

February 02, 2023

**BSE Limited**  
**Corporate Relationship Department,**  
**2<sup>nd</sup> 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, 5<sup>th</sup> 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 on February 02, 2023**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we would like to inform you that the Board of Directors of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Thursday, February 02, 2023 has inter-alia considered and approved:

- i. The Unaudited Financial Results of the Bank for the third quarter and nine months ended December 31, 2022 ("Financial Results") along with Limited Review Report issued by the Statutory Central Auditor of the Bank. The Financial Results along with Limited Review Report issued by the Statutory Central Auditor of the Bank are enclosed herewith as **Annexure-A**.
- ii. Amendment to clause 108(2) of the Articles of Association of the Bank subject to approval of the Shareholders of the Bank.

Brief Summary of amendment in the Clause 108(2) of the Articles of Association of the Bank is given below:

Amendment to clause 108(2) of the Articles of Association of the Bank subject to approval of the Shareholders, to the effect of removing the requirement of obtaining prior approval of the Reserve Bank of India ("RBI") for the remuneration payable to the directors in accordance with RBI Guidelines on Compensation of Non-executive Directors (NEDs) of Private Sector Banks.

The proposed revised clause 108 (2) of the Articles of Association of the Bank is given below:

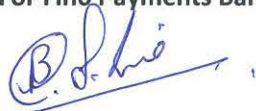
"108(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Bank in general meeting."

The meeting of the Board of Directors of the Bank commenced at 02.00 p.m. and concluded at 05.20 p.m.

This information is also available on the Bank's website i.e. [www.finobank.com](http://www.finobank.com)

Kindly take the same on record.

Yours faithfully,  
**For Fino Payments Bank Limited**



**Basavraj Loni**  
Company Secretary & Compliance Officer  
Place: Navi Mumbai



**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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned(a)+(b)+(c)+(d)	2,527	2,146	982	6,546	2,292	3,563
(a)	Interest/ discount on advances/ bills	1	-	-	1	1	2
(b)	Income on investments	1,878	1,513	700	4,454	1,722	2,313
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	639	633	282	1,876	568	1,247
(d)	Others	9	-	0	215	1	1
2	Other Income	28,883	28,187	26,535	84,102	70,064	97,322
3	<b>Total Income(1+2)</b>	<b>31,410</b>	<b>30,333</b>	<b>27,517</b>	<b>90,648</b>	<b>72,356</b>	<b>1,00,885</b>
4	Interest Expended	1,358	1,180	421	3,307	1,070	1,531
5	<b>Operating Expenses (i)+(ii)</b>	<b>28,142</b>	<b>27,773</b>	<b>25,686</b>	<b>83,041</b>	<b>68,774</b>	<b>95,080</b>
(i)	Employees cost	3,804	3,825	3,407	11,571	10,039	13,325
(ii)	Other operating expenses	24,338	23,948	22,279	71,470	58,735	81,755
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>29,500</b>	<b>28,953</b>	<b>26,107</b>	<b>86,348</b>	<b>69,844</b>	<b>96,611</b>
7	<b>Operating Profit before provisions and contingencies (3-6)</b>	<b>1,910</b>	<b>1,380</b>	<b>1,410</b>	<b>4,300</b>	<b>2,512</b>	<b>4,274</b>
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1,910</b>	<b>1,380</b>	<b>1,410</b>	<b>4,300</b>	<b>2,512</b>	<b>4,274</b>
11	Tax expense	-	-	-	-	-	-
12	<b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>1,910</b>	<b>1,380</b>	<b>1,410</b>	<b>4,300</b>	<b>2,512</b>	<b>4,274</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit(+)/ Loss(-) for the period (12-13)</b>	<b>1,910</b>	<b>1,380</b>	<b>1,410</b>	<b>4,300</b>	<b>2,512</b>	<b>4,274</b>
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves						39,343
17	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	86.95%	100.51%	126.56%	86.95%	126.56%	125.60%
(iii)	Earning per share (EPS) - ( in ₹ )						
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.30	1.66	1.74	5.17	3.18	5.34
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.30	1.66	1.74	5.17	3.18	5.34
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	0.80%	0.59%	0.93%	1.80%	1.66%	2.54%
(vi)	Net Worth	51,965	50,055	47,567	51,965	47,567	47,665
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt: equity ratio	1.33	1.48	0.53	1.33	0.53	0.52
(x)	Total debts to Total Assets <sup>4</sup>	29.07%	31.67%	16.70%	29.07%	16.70%	14.86%

