

April 30, 2024

BSE Limited

P.J. Towers,
Dalal Street,
Mumbai- 400 001

(Scrip Code: 543386)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

(Symbol: FINOPB)

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today, i.e. Tuesday, April 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we would like to inform that the Board of Directors of Fino Payments Bank Limited (“**Bank**”) at its meeting held today i.e. Tuesday, April 30, 2024 has inter-alia considered and approved the Audited Financial Results for the financial year ended March 31, 2024 and Un-audited Financial Results for the fourth quarter ended March 31, 2024 (“**Financial Results**”) along with the Auditor’s Report/Limited Review Report issued by the Statutory Central Auditors of the Bank. The said Financial Results along with Auditor’s Report/Limited Review Report issued by the Statutory Central Auditors of the Bank are enclosed herewith as an **Annexure-A**.

The meeting of the Board of Directors of the Bank commenced at 11:00 a.m. (IST) and concluded at 02:30 p.m. (IST).

This information is also available on the Bank’s website i.e. www.finobank.com.

Kindly take the same on record.

Thank you

Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl.: a/a

FINO PAYMENTS BANK LIMITED
CIN : L65100MH2007PLC171959

Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Navi Mumbai -400706

 Website: <https://www.finobank.com>, Tel.: 022- 7104 7000

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	4,140	3,915	2,940	15,005	9,486
(a)	Interest/ discount on advances/ bills	0	1	0	1	1
(b)	Income on investments	3,283	3,041	2,197	11,600	6,651
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	825	873	697	3,371	2,573
(d)	Others	32	-	46	33	261
2	Other Income	35,990	33,105	29,403	1,32,833	1,13,505
3	Total Income(1+2)	40,130	37,020	32,343	1,47,838	1,22,991
4	Interest Expended	2,299	2,159	1,430	7,890	4,737
5	Operating Expenses (i)+(ii)	35,302	32,581	28,705	1,31,262	1,11,746
(i)	Employees cost	4,629	4,429	3,990	17,737	15,561
(ii)	Other operating expenses	30,673	28,152	24,715	1,13,525	96,185
6	Total Expenditure (4+5) excluding provisions and contingencies	37,601	34,740	30,135	1,39,152	1,16,483
7	Operating Profit before provisions and contingencies (3-6)	2,529	2,280	2,208	8,686	6,508
8	Provisions (other than tax) and Contingencies	-	-	-	56	-
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,529	2,280	2,208	8,630	6,508
11	Tax expense	8	-	-	8	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,521	2,280	2,208	8,622	6,508
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,521	2,280	2,208	8,622	6,508
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves	-	-	-	54,474	45,852
17	Analytical Ratios and Other Disclosures					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	78.96%	76.00%	86.05%	78.96%	86.05%
(iii)	Earning per share (EPS) - (in ₹)					
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	3.03	2.74	2.65	10.36	7.82
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	3.02	2.74	2.65	10.36	7.82
(iv)	NPA Ratios	NA	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.77%	0.73%	0.91%	2.93%	3.14%
(vi)	Net Worth	62,796	60,275	54,173	62,796	54,173
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt: equity ratio	1.13	1.75	0.80	1.13	0.80
(x)	Total debts to Total Assets*	20.84%	33.48%	17.60%	20.84%	17.60%

* Debt represents the total borrowings



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Segment Revenue					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	7,866	7,778	6,761	31,051	22,413
(c)	Treasury	4,108	3,915	2,863	14,971	9,194
(d)	Other Banking Operations	28,124	25,325	22,673	1,01,781	91,120
(e)	Unallocated	32	2	46	35	264
	Total [Items (a) to (e)]	40,130	37,020	32,343	1,47,838	1,22,991
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	40,130	37,020	32,343	1,47,838	1,22,991
2	Segment Results(Profit+)/ Loss(-) before tax)					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	1,079	3,055	3,070	10,603	8,343
(c)	Treasury	2,600	2,448	2,092	9,751	6,763
(d)	Other Banking Operations	5,668	3,407	2,930	14,629	12,109
	Total [Items (a) to (d)]	9,347	8,910	8,092	34,983	27,215
	Less: (i) Interest	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	6,818	6,630	5,885	26,353	20,707
	(iii) Un-allocable income	-	-	-	-	-
	Total Profit Before Tax	2,529	2,280	2,208	8,630	6,508
3	Segment Assets					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	9,463	9,590	9,724	9,463	9,724
(c)	Treasury	2,50,881	2,39,287	1,79,530	2,50,881	1,79,530
(d)	Other Banking Operations	46,814	32,049	31,956	46,814	31,956
(e)	Unallocated	34,753	35,040	25,430	34,753	25,430
	Total	3,41,911	3,15,967	2,46,640	3,41,911	2,46,640
4	Segment Liabilities					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	1,56,099	1,13,893	98,888	1,56,099	98,888
(c)	Treasury	54,202	79,310	20,177	54,202	20,177
(d)	Other Banking Operations	59,323	54,630	66,096	59,323	66,096
(e)	Unallocated	7,969	6,579	6,224	7,969	6,224
	Total	2,77,593	2,54,412	1,91,386	2,77,593	1,91,386
5	Total Capital & Reserves	64,318	61,555	55,254	64,318	55,254
6	Total (4)+(5)	3,41,911	3,15,967	2,46,640	3,41,911	2,46,640



CASH FLOW STATEMENT

(₹ in lakhs)

