the computation thereof is arithmetically inaccurate.
  - b. The Company during the year ended 31 March 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in the Statement.

## Restriction on Use

- 9 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

**Rasmukh B Dedhia**

Partner

ICAI Membership No.: 033494

UDIN: 25033494BMJKDO8036



Place: Mumbai

Date: 29 April 2025

Annexure I- Security Cover as at 31 March 2025

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	Pari-Passu Charge	Pari-Passu Charge	Pari-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 pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 Pari passu charge Assets	Carrying value /book value for pari 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								
<b>ASSETS</b>														
Property, Plant and Equipment				No	NA	-	31.91	-	31.91					
Capital Work-in-Progress				No	NA	-	0.28	-	0.28					
Right of Use Assets				No	NA	-	153.95	-	153.95					
Goodwill				No	NA	-	-	-	-					
Intangible Assets				No	NA	-	0.64	-	0.64					
Intangible Assets under Development				No	NA	-	-	-	-					
Investments	Mutual Funds			Yes	118.12	-	286.07	-	404.19				118.12	118.12
Loans	Loan Portfolio			Yes	10,606.72	-	1,039.65	-	11,646.37				10,606.72	10,606.72
Inventories				No	NA	-	-	-	-				-	-
Trade Receivables				No	NA	-	19.31	-	19.31				-	-
Cash and Cash Equivalents				No	522.15	-	202.45	-	724.60				-	-
Bank Balances other than Cash and Cash Equivalents		109.68		No	0.41	-	-	-	110.09				-	-
Others				No	-	-	158.36	-	158.36				-	-
<b>Total</b>			109.68		11,247.39	-	1,892.62	-	13,249.69				10,724.84	10,724.84
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	401.44	-	-	-	401.44					
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-					
Other Debt				No	NA	-	-	-	-					
Subordinated debt				No	NA	-	476.07	-	476.07					
Borrowings														
Bank		50.00		No	8,561.54	-	-	-	8,561.54					
Debt Securities	not to be filled			No	NA	-	-	-	-					
Others				No	705.68	-	25.00	-	730.68					
Trade payables				No	NA	-	8.73	-	8.73					
Lease Liabilities				No	NA	-	168.54	-	168.54					
Provisions				No	NA	-	13.81	-	13.81					
Others				No	NA	-	341.54	-	341.54					
<b>Total</b>			50.00		9,668.65	-	1,033.68	-	10,702.33					
Cover on Book Value (Note 6)							1.16		10,702.33					
Cover on Market Value														
		Exclusive Security cover ratio			Pari-passu security cover ratio									

Notes:

1. Loan portfolio mentioned in the column F represents Stage 1 and Stage 2 loans as defined in Ind AS 109.
2. Column F includes book value of all assets having pari passu charge and outstanding book value of corresponding debt.
3. The value mention in Column F, H and J in respect to loans is net of provision made as per Ind AS 109.
4. Since market value of such loans are not readily available, the value disclose in column N are the book value.
5. Amounts are in INR crore.
6. The Company is contractually liable to maintain cover of 1.30.



For Fedbank Financial Services Limited.

*VC Grewal*  
Authorised Signatory



*VS*

Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 31 March 2025

Part A- Financial Covenant  
 Secured Non-Convertible Debentures  
 ISIN: INE007N07041  
 Date of Trustdeed: 23 June 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The company shall maintain a minimum Capital Risk Adequacy Ratio of 16% (Sixteen Percent) at all times, until the Final Settlement Date.	21.92%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.22%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	2.02%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	4.05	Complied

\* Calculated based on audited figures ie. For 31 March 2025

Secured Non-Convertible Debentures -Market Linked Debentures  
 ISIN: INE007N07033  
 Date of Trustdeed: 04 January 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The Company shall maintain capital adequacy ratio (Tier I capital and Tier II capital) as per the requirement of RBI.	21.92%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 5% of the assets under management (book value of the assets only) during the tenor of the debentures	1.22%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	4.03	Complied

Unsecured Non-Convertible Debentures  
 ISIN: INE007N08015  
 Date of Trustdeed: 24 December 2020

Unsecured Non-Convertible Debentures  
 ISIN: INE007N08023  
 Date of Trustdeed: 26 May 2023

There are no financial covenant

Part B - Other Covenants

Compliance of all the covenants/terms of the Issue in respect of listed debt securities outstanding as at 31 March 2025 of the listed entity

The management of the listed entity has ensured compliance in respect of other covenants for the listed debt securities (NCD's) and certify that such covenants have been complied by the listed entity.