<sup>4</sup> Debt represents the total borrowings





**SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	6,769	6,689	4,935	19,212	12,306	17,947
(c)	Treasury	1,895	1,528	701	4,505	1,729	2,459
(d)	Other Banking Operations	22,735	22,117	21,881	66,713	58,319	80,501
(e)	Unallocated	10	(1)	-	218	2	(22)
	<b>Total [Items (a) to (e)]</b>	<b>31,409</b>	<b>30,333</b>	<b>27,517</b>	<b>90,648</b>	<b>72,356</b>	<b>1,00,885</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>31,409</b>	<b>30,333</b>	<b>27,517</b>	<b>90,648</b>	<b>72,356</b>	<b>1,00,885</b>
<b>2</b>	<b>Segment Results(Profit(+)/ Loss(-) before tax)</b>						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	2,946	3,093	2,127	8,422	4,652	7,118
(c)	Treasury	1,196	899	529	2,845	1,318	1,889
(d)	Other Banking Operations	3,332	2,467	3,271	7,862	8,682	12,089
	<b>Total [Items (a) to (d)]</b>	<b>7,474</b>	<b>6,459</b>	<b>5,927</b>	<b>19,129</b>	<b>14,652</b>	<b>21,096</b>
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	5,574	5,078	4,517	15,047	12,142	16,800
	(iii) Un-allocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,910</b>	<b>1,380</b>	<b>1,410</b>	<b>4,300</b>	<b>2,512</b>	<b>4,274</b>
<b>3</b>	<b>Segment Assets</b>						
	Corporate/Wholesale Banking	-	-	-	-	-	-
	Retail Banking	7,693	7,700	2,278	7,693	2,278	2,731
	Treasury	1,38,095	1,34,271	75,162	1,38,095	75,162	84,620
	Other Banking Operations	70,658	74,912	61,118	70,658	61,118	67,040
	Unallocated	22,205	17,704	12,960	22,205	12,960	13,609
	<b>Total</b>	<b>2,38,651</b>	<b>2,34,587</b>	<b>1,51,518</b>	<b>2,38,651</b>	<b>1,51,518</b>	<b>1,68,000</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Corporate/Wholesale Banking	-	-	-	-	-	-
	Retail Banking	77,867	65,668	39,274	77,867	39,274	52,030
	Treasury	50,577	57,640	19,996	50,577	19,996	4,600
	Other Banking Operations	51,077	54,277	35,799	51,077	35,799	54,156
	Unallocated	6,243	6,186	8,882	6,243	8,882	9,231
	<b>Total</b>	<b>1,85,764</b>	<b>1,83,771</b>	<b>1,03,951</b>	<b>1,85,764</b>	<b>1,03,951</b>	<b>1,20,017</b>
<b>5</b>	<b>Capital Employed</b>						
	Corporate/Wholesale Banking	-	-	-	-	-	-
	Retail Banking	(70,174)	(57,968)	(36,996)	(70,174)	(36,996)	(49,299)
	Treasury	87,518	76,631	55,166	87,518	55,166	80,020
	Other Banking Operations	19,581	20,634	25,319	19,581	25,319	12,884
	Unallocated	15,962	11,519	4,078	15,962	4,078	4,378
	<b>Total Capital Employed</b>	<b>52,887</b>	<b>50,816</b>	<b>47,567</b>	<b>52,887</b>	<b>47,567</b>	<b>47,983</b>



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 February 2, 2023.
2. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by A P Sanzgiri & Co., the statutory auditors of the Bank. The financial results for the quarter ended June 30, 2022 have been subjected to limited review by another firm of Chartered Accountants, M S K C & Associates.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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 Dec 2022 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, 2022.
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 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.
9. Potential equity shares are not considered for the calculation of Dilutive EPS since the fair market value is less than the exercise price of the options.
10. 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.
11. 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.

12. Figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

Place : Navi Mumbai

Date : 2<sup>nd</sup> February, 2023



For Fino Payments Bank Limited

  
Rishi Gupta  
Managing Director & CEO

DIN : 01433190 



INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 OF FINO PAYMENTS BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (as amended)


To  
The Board of Directors  
Fino Payments Bank Limited

1. We have reviewed the accompanying unaudited Financial Results for the Quarter and Nine months ended December 31, 2022 (the "Statement") of Fino Payments Bank Limited (the "Bank"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, 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 Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters.



5. The financial results of the Bank for the year ended March 31, 2022 was audited by M S K C & Associates, who vide their report dated May 16, 2022, expressed an unmodified opinion on those financial results. The financial results of the Bank for the quarter and nine months ended December 31, 2021 were reviewed by M S K C & Associates, who vide their report dated January 27, 2022 expressed unmodified conclusion on those financial results. Accordingly, A P Sanzgiri & Co do not express any conclusion/opinion on the figures reported for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 in the financial results.

**For A P Sanzgiri & Co**  
Chartered Accountants  
Firm Registration Number: 116293W



Abhijit Sanzgiri  
Partner  
Membership Number: 043230  
UDIN: 23043230BGWNAZ8327

Place: Mumbai  
Date: February 02, 2023