

January 29, 2025

**BSE Limited**  
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: Integrated Filing (Financial)- Unaudited Financial Results of Fino Payments Bank Limited ("Bank") for the quarter and nine months ended December 31, 2024**

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Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we enclose herewith the Integrated Filing (Financial) including the unaudited financial results of the Bank for the quarter and nine months ended December 31, 2024 ("Financial Results"), along with Limited Review Report issued by the Statutory Central Auditors. The financial results are being uploaded on the website of the Bank and will also be published in the newspapers.

This disclosure will also be 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

**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 AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Refer note 2)	(Refer note 2)	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned(a)+(b)+(c)+(d)	4,935	4,775	3,915	14,245	10,865	15,005
(a)	Interest/ discount on advances/ bills	0	1	1	1	1	1
(b)	Income on investments	3,766	3,684	3,041	11,198	8,317	11,600
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,169	1,090	873	3,027	2,546	3,371
(d)	Others	0	0	-	19	1	33
2	Other Income	41,199	40,766	33,105	1,21,116	96,844	1,32,833
3	Total Income(1+2)	46,134	45,541	37,020	1,35,361	1,07,709	1,47,838
4	Interest Expended	2,565	2,505	2,159	7,459	5,591	7,890
5	Operating Expenses (i)+(ii)	40,724	40,443	32,581	1,20,037	95,960	1,31,262
(i)	Employees cost	5,217	4,971	4,429	15,165	13,108	17,737
(ii)	Other operating expenses	35,507	35,472	28,152	1,04,872	82,852	1,13,525
6	Total Expenditure (4+5) excluding provisions and contingencies	43,289	42,948	34,740	1,27,496	1,01,551	1,39,152
7	Operating Profit before provisions and contingencies (3-6)	2,845	2,593	2,280	7,865	6,158	8,686
8	Provisions (other than tax) and Contingencies	-	-	-	0	56	56
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,845	2,593	2,280	7,865	6,102	8,630
11	Tax expense	534	478	-	1,012	-	8
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,311	2,115	2,280	6,853	6,102	8,622
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,311	2,115	2,280	6,853	6,102	8,622
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	-	-	-	-	-	54,474
17	Analytical Ratios and Other Disclosures						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	65.78%	75.20%	76.00%	65.78%	76.00%	74.50%
(iii)	Earning per share (EPS) - ( in ₹ )						
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.78	2.54	2.74	8.23	7.33	10.36
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.76	2.53	2.74	8.20	7.33	10.36
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.63%	0.61%	0.73%	1.91%	2.17%	2.93%
(vi)	Net Worth	57,502	57,767	54,811	57,502	54,811	56,637
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt: equity ratio	1.11	1.15	1.72	1.11	1.72	1.11
(x)	Total debts to Total Assets*	21.16%	22.57%	33.48%	21.16%	33.48%	20.84%

\* Debt represents the total borrowings



**SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Refer Note 2)	(Refer Note 2)	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	10,538	11,381	8,374	30,544	23,185	31,051
(c)	Treasury	4,935	4,775	3,915	14,225	10,863	14,971
(d)	Other Banking Operations	30,660	29,381	24,729	90,567	73,657	1,01,781
(e)	Unallocated	1	4	2	25	4	35
	<b>Total [Items (a) to (e)]</b>	<b>46,134</b>	<b>45,541</b>	<b>37,020</b>	<b>1,35,361</b>	<b>1,07,709</b>	<b>1,47,838</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>46,134</b>	<b>45,541</b>	<b>37,020</b>	<b>1,35,361</b>	<b>1,07,709</b>	<b>1,47,838</b>
2	<b>Segment Results(Profit+)/ Loss(-) before tax)</b>						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	3,958	5,752	3,408	12,317	9,524	10,603
(c)	Treasury	3,370	3,149	2,448	9,513	7,151	9,751
(d)	Other Banking Operations	4,154	1,819	3,041	10,281	8,961	14,629
	<b>Total [Items (a) to (d)]</b>	<b>11,482</b>	<b>10,720</b>	<b>8,897</b>	<b>32,111</b>	<b>25,636</b>	<b>34,983</b>
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	8,637	8,127	6,617	24,246	19,534	26,353
	(iii) Un-allocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,845</b>	<b>2,593</b>	<b>2,280</b>	<b>7,865</b>	<b>6,102</b>	<b>8,630</b>
3	<b>Segment Assets</b>						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	15,144	11,005	9,590	15,144	9,590	9,463
(c)	Treasury	2,80,275	2,60,906	2,39,287	2,80,275	2,39,287	2,50,881
(d)	Other Banking Operations	32,011	35,631	32,052	32,011	32,052	46,814
(e)	Unