

January 31, 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. Wednesday, January 31, 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. Wednesday, January 31, 2024 has inter-alia considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 ("**Financial Results**") along with Limited Review Report issued by the Statutory Central Auditors of the Bank. The said Financial Results along with Limited Review Report issued thereon 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 11:15 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.: As above

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned(a)+(b)+(c)+(d)	3,915	3,653	2,527	10,865	6,546	9,486
(a)	Interest/ discount on advances/ bills	1	-	1	1	1	1
(b)	Income on investments	3,041	2,802	1,878	8,317	4,454	6,651
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	873	850	639	2,546	1,876	2,573
(d)	Others	-	1	9	1	215	261
2	Other Income	33,105	32,205	28,883	96,844	84,102	1,13,505
3	Total Income(1+2)	37,020	35,858	31,410	1,07,709	90,648	1,22,991
4	Interest Expended	2,159	1,887	1,358	5,591	3,307	4,737
5	Operating Expenses (i)+(ii)	32,581	31,963	28,142	95,960	83,041	1,11,746
(i)	Employees cost	4,429	4,405	3,804	13,108	11,571	15,561
(ii)	Other operating expenses	28,152	27,558	24,338	82,852	71,470	96,185
6	Total Expenditure (4+5) excluding provisions and contingencies	34,740	33,850	29,500	1,01,551	86,348	1,16,483
7	Operating Profit before provisions and contingencies (3-6)	2,280	2,008	1,910	6,158	4,300	6,508
8	Provisions (other than tax) and Contingencies	-	56	-	56	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,280	1,952	1,910	6,102	4,300	6,508
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,280	1,952	1,910	6,102	4,300	6,508
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,280	1,952	1,910	6,102	4,300	6,508
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	-	-	-	-	-	45,852
17	Analytical Ratios and Other Disclosures						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	76.00%	77.88%	86.95%	76.00%	86.95%	86.05%
(iii)	Earning per share (EPS) - (in ₹)						
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.74	2.35	2.30	7.33	5.17	7.82
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.74	2.35	2.30	7.33	5.17	7.82
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.73%	0.66%	0.81%	2.17%	2.11%	3.14%
(vi)	Net Worth	60,275	57,996	51,965	60,275	51,965	54,173
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt- equity ratio	1.75	1.76	1.33	1.75	1.33	0.80
(x)	Total debts to Total Assets*	33.48%	33.53%	29.07%	33.48%	29.07%	17.60%

* Debt represents the total borrowings



SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	8,374	9,225	6,769	25,392	19,212	26,918
(c)	Treasury	3,915	3,652	2,516	10,863	6,331	9,194
(d)	Other Banking Operations	24,729	22,980	22,115	71,450	64,887	86,615
(e)	Unallocated	2	1	10	4	218	264
	Total [Items (a) to (e)]	37,020	35,858	31,410	1,07,709	90,648	1,22,991
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	37,020	35,858	31,410	1,07,709	90,648	1,22,991
2	Segment Results(Profit(+)/ Loss(-) before tax)						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	3,408	4,098	2,946	11,019	8,422	12,256
(c)	Treasury	2,448	2,375	1,817	7,151	4,671	6,763
(d)	Other Banking Operations	3,041	2,207	2,711	7,458	6,036	8,198
	Total [Items (a) to (d)]	8,897	8,680	7,474	25,628	19,129	27,217
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	6,617	6,728	5,564	19,526	14,829	20,709
	(iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	2,280	1,952	1,910	6,102	4,300	6,508
3	Segment Assets						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	9,045	11,379	7,693	9,045	7,693	7,735
(c)	Treasury	2,39,536	2,28,830	1,79,290	2,39,536	1,79,290	1,79,779
(d)	Other Banking Operations	31,464	33,060	29,463	31,464	29,463	33,889
(e)	Unallocated	35,922	31,747	22,205	35,922	22,205	25,237
	Total	3,15,967	3,05,016	2,38,651	3,15,967	2,38,651	2,46,640
4	Segment Liabilities						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	1,13,623	1,02,954	77,867	1,13,623	77,867	97,737
(c)	Treasury	79,310	76,868	50,577	79,310	50,577	20,177
(d)	Other Banking Operations	54,549	60,079	51,077	54,549	51,077	65,860
(e)	Unallocated	6,930	5,884	6,243	6,930	6,243	7,612
	Total	2,54,412	2,45,785	1,85,764	2,54,412	1,85,764	1,91,386
5	Total Capital & Reserves	61,555	59,231	52,887	61,555	52,887	55,254
6	Total (4)+(5)	3,15,967	3,05,016	2,38,651	3,15,967	2,38,651	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 January 31, 2024. The financial results for the quarter & nine months ended December 31, 2023 have been subjected to limited review by A P Sanzgiri & Co, Chartered Accountants, the statutory auditors of the Bank.
2. The figures for the quarter ended December 31, 2023 are balancing figure between unaudited figures in respect of the nine months ended December 31, 2023 and the published figures of half year ended September 30, 2023 which were subject to audit by Statutory Auditor.
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 December 2023 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 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. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses and NPCI Switching fees among others.
12. The Bank has not created any provision for income tax, as bank has sufficient brought forward losses as per income tax act 1961.
13. 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.
14. 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 : 31st January 2024



INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023, 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 of Fino Payments Bank Limited (the "Bank") for the quarter and nine months ended December 31, 2023 (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 (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.
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's 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 has not been 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 and 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, except for the disclosures as stated in Note 5 to the Statement relating to Pillar 3 disclosure as at December 31, 2023 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.

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



Abhijit Sanzgiri
Partner
Membership Number: 043230
UDIN: 24043230BKBDTU3126



Place: Mumbai
Date: January 31, 2024