

July 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)

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on July 27, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that, the Board of Directors of Fino Payments Bank Limited ("**the Bank**") at its meeting held today i.e. Wednesday, July 27, 2022, has *inter-alia* considered and approved:

- i. The Unaudited Financial Results of the Bank for the first quarter ended June 30, 2022 ("Financial Results") along with Limited Review Report issued by the Statutory Central Auditor of the Bank.

The aforesaid Financial Results along with Limited Review Report issued by the Statutory Central Auditor of the Bank are enclosed herewith as **Annexure-A**.

- ii. The appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (ICAI Firm Registration No.: 116293W) as the Statutory Central Auditor of the Bank, in place of MSKC & Associates, (formerly known as R.K. Kumar & Co.), for a period of 1 (one) year, subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank. The Bank has received RBI approval for their appointment.

The brief profile of M/s. A P Sanzgiri & Co is enclosed herewith as **Annexure-B**.

- iii. The appointment of Mr. Rakesh Bhartia (DIN: 00877865) as an Additional Director in the capacity of 'Independent Director' of the Bank with effect from July 27, 2022 based on the recommendations of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with the relevant Rules made thereunder, Listing Regulations and the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India in this regard, from time to time. Further, subject to approval of the Shareholders, the appointment of Mr. Rakesh Bhartia as an Independent Director of the Bank shall be for a period of 5 (five) consecutive years with effect from July 27, 2022 up to July 26, 2027 (both days inclusive). During his tenure as an Independent Director of the Bank, Mr. Rakesh Bhartia shall not be liable to retire by rotation. Mr. Rakesh Bhartia

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: U65100MH2007PLC171959 Tel: (+91 22) 7104 7000, website: www.finobank.com

is not related to any Director of the Bank and is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

The brief profile of Mr. Rakesh Bhartia is enclosed herewith as **Annexure-C**.

- iv. The re-appointment of Mr. Rishi Gupta (DIN: 01433190) as Managing Director and Chief Executive Officer of the Bank for a period of 3 (three) consecutive years, commencing from May 02, 2023 to May 01, 2026 (both days inclusive) based on the recommendations of the Nomination and Remuneration Committee and subject to approval of RBI and the Shareholders. Mr. Rishi Gupta is not related to any Director of the Bank and is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

The brief profile of Mr. Rishi Gupta is enclosed herewith as **Annexure-D**.

- v. The 6th Annual General Meeting ('AGM') of the Bank will be held on Thursday, September 29, 2022 at 12:00 noon Indian Standard Time (IST) through video-conferencing (VC) / other audio-visual means (OAVM), in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India (SEBI).

The meeting of the Board of Directors of the Bank commenced at 3.45 p.m and concluded at 7.15 p.m.

This information is also available on the Bank's website 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

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,

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	1,873	1,271	606	3,563
(a)	Interest/ discount on advances/ bills	0	1	1	2
(b)	Income on investments	1,063	591	464	2,313
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	604	679	140	1,247
(d)	Others	206	0	1	1
2	Other Income	27,032	27,258	20,018	97,322
3	Total Income(1+2)	28,905	28,529	20,624	1,00,885
4	Interest Expended	769	461	306	1,531
5	Operating Expenses (i)+(ii)	27,126	26,306	20,005	95,080
(i)	Employees cost	3,942	3,286	3,338	13,325
(ii)	Other operating expenses	23,184	23,020	16,667	81,755
6	Total Expenditure (4+5) excluding provisions and contingencies	27,895	26,767	20,311	96,611
7	Operating Profit before provisions and contingencies (3-6)	1,010	1,762	313	4,274
8	Provisions (other than tax) and Contingencies	-	-	-	-
9	Exceptional Items	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	1,010	1,762	313	4,274
11	Tax expense	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,010	1,762	313	4,274
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	1,010	1,762	313	4,274
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	4,458	8,321
16	Reserves excluding Revaluation Reserves				39,343
17	Analytical Ratios				
(i)	Percentage of shares held by Government of India	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	106.02%	125.60%	54.84%	125.60%
(iii)	Earning per share (EPS)- ₹				
(a)	Basic EPS before/ after Extraordinary items not annualised)	1.21	2.20	0.40	5.34
(b)	Diluted EPS before/ after Extraordinary items (not annualised)	1.21	2.20	0.40	5.34
(iv)	NPA Ratios	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	0.48%	1.05%	0.31%	2.54%
(vi)	Net Worth	48,675	47,665	15,367	47,665
(vii)	Outstanding redeemable preference shares	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-
(ix)	Debt: equity ratio	1.19	0.52	1.37	0.52
(x)	Total debts to Total Assets	27.73%	14.86%	20.71%	14.86%



SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.3.2022
		Unaudited	Audited	Audited	Audited
1	Segment Revenue				
(a)	Corporate/ Wholesale Banking		-	-	-
(b)	Retail Banking	5,754	5,641	3,165	17,947
(c)	Treasury	1,082	730	464	2,459
(d)	Other Banking Operations	21,861	22,182	16,987	80,501
(e)	Unallocated	209	(24)	8	(22)
	Total [Items (a) to (e)]	28,906	28,529	20,624	1,00,885
	Less: Inter Segment Revenue	-	-	-	-
	Total Income	28,906	28,529	20,624	1,00,885
2	Segment Results (Profit(+)/ Loss(-) before tax)				
(a)	Corporate/ Wholesale Banking	-	-	-	-
(b)	Retail Banking	2,383	2,466	835	7,118
(c)	Treasury	750	571	367	1,889
(d)	Other Banking Operations	2,063	3,407	2,686	12,089
	Total [Items (a) to (d)]	5,196	6,444	3,888	21,096
	Less: (i) Interest	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	4,395	4,658	3,583	16,800
	(iii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	1,010	1,762	313	4,274
3	Segment Assets				
	Corporate/Wholesale Banking	-	-	-	-
	Retail Banking	4,323	2,731	1,983	2,731
	Treasury	1,17,164	84,620	59,178	84,620
	Other Banking Operations	72,566	67,040	30,867	67,040
	Unallocated	15,530	13,609	9,988	13,609
	Total	2,09,583	1,68,000	1,02,016	1,68,000
4	Segment Liabilities				
	Corporate/Wholesale Banking	-	-	-	-
	Retail Banking	59,869	52,030	26,542	52,030
	Treasury	45,567	4,600	16,000	4,600
	Other Banking Operations	47,093	54,156	34,399	54,156
	Unallocated	7,780	9,231	9,708	9,231
	Capital & Reserves	49,274	47,983	15,367	47,983
	Total	2,09,583	1,68,000	1,02,016	1,68,000



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 July 27, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to limited review 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.
3. 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.
4. 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 30 June 2022 have since been made available at <https://www.finobank.com/investor-relations/>.
5. 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.
6. 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.
7. 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.
8. 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.
9. The Covid-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Bank.
10. 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.



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

Place : Navi Mumbai

Date :27 July 2022

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO



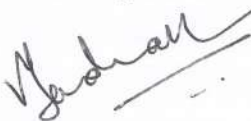
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Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Fino Payments Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 30, 2022 ("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 Listing Regulation"), except for the disclosures as stated in Note 4 to the Statement relating to Pillar 3 disclosure as at June 30, 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.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, 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 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 and in compliance with Regulation 33 of the Listing Regulations. 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 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.
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 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 Listing 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures as stated in Note 4 to the Statement relating to Pillar 3 disclosure as at June 30, 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.

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S



Padmashree Crasto
Partner
Membership No.: 117156
UDIN: 22117156ANSHDV9460

Place: Navi Mumbai
Date: July 27, 2022

Annexure - B**Brief profile of M/s. A P Sanzgiri & Co, Chartered Accountants (ICAI Firm Registration No.: 116293W)**

A P Sanzgiri & Co was founded in February 1997 by Abhijit Sanzgiri, Mehul Shah and Satish Gupta. A P Sanzgiri & Co has now expanded to 10 partners, 6 branches and staff strength of over 100.

The firm, through its highly motivated team, has managed to grow not only in terms of size but also range of services that it provides. The firm comprises professionals with diverse skill sets and has working tie-ups pan India with multiple professionals to be a single window service provider.

Each partner provides personalized services to clients to enhance their overall business strategies and achieve success.

They are empaneled with IBA, SEBI, The Registrar of Co-operatives and Income Tax Department.

Annexure - C**Brief profile of Mr. Rakesh Bhartia**

Mr. Rakesh Bhartia, is presently Sr. Advisor in the family office of Mr Karan Thapar. He is also on the board of multiple companies in diverse industries ranging from Digital Fintech to Clinical Research. Mr. Rakesh Bhartia also advises a few leading chemical companies in India on their strategic initiatives.

Mr. Rakesh Bhartia was the CEO of India Glycols Limited (IGL) for 11 years until August, 2020. Prior to joining IGL, Mr. Rakesh Bhartia was CEO of Bajaj Hindustan Ltd., India's largest manufacturer of sugar and ethanol.

He started his career in 1992 with ICICI Securities & Finance Company Ltd (a JV between ICICI and JP Morgan). He has worked in various Banks including Standard Chartered Grindlays Bank, Bank of America and Rabobank. He has wide exposure to investment banking, corporate finance and commercial banking related activities.

Mr. Rakesh Bhartia is also the Past President of Indian Chemical Council (ICC), the apex national body representing all branches of the Chemical Industry in India.

Mr. Rakesh Bhartia, by qualification is a Chartered Accountant, Company Secretary and Cost Accountant.

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: U65100MH2007PLC171959 Tel: (+91 22) 7104 7000, website: www.finobank.com

Brief profile of Mr. Rishi Gupta

Mr. Rishi Gupta is the Managing Director and CEO of our Bank. He holds a bachelor's degree in commerce from University of Delhi. He is also a qualified chartered accountant and cost and works accountant and member of ICAI and ICWAI respectively. He is a founding member of our Bank and he was an employee of Financial Information Network and Operations Private Limited (erstwhile name of our Promoter, Fino PayTech Limited). Prior to joining Fino PayTech Limited, he worked with International Finance Corporation, ICICI Bank Limited and Maruti Udyog Limited. He is also the founding member of Business Correspondent Federation of India (BCFI) and has served as the Chairman of its Economic Affairs Committee. He was awarded "CFO 100 Roll of Honour" in 2011, 2012 and 2013. He was also awarded "The India CFO Award for Excellence in Finance in a Start-up" by IMA in 2013, "CA Entrepreneur – Path Breaker – Financial Services" by Committee for Professional Accountants in Business and Industry in 2018 and "100 Top Most Influential BFSI Leaders" in February 2019.
