

January 27, 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)

Sub: Outcome of the Board Meeting & Unaudited Financial Results for the third quarter and nine months ended December 31, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Unaudited Financial Results of the Fino Payments Bank Limited for the third quarter and nine months ended December 31, 2021 along with Limited Review Report issued by Statutory Central Auditor of the Bank. The results were duly approved by the Board of Directors at its meeting held today.

The meeting of the Board of Directors of the Bank commenced at 05.00 p.m. and concluded at 7.10 p.m.

This information is also available on the website of the Company i.e. 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



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned(a)+(b)+(c)+(d)	982	704	503	2,292	1,431	2,026
(a)	Interest/ discount on advances/ bills	-	-	0	1	0	1
(b)	Income on investments	700	558	253	1,722	662	1,008
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	282	146	249	568	724	940
(d)	Others	0	0	1	1	45	77
2	Other Income	26,535	23,511	22,362	70,064	54,487	77,077
3	Total Income(1+2)	27,517	24,215	22,865	72,356	55,918	79,103
4	Interest Expended	421	343	181	1,070	680	954
5	Operating Expenses (i)+(ii)	25,686	23,083	21,919	68,774	53,513	75,700
(i)	Employees cost	3,407	3,294	2,928	10,039	8,341	11,471
(ii)	Other operating expenses	22,279	19,789	18,991	58,735	45,172	64,229
6	Total Expenditure (4+5) excluding provisions and contingencies	26,107	23,426	22,100	69,844	54,193	76,654
7	Operating Profit before provisions and contingencies (3-6)	1,410	789	765	2,512	1,725	2,449
8	Provisions (other than tax) and Contingencies	-	-	113	-	435	402
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	1,410	789	652	2,512	1,290	2,047
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,410	789	652	2,512	1,290	2,047
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	1,410	789	652	2,512	1,290	2,047
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	7,802	4,458	8,321	4,458	4,458
16	Reserves excluding Revaluation Reserves						10,597
17	Analytical Ratios						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	126.56%	60.56%	51.34%	126.56%	51.34%	56.25%
(iii)	Earning per share (EPS)- ₹						
(a)	Basic EPS before/ after Extraordinary items not annualised)	1.74	1.01	0.84	3.18	1.65	2.62
(b)	Diluted EPS before/ after Extraordinary items (not annualised)	1.74	1.01	0.84	3.18	1.65	2.62
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	0.93%	0.71%	0.77%	1.66%	1.53%	2.03%
(vi)	Net Worth	47,567	16,157	14,297	47,567	14,297	15,055
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt: equity ratio	0.53	1.62	0.66	0.53	0.66	1.20
(x)	Total debts to Total Assets	16.70%	23.50%	11.26%	16.70%	11.26%	17.90%



SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.3.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	4,935	4,206	3,582	12,306	8,606	12,504
(c)	Treasury	701	564	253	1,729	662	1,008
(d)	Other Banking Operations	21,881	19,451	19,029	58,319	46,665	65,556
(e)	Unallocated	-	(6)	1	2	(15)	35
	Total [Items (a) to (e)]	27,517	24,215	22,865	72,356	55,918	79,103
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	27,517	24,215	22,865	72,356	55,918	79,103
2	Segment Results(Profit(+)/ Loss(-) before tax)						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	2,127	1,690	1,200	4,652	2,260	3,593
(c)	Treasury	529	422	213	1,318	573	838
(d)	Other Banking Operations	3,271	2,725	3,409	8,682	9,087	13,398
	Total [Items (a) to (d)]	5,927	4,837	4,822	14,652	11,920	17,829
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	4,517	4,042	4,171	12,142	10,615	15,817
	(iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	1,410	789	652	2,512	1,290	2,047
3	Segment Assets						
	Corporate/Wholesale Banking	-	-	-	-	-	-
	Retail Banking	2,278	2,110	2,340	2,278	2,340	1,740
	Treasury	75,162	67,326	39,420	75,162	39,420	58,549
	Other Banking Operations	61,118	29,282	34,000	61,118	34,000	31,910
	Unallocated	12,960	12,878	8,650	12,960	8,650	8,830
	Total	1,51,518	1,11,596	84,410	1,51,518	84,410	1,01,029
4	Segment Liabilities						
	Corporate/Wholesale Banking	-	-	-	-	-	-
	Retail Banking	39,274	31,499	18,679	39,274	18,679	25,947
	Treasury	19,996	21,100	4,500	19,996	4,500	13,000
	Other Banking Operations	35,799	33,297	36,038	35,799	36,038	38,339
	Unallocated	8,882	9,543	10,896	8,882	10,896	8,688
	Capital & Reserves	47,567	16,157	14,297	47,567	14,297	15,055
	Total	1,51,518	1,11,596	84,410	1,51,518	84,410	1,01,029



Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles given in Accounting Standard (AS) 25 on 'Interim Financial Reporting' as prescribed under Companies Act, 2013. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on January 27, 2022. The financial results for the quarter and nine months ended December 31, 2021, have been subjected to limited review by M S K C & Associates, the statutory auditors of the Bank. The financial results for the quarter and nine months ended December 31, 2020, were approved by the Board of Directors of the Bank but not subjected to review/audit by the statutory auditors of the Bank.
2. The figures for the second quarter of the financial year are the balancing figures between audited figures in respect of the half year end and the published year to date figures upto the end of the first quarter of the financial year.
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. During the period ending December 31, 2021, the Bank has parked IPO Proceeds in Fixed deposits with scheduled commercial banks and Reverse Repo with RBI.
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. 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 2021 have since been made available at <https://www.finobank.com/investor-relations/>.
6. Share issue expenses incurred by the Bank towards Initial Public Offering are capitalized and shown under other assets which will be subsequently adjusted against the securities premium account. As at December 31, 2021 the balance is mentioned in Other Assets account amounted to Rs. 16.64 crores.
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 nine months ended December 31, 2021, 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 financial year 2020-21, the Covid-19 pandemic resulted in a nation-wide lockdown which substantially impacted economic activity. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The lock-down measures were lifted gradually, as the second wave subsided from June 2021 onwards.

While there has been significant progress in vaccination programme and the impact of the third wave of Covid-19 in India has been mild till date, the impact on the Bank results will depend on the trajectory of the pandemic, effectiveness of the vaccinations, the effectiveness of current and future steps taken by the government and central bank, will be based on future developments.

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

Place : Navi Mumbai

Date :27 January 2022

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO



Independent Auditor's Review Report on unaudited Quarterly and year to date financial results 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 of Fino Payments Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results of Fino Payments Bank Limited (the "Bank") for the quarter ended December 31, 2021 and year to-date results for the period April 01, 2021 to December 31, 2021 ("the Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), except for the disclosures as stated in Note 5 to the Statement relating to Pillar 3 disclosure as at December 31, 2021, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2020, and year to date results for the period April 01, 2020, to December 31, 2020, as reported in these financial results have been approved by the Bank's Board of Directors, but have not been subjected to review. This statement is the responsibility of the Bank Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This statement has been prepared by the Bank's Management 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 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 recognized accounting principles generally accepted in India.
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 financial results are free of material misstatement. A review consists of making inquiries primarily of persons 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 Standards on Auditing 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.

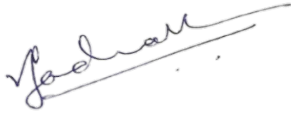
MSKC & Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 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 in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures as stated in Note 5 to the Statement relating to Pillar 3 disclosure as at December 31, 2021, 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

5. We draw attention to Note 11 to the unaudited financial results, which describes that the extent to which the Covid-19 pandemic will continue to impact Bank's results will depend on the future developments. Our conclusion is not modified in respect of this matter.

For M S K C & Associates
(Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S



Padmashree Crasto
Partner
Membership No.: 117156
UDIN: 22117156AAAAAC9004

Place: Mumbai
Date: January 27, 2022