

May 16, 2022

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, 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 & Audited Financial Results for the fourth quarter and financial Year ended March 31, 2022

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Audited Financial Results of Fino Payments Bank Limited for the fourth quarter and financial year ended March 31, 2022 ("Financial Results") along with Auditors' Reports for the aforesaid period issued by Statutory Central Auditor of the Bank. The Financial Results were duly approved by the Board of Directors at its meeting held today.

The Statutory Central Auditor of the Bank has issued the Audit Report on the Financial Results for the fourth quarter and financial year ended March 31, 2022 with unmodified opinion.

The meeting of the Board of Directors of the Bank commenced at 04.55 p.m. and concluded at 9.20 p.m.

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

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer
Place: Navi Mumbai

Encl: a/a

Fino Payments Bank Limited

Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706
CIN: L65100MH2007PLC171959 Tel: (+91 22) 7104 7000, website: www.finobank.com

FINO PAYMENTS BANK LIMITED
CIN : L65100MH2007PLC171959

Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirawane, Navi Mumbai- 400 706

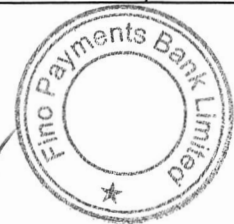
 Website: <https://www.finobank.com>, Tel.: 022- 7104 7000

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	1,271	982	595	3,563	2,026
(a)	Interest/ discount on advances/ bills	1	-	1	2	1
(b)	Income on investments	591	700	346	2,313	1,008
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	679	282	217	1,247	940
(d)	Others	0	0	31	1	77
2	Other Income	27,258	26,535	22,590	97,322	77,077
3	Total Income(1+2)	28,529	27,517	23,185	1,00,885	79,103
4	Interest Expended	461	421	274	1,531	954
5	Operating Expenses (i)+(ii)	26,306	25,686	22,187	95,080	75,700
(i)	Employees cost	3,286	3,407	3,130	13,325	11,471
(ii)	Other operating expenses	23,020	22,279	19,057	81,755	64,229
6	Total Expenditure (4+5) excluding provisions and contingencies	26,767	26,107	22,461	96,611	76,654
7	Operating Profit before provisions and contingencies (3-6)	1,762	1,410	724	4,274	2,449
8	Provisions (other than tax) and Contingencies	-	-	(33)	-	402
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	1,762	1,410	757	4,274	2,047
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,762	1,410	757	4,274	2,047
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	1,762	1,410	757	4,274	2,047
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	4,458	8,321	4,458
16	Reserves excluding Revaluation Reserves				39,343	10,597
17	Analytical Ratios					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	125.60%	126.56%	56.25%	125.60%	56.25%
(iii)	Earning per share (EPS)- ₹					
(a)	Basic EPS before/ after Extraordinary items not annualised)	2.20	1.74	0.97	5.34	2.62
(b)	Diluted EPS before/ after Extraordinary items (not annualised)	2.20	1.74	0.97	5.34	2.62
(iv)	NPA Ratios	NA	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	1.05%	0.93%	0.75%	2.54%	2.03%
(vi)	Net Worth	47,665	47,567	15,055	47,665	15,055
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt- equity ratio	0.52	0.53	1.20	0.52	1.20
(x)	Total debts to Total Assets	14.86%	16.70%	17.90%	14.86%	17.90%