For Fedbank Financial Services Limited.

  
 Authorised Signatory



ANNEXURE - 2


**STATEMENT OF DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE:**

**Statement of Deviation/ Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Fedbank Financial Results Limited					
<b>Mode of Fund-Raising</b>	Public Issues i.e. Initial Public Offer (IPO)					
<b>Date of Raising Funds</b>	November 29, 2023					
<b>Amount Raised</b>	1,092.264 Crore					
<b>Report filed for Quarter ended</b>	March 31, 2025					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited					
<b>is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	-					
<b>Comments of the auditors, if any</b>	Not Applicable					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>	The Net Proceeds are proposed to be utilized towards augmentation of our Company's Tier I capital base to meet the company's future capital requirements which is expected to arise out of growth in the Company's business and assets.  There has been no deviation in utilization of net proceeds					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Not applicable- There has been no deviation in utilization of net proceeds						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

  
Name: CV Ganesh

Designation: Chief Financial Officer



**MONITORING AGENCY REPORT**

**Name of the Issuer:** Fedbank Financial Services Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the Issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the Issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any Issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the Issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.04.22  
17:01:17 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

**Analyst:** Adrita Sadhukhan

**Quality Analyst:** Parul Narang

**1. Issuer Details**

Name of the Issuer: Fedbank Financial Services Limited

Name(s) of the promoters:

Promoters
<i>The Federal Bank Limited</i>
<i>Mr. Shyam Srinivasan Jointly with The Federal Bank Ltd</i>
<i>Mr. Ashutosh Khajuria Jointly with The Federal Bank Ltd</i>
<i>Mr. Ajith Kumar K K Jointly with The Federal Bank Ltd</i>
<i>Mr. Lakshmanan Venkateswaran Jointly with The Federal Bank Ltd</i>
<i>Mrs. Shalini Warriar Jointly with The Federal Bank Ltd</i>
<i>Mr. Divakar Dixit Jointly with The Federal Bank Ltd</i>
<i>Mr. Sreekanth I V Jointly with The Federal Bank Ltd</i>
<i>Mr. Samir Pravinchandra Rajdev Jointly with The Federal Bank Limited</i>

Source: BSE

Industry/ sector to which it belongs:

- Non-Banking Financial Company (NBFC)

**2. Issue Details**

Issue Period: Opening date- November 22, 2023

Closing date- November 24, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 1,092.264 Crore

With OFS portion: 1,092.264 Crore

Excluding OFS portion: INR 600.000 Crore.

Net proceeds as per prospectus document: 573.910 (Excluding Issue Related Expenses)

Note: ICRA will be monitoring the revised net proceeds of INR 574.498 for Q4FY25 crore, as issue related expenses (IRE) incurred were lower than the estimated by INR 0.588 Crore.



3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Not applicable	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments



Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
materially affect the decision making of the investors?				



## 4. Details of the object(s) to be monitored.

## (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	For augmentation of Company's Tier - I capital base	Prospectus	573.910	574.498	Revision in augmentation is on account of actual offer related expenditure being lower than estimated by INR 0.588 Crore	N.A.	N.A.	N.A.
Total			573.910	574.498				



(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	For augmentation of Company's Tier - I capital base	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	573.910 (574.498) *	574.498	-	574.498	0.000	No comments	No comments	No comments
<b>Total</b>			<b>574.498</b>	<b>574.498</b>	<b>-</b>	<b>574.498</b>	<b>0.000</b>			

\*Revised cost as per point no 4(i) above.



## (iii) Deployment of unutilized proceeds

S.N.	Type of Instrument and name of the entity invested in	Amount Invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Balance lying in Public Issue account as on 31 <sup>st</sup> March 2025	0.250	-	-	-	0.250
	<b>Total</b>	<b>0.250*</b>				<b>0.250</b>

\*Includes INR 0.250 Crore pertaining to unutilized issue related expenses. As confirmed by the management, the excess amount after settlement of all issue expenses shall be augmented to Net proceeds, for utilization under Object 1, in the subsequent quarters.