	Particulars	Period Ended	Period Ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
I	Cash Flow from / (used in) operating activities		
	Net Profit/(Loss) before tax	8,630	6,508
	Adjustments for:-		
	Loss / (Profit) on Sale of Fixed Assets (Net)	(1)	2
	Loss / (Profit) on Exchange Transactions (Net)	(0)	0
	Add : Non-Cash Expenditure	-	-
	Depreciation on Fixed Assets	5,345	4,186
	Provision for doubtful debts and advances	56	-
	Employee stock option expense	440	763
	Amortisation of Premium on HTM Investments	2	2
	Gratuity	357	228
	Compensated absence	129	121
	Cash Flow before working capital changes	14,958	11,810
	Adjustments for working capital changes:-		
	Increase/(decrease) in deposits	49,539	41,448
	(Increase)/decrease in advances	4	13
	Increase/(decrease) in other liabilities and provisions	8,269	11,130
	(Increase)/decrease in investments	(60,052)	(51,255)
	(Increase)/decrease in other assets	(6,808)	(15,504)
	Direct tax(paid)/received (net of refunds)	(232)	349
	Net Cash Flow from / (used in) operating activities (A)	5,678	(2,010)
II	Cash Flow from / (used in) investing activities		
	Purchase of Fixed Asset (including capital work in progress)	(10,379)	(9,434)
	Proceeds from sale of Fixed assets	3	31
	Equity Investment in Paysprint	-	(250)
	Net Cash flow from / (used in) Investing activities (B)	(10,376)	(9,653)
III	Cash Flow from / (used in) financing activities		
	Net Proceeds from issue of equity shares	-	-
	Net Proceeds/ (repayments) from borrowings	27,859	18,441
	Net cash from / (used in) financing activities (C)	27,859	18,441
IV	Net (decrease)/increase in cash and cash equivalents during the Year (A + B + C)	23,161	6,778
V	Cash and cash equivalents at the beginning of the Year	83,394	76,616
VI	Cash and cash equivalents at the end of the Year	1,06,555	83,394



SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	8,321	8,321
Employees Stock Options outstanding	1,521	1,081
Reserves and surplus	54,474	45,852
Deposits	1,41,254	91,715
Borrowings	71,265	43,406
Other liabilities and provisions	65,076	56,265
Total	3,41,911	2,46,640
ASSETS		
Cash and balances with Reserve Bank of India	31,743	21,994
Balances with banks and money at call and short notice	74,812	61,400
Investments	1,74,693	1,14,643
Advances	7	12
Fixed assets	19,524	14,491
Other Assets	41,132	34,100
Total	3,41,911	2,46,640



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on April 30, 2024. The financial results for the year ended March 31, 2024 have been subjected to an audit by A P Sanzgiri & Co, Chartered Accountants, the statutory auditors of the Bank.
2. The figures of last quarter in each of the year are balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures upto third quarter of the respective financial year.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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 ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
4. The Capital adequacy ratio ("CRAR") has been computed as per operating guidelines for Payments Banks in accordance with RBI circular No.DBR.NBD.No.25/16.13.218/2016-17 dated October 6, 2016 and RBI notification no. DBR.NBD.No.4503/16.13.218/2017-18 dated 08 November 2017. Payments Banks are exempted from maintaining capital for market risk and operational risk. However, Bank, as a conservative approach, has provided Market Risk Capital (MRC) Charge on its overall investment portfolio and foreign currency assets. The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Payments Banks.
5. In accordance with RBI guidelines on 'Basel II Capital Regulations', read together with the RBI Circular dated July 1, 2015, the Pillar 3 disclosure (Unaudited) at 31 March 2024 have since been made available at <https://www.finobank.com/investor-relations/>.
6. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
7. The disclosure relating to segment information is in accordance with Accounting Standard 17 Segment Reporting (AS-17) and as per guidelines issued by Reserve Bank of India (RBI) in this regard.
8. The Bank has granted 10,82,410 employee stock options during the year ended March 31, 2024. The Bank measures compensation cost relating to the employee stock options using the fair value method. The fair value of stock options is estimated on the date of grant using the Black- Scholes model. Potential equity shares granted during the year have been considered for the calculation of Dilutive EPS since the average market price of the shares is more than the exercise price of the options.
9. Other income relates to fees and commission earned from Current Account & Savings Account (CASA), micro-ATMs and Aadhaar Enabled Payment System (AePS) transactions, domestic remittances, issuing of debit cards, third party products including insurance and gold loans, Business Correspondent Banking and Cash Management Services.
10. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses & NPCI switching fees among others.
11. The Bank has not created any provision for income tax on business income, as bank has sufficient brought forward business losses as per Income Tax Act, 1961.



12. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued. The Bank will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
13. Figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO

DIN : 01433190



Place : Navi Mumbai

Date : 30th April, 2024



INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF FINO PAYMENTS BANK LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

Fino Payments Bank Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of FINO PAYMENTS BANK LIMITED (the "Bank"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2024, under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, in so far as they apply to banks, 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 of the net profit and other financial information for the year ended on that date.

b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Financial Results is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank 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 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 is free from material misstatement, whether due to fraud or error.

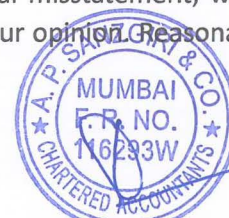
In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

The Board of Directors are also responsible for overseeing the financial reporting process of the Bank.

Auditor's Responsibilities

a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on 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 this 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Bank 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 Bank 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

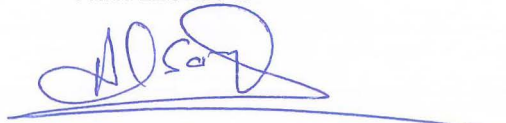
b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Financial Results is not modified in respect of this matter.

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W



Abhijit Sanzgiri
Partner
Membership No: 043230
UDIN: 24043230BKBDVW8885



Place: Mumbai
Date: April 30, 2024