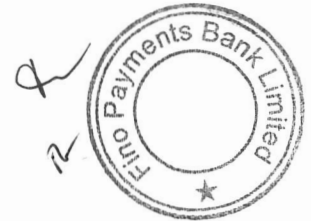
Mr. /



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

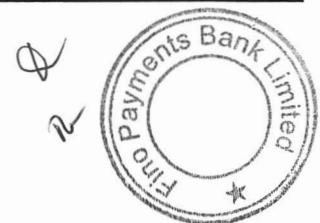
Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.3.2022	31.3.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	5,641	4,935	3,898	17,947	12,504
(c)	Treasury	730	701	346	2,459	1,008
(d)	Other Banking Operations	22,182	21,881	18,890	80,501	65,556
(e)	Unallocated	(24)	-	51	(22)	35
	Total [Items (a) to (e)]	28,529	27,517	23,185	1,00,885	79,103
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	28,529	27,517	23,185	1,00,885	79,103
2	Segment Results(Profit(+)/ Loss(-) before tax)					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	2,466	2,127	1,333	7,118	3,593
(c)	Treasury	571	529	265	1,889	838
(d)	Other Banking Operations	3,407	3,271	4,310	12,089	13,398
	Total [Items (a) to (d)]	6,444	5,927	5,908	21,096	17,829
	Less: (i) Interest	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	4,658	4,517	5,202	16,800	15,817
	(iii) Un-allocable income	-	-	-	-	-
	Total Profit Before Tax	1,762	1,410	757	4,274	2,047
3	Segment Assets					
	Corporate/Wholesale Banking	-	-	-	-	-
	Retail Banking	2,731	2,278	1,740	2,731	1,740
	Treasury	84,620	75,162	58,549	84,620	58,549
	Other Banking Operations	67,040	61,118	31,910	67,040	31,910
	Unallocated	13,609	12,960	8,830	13,609	8,830
	Total	1,68,000	1,51,518	1,01,029	1,68,000	1,01,029
4	Segment Liabilities					
	Corporate/Wholesale Banking	-	-	-	-	-
	Retail Banking	52,030	39,274	25,947	52,030	25,947
	Treasury	4,600	19,996	13,000	4,600	13,000
	Other Banking Operations	54,156	35,799	38,339	54,156	38,339
	Unallocated	9,231	8,882	8,688	9,231	8,688
	Capital & Reserves	47,983	47,567	15,055	47,983	15,055
	Total	1,68,000	1,51,518	1,01,029	1,68,000	1,01,029



CASH FLOW STATEMENT

(₹ in lakhs)

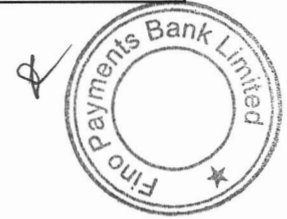
	Particulars	Year Ended 31.03.2022	Year ended 31.03.2021
I	Cash Flow from / (used in) operating activities		
	Net Profit/(Loss) for the Period / Year before tax	4,274	2,047
	Adjustments for:-		
	Loss / (Profit) on Sale of Fixed Assets (Net)	33	64
	Add : Non-Cash Expenditure		
	Depreciation	3,545	5,358
	Provision for doubtful debts and advances	-	402
	Stock based compensation cost	319	-
	Gratuity	256	182
	Compensated absence	119	98
		8,546	8,151
	Cash Flow before working capital changes		
	Adjustments for working capital changes:-		
	(Increase)/decrease in assets		
	Advances	(11)	(3)
	Investments	(12,784)	(37,529)
	Other assets	(1,037)	(4,094)
	Increase/(decrease) in liabilities		
	Deposits	25,785	12,531
	Other liabilities and provisions	997	16,771
	Cash Flow from / (used in) operating activities	21,496	(4,173)
	Direct tax(paid)/received (net of refunds)	(753)	951
	Net Cash Flow from / (used in) operating activities (A)	20,743	(3,222)
II	Cash Flow from / (used in) investing activities		
	Purchase of Fixed Asset (including capital work in progress)	(6,435)	(6,904)
	Sale of Fixed assets	4	9
	Net Cash flow from / (used in) Investing activities (B)	(6,431)	(6,895)
III	Cash Flow from / (used in) financing activities		
	Net Proceeds from issue of equity shares	28,336	-
	Net Proceeds/ (repayments) from borrowings	6,886	7,001
	Net cash from / (used in) financing activities (C)	35,222	7,001
IV	Net (decrease)/increase in cash and cash equivalents during the Period/ Year (A + B + C)	49,534	(3,116)
V	Cash and cash equivalents at the beginning of the Period / Year	27,082	30,198
VI	Cash and cash equivalents at the end of the Period / Year	76,616	27,082



SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	8,321	4,458
Employees Stock Options outstanding	319	-
Reserves and surplus	39,343	10,597
Deposits	50,069	24,284
Borrowings	24,966	18,080
Other liabilities and provisions	44,982	43,610
Total	1,68,000	1,01,029
ASSETS		
Cash and balances with Reserve Bank of India	22,386	8,832
Balances with banks and money at call and short notice	54,231	18,250
Investments	63,140	50,356
Advances	24	13
Fixed assets	9,275	6,422
Other Assets	18,944	17,156
Total	1,68,000	1,01,029



Notes:

1. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on May 16, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by M S K C & Associates, the statutory auditors of the Bank.
2. The Statement include the results for the quarter ended March 31, 2022 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 the statutory auditors, M S K C and Associates.

The corresponding figures for the quarter ended March 31, 2021 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 previous financial year which were not subject to audit/review, have been approved by the Bank's management.

3. The Bank successfully completed Initial Public Offer (IPO) and the shares of the Bank got listed on November 12, 2021, on National Stock Exchange Ltd. (NSE) and BSE Ltd. (BSE). Pursuant to the IPO, the Bank issued and allotted 51,99,306 Equity shares of face value of ₹ 10/- each at a price of ₹ 577/- thereby collecting proceeds of Rs.300 Crores. The IPO proceeds have been utilised towards augmentation of Bank's Tier-I capital base to meet Bank's future capital requirements.
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, as on March 31, 2022. 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 2022 have since been made available at <https://www.finobank.com/investor-relations/>.
6. Share issue expenses incurred by the Bank towards Initial Public Offering have been adjusted against the securities premium account.
7. 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, 2021.
8. 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.
9. During the year ended March 31, 2022, the Bank has granted 7,80,236 employees stock options (ESOP). 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.
10. Other income relates to fees and commission earned from CASA, micro-ATMs and AePS transactions, domestic remittances, issuing of debit cards, third party products including insurance and gold loans, Business Correspondent Banking and Cash Management Services.



11. During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the Bank management believes that there is no need to make any adjustments to the financial statements basis the impact of Covid 19 on the Bank's operations.
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.

Place : Navi Mumbai

Date :16 May 2022

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO



R
*

Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

TO THE BOARD OF DIRECTORS OF FINO PAYMENTS BANK LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Fino Payments Bank Limited ("the Bank") for the quarter and year ended March 31, 2022 (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures as stated in Note 5 to the Statement relating to Pillar 3 disclosure as at March 31, 2022, under Basel II Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulation except for the disclosures as stated in Note 5 to the Statement relating to Pillar 3 disclosure as at March 31, 2022, under Basel II Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us; and
- ii. gives a true and fair view, in conformity with recognition and measurement principal laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, as amended to the extent applicable, 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 (the "RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 31 March 2022 and the year to date result for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank 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 Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibility for the Financial Results

This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, have been compiled from the annual audited financial statements. The Bank's Management and the Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition and measurement principal laid down in Accounting Standards specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI the RBI guidelines for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

In preparing the Statement, 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 of the Bank are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Statement.

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 Statement, 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 Bank has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



MSKC & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' 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 Statement, including the disclosures, and whether the Statement 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.

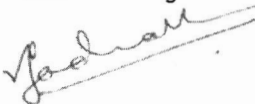
Other Matter

The Statement include the results for the quarter ended March 31, 2022 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.

The corresponding figures for the quarter ended March 31, 2021 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 previous financial year, which were not audited/reviewed by us; and is the responsibility and approved by the Bank Management.

Our opinion is not modified in respect of these matters.

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 0015955



Padmashree Crasto
Partner
Membership No. 117156
UDIN: 22117156AJAYWN5822
Place: Navi Mumbai
Date: May 16, 2022