Source: As certified by Gokhale & Sathe



(iv) Delay in the Implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
For augmentation of Company's Tier - I capital base	FY24 - FY25	On Schedule	N.A.	No Comments	No Comments

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Not applicable					

ANNEXURE - 3.

**Fedbank Financial Services Limited**  
**CIN : L65910MH11995PLC364635**  
**Related party transactions for the half year ended March 31, 2025**

(INR in Lakhs)

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 (H2 2024-2025)	In case monies are due to either party as a result of the transaction	
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance for the half year ended
1	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Income from Distribution business	2,500.00	1,423.01	1,204.38	156.71
2	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest received in Fixed Deposits/Current Account	1,250.00	-	1,775.11	15,378.75
3	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Processing Fees	2,500.00	67.50	-	-
4	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Cash Credit		0.69	-	-
5	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Term Loan		3,958.81	90,722.22	1,03,083.33
6	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on WCDL		237.97	6,000.00	6,000.00
7	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on Non Convertible Debentures		1,158.58	23,470.00	23,470.00
8	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Servicing Fee Income on Securitisation	17.19	17.19	-	-
9	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Brand usage charges	243.64	243.64	-	-
10	Fedbank Financial Services Limited	Anil Koithuri	MD & CEO (till November 8, 2024)	Remuneration to MD & CEO	128.15	128.15	-	-
11	Fedbank Financial Services Limited	Parvez Mulla	MD & CEO (w.e.f November 11, 2024)	Remuneration to MD & CEO	142.72	142.72	-	-
12	Fedbank Financial Services Limited	Ganesh Venkatraman Chatapuram	Chief Financial Officer	Remuneration to CFO	92.72	92.72	-	-
13	Fedbank Financial Services Limited	Rajaraman Sundaresan	Company Secretary	Remuneration to Company Secretary	19.67	19.67	-	-
14	Fedbank Financial Services Limited	Gauri Shah	Independent Director (till February 12, 2025)	Director Sitting Fees	11.80	11.80	-	-
15	Fedbank Financial Services Limited	Balakrishnan Krishnamurthy	Independent Director & Chairman (till Sep 27, 2024)	Director Sitting Fees	1.30	1.30	-	-
16	Fedbank Financial Services Limited	Ramesh Sundararajan	Independent Director	Director Sitting Fees	6.00	6.00	-	-
17	Fedbank Financial Services Limited	Sunil Gulati	Independent Director	Director Sitting Fees	11.00	11.00	-	-
18	Fedbank Financial Services Limited	Shyam Srinivasan	Non-Executive Director (w.e.f. September 25, 2024)	Director Sitting Fees	7.20	7.20	-	-
19	Fedbank Financial Services Limited	Sonal Dave	Independent Director (w.e.f. September 24, 2024)	Director Sitting Fees	6.70	6.70	-	-
20	Fedbank Financial Services Limited	Mona Bhide	Independent Director (w.e.f. November 29, 2024)	Director Sitting Fees	0.80	0.80	-	-
21	Fedbank Financial Services Limited	Muralidharan Rajamani	Independent Director (w.e.f. January 24, 2025)	Director Sitting Fees	0.60	0.60	-	-

For Fedbank Financial Services Limited

Authorised Signatory



ANNEXURE-4.**Annual Disclosure as per SEBI Circular No. SEBI/HO/DDHS/DDHS-  
RACPOD1/P/CIR/2023/172 dated October 19, 2023**

Sl. No.	Particulars	Details
1	Symbol	FEDFINA
2	Company Name	Fedbank Financial Services Limited
3	Financial From	01-Apr-24
4	Financial To	31-Mar-25
5	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	2899.53
6	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	2914.01
7	Credit rating (highest in case of multiple ratings)	AA+
8	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	3165
9	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	120

  
**Rajaraman Sundaresan**

Company Secretary &amp; Compliance Officer

Tel: 022 68520616

  
**C.V Ganesh**

CFO

Tel: 022 - 68520601

