

PRESS RELEASE

Federal Bank wins ICAI Award for Excellence in Financial Reporting consecutively for the second time

Federal Bank won The Silver Shield in ICAI Award in category II(A)-Private Sector Banks (including Foreign Banks) other than Small Finance Bank in Financial Reporting for the year ended March 31, 2022. This is for the second consecutive time that the Bank has won the award. Last year too, Federal Bank won The Plaque.

The selection was done by an expert jury of ICAI after reviewing the accounting practices adopted by participating enterprises while preparing their financial statements, the policies adopted for disclosure, and presentation of financial statements, among other information contained in the annual report.

In a function held at Varanasi, Uttar Pradesh, Venkatraman Venkateswaran, Group President & CFO, and Manikandan M, Deputy Vice President & Head-Financial Reporting, received the award from Dr Daya Shankar Mishra, Hon'ble minister of State in the Ministry of Ayush (Independent Charge) of UP and Shri Daya Shankar Singh, Hon'ble Minister of Transport, UP in the presence of CA Dr Debashis Mitra, President, ICAI, and CA. Anuj Goyal, Chairman, Research Committee and other dignitaries.

On receipt of the award, Venkatraman Venkateswaran, Group President & CFO, Federal Bank said, "It is one of the most prestigious awards of ICAI. The award recognises and encourages excellence in preparation and presentation of financial information. ICAI follows a rigorous and transparent 'Three Tier' process of review and selection of the winners. The final step involves a challenging process by a Jury Panel comprising of eminent individuals with senior role at financial market regulatory bodies (such as SEBI, RBI, IRDAI etc.), accountancy profession, and academic institutions of high repute. For us to get decorated after such a rigorous process, fuels our desire to become the Most Admired Bank."



Photo caption: Officials from Federal Bank, Venkatraman Venkateswaran, Group President & CFO, and Manikandan M, Deputy Vice President 1 & Head-Financial Reporting, receiving the silver shield at the ICAI Award for Excellence in Financial Reporting 2021-22 from Shri Daya Shankar Singh, Minister of Transport, UP, Dr. Daya Shankar Mishra, CA, Minister of State in the Ministry of Ayush (Independent Charge) of UP in the presence of Anuj Goyal, CA, Chairman, Research Committee.

M V S Murthy
Chief Marketing Officer

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1,351 banking outlets and 1,896 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.69 Lakh Crore as on 31st December, 2022. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 13.35% as on 31st December 2022. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

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