

July 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 Meeting of the Board of Directors held on July 31, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we would like to inform that the Board of Directors (“**Board**”) of Fino Payments Bank Limited (“**Bank**”) at its meeting held today i.e. Wednesday, July 31, 2024 has *inter-alia* considered and approved:

- i. The Unaudited Financial Results of the Bank for the quarter ended June 30, 2024 (“**Financial Results**”) along with Limited Review Report issued by the Statutory Central Auditors of the Bank.

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

- ii. The amendment in the clause related to the exercise period applicable to the eligible employees while in the employment of the Bank, in Fino Payments Bank Limited-Employee Stock Option Policy, 2020 (“**ESOP 2020**”), subject to the approval of the shareholders of the Bank.

The existing and proposed amendment in the said clause in ESOP 2020 is as given below:

S. No.	Particulars	Vested options	
		Existing Clause	Proposed Clause
1	While in Employment of the Bank or Fino Group, including any subsidiary or an associate company of the Bank pursuant to an internal transfer/deputation.	Can be exercised within a period of three years from the date of Vesting.	Can be exercised within a period of five years from the date of Vesting.

ESOP 2020 is in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

The meeting of the Board of Directors of the Bank commenced at 1:50 p.m. (IST) and concluded at 4:45 p.m. (IST).

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

Encl: a/a

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 ENDED JUNE 30, 2024**

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer note 2)	Unaudited	Audited
1	Interest earned(a)+(b)+(c)+(d)	4,533	4,140	3,297	15,005
(a)	Interest/ discount on advances/ bills	0	0	0	1
(b)	Income on investments	3,747	3,283	2,474	11,600
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	767	825	823	3,371
(d)	Others	19	32	0	33
2	Other Income	39,153	35,990	31,534	1,32,833
3	Total Income(1+2)	43,686	40,130	34,831	1,47,838
4	Interest Expended	2,389	2,299	1,545	7,890
5	Operating Expenses (i)+(ii)	38,870	35,302	31,416	1,31,262
(i)	Employees cost	4,977	4,629	4,274	17,737
(ii)	Other operating expenses	33,893	30,673	27,142	1,13,525
6	Total Expenditure (4+5) excluding provisions and contingencies	41,259	37,601	32,961	1,39,152
7	Operating Profit before provisions and contingencies (3-6)	2,427	2,529	1,870	8,686
8	Provisions (other than tax) and Contingencies	-	-	-	56
9	Exceptional Items	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,427	2,529	1,870	8,630
11	Tax expense	-	8	-	8
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,427	2,521	1,870	8,622
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,427	2,521	1,870	8,622
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves	-	-	-	54,474
17	Analytical Ratios and Other Disclosures				
(i)	Percentage of shares held by Government of India	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	76.31%	74.50%	78.09%	74.50%
(iii)	Earning per share (EPS) - (in ₹)				
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.92	3.03	2.25	10.36
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.91	3.02	2.25	10.36
(iv)	NPA Ratios	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.71%	0.77%	0.70%	2.93%
(vi)	Net Worth	56,578	56,637	53,884	56,637
(vii)	Outstanding redeemable preference shares	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-
(ix)	Debt: equity ratio	1.20	1.11	1.46	1.11
(x)	Total debts to Total Assets*	23.25%	20.84%	29.28%	20.84%

* Debt represents the total borrowings



SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer note 2)	Unaudited	Audited
1	Segment Revenue				
(a)	Corporate/ Wholesale Banking	-	-	-	-
(b)	Retail Banking	8,625	7,866	6,891	31,051
(c)	Treasury	4,515	4,108	3,296	14,971
(d)	Other Banking Operations	30,526	28,124	24,643	1,01,781
(e)	Unallocated	20	32	1	35
	Total [Items (a) to (e)]	43,686	40,130	34,831	1,47,838
	Less: Inter Segment Revenue	-	-	-	-
	Total Income	43,686	40,130	34,831	1,47,838
2	Segment Results(Profit(+)/ Loss(-) before tax)				
(a)	Corporate/ Wholesale Banking	-	-	-	-
(b)	Retail Banking	2,607	1,079	2,829	10,603
(c)	Treasury	2,994	2,600	2,328	9,751
(d)	Other Banking Operations	4,308	5,668	2,895	14,629
	Total [Items (a) to (d)]	9,909	9,347	8,052	34,983
	Less: (i) Interest	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	7,482	6,818	6,182	26,353
	(iii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	2,427	2,529	1,870	8,630
3	Segment Assets				
(a)	Corporate/Wholesale Banking	-	-	-	-
(b)	Retail Banking	8,821	9,463	12,241	9,463
(c)	Treasury	2,56,376	2,50,881	2,14,442	2,50,881
(d)	Other Banking Operations	37,506	46,814	32,413	46,814
(e)	Unallocated	41,040	34,753	26,058	34,753
	Total	3,43,743	3,41,911	2,85,154	3,41,911
4	Segment Liabilities				
(a)	Corporate/Wholesale Banking	-	-	-	-
(b)	Retail Banking	1,43,858	1,56,099	99,267	1,56,099
(c)	Treasury	65,970	54,202	62,814	54,202
(d)	Other Banking Operations	58,135	59,323	60,743	59,323
(e)	Unallocated	9,003	7,969	5,093	7,969
	Total	2,76,966	2,77,593	2,27,917	2,77,593
5	Total Capital & Reserves	66,777	64,318	57,237	64,318
6	Total (4)+(5)	3,43,743	3,41,911	2,85,154	3,41,911



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 July 31, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to limited review by A P Sanzgiri & Co, Chartered Accountants, the statutory auditors of the Bank.
2. The figure for the quarter ended March 31, 2024 are balancing figure between audited figures in respect of the financial year 2023-24 and the published year to date figures of nine months ended up to December 31, 2023 which were subject to limited review.
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, in so far as they apply to Banks 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 June 30, 2024 have since been made available at <https://www.finobank.com/investor-relations/>.
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 RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of banks, which become applicable from April 01, 2024. In accordance with the revised norms and the Bank's approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM) and available for sale (AFS) and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the Bank has made an irrevocable election to classify an equity instrument that is not held with the objective of trading (i.e., not held for any of the purposes listed in paragraph 4 of Annex I of the circular) under AFS. This has necessitated in a debit to AFS Reserve by ₹ 2.42 Crores with consequential effect on net worth as reduction in Tier I capital by equivalent amount. Except for the foregoing, the Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
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. 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.



10. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses & NPCI switching fees among others.
11. The Bank has not created any provision for income tax on business income, as Bank has sufficient brought forward business losses as per Income Tax Act, 1961.
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.

For Fino Payments Bank Limited



Rishi Gupta

Managing Director & CEO

DIN : 01433190



Place : Navi Mumbai

Date : July 31, 2024



INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024, 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 ended June 30, 2024 (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, read with relevant rules issued thereunder, in so far as they apply to Banks, 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, read with relevant rules issued thereunder, in so far as they apply to Banks, 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 June 30, 2024 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: 24043230BKBDYR1397



Place: Mumbai

Date: July 31, 2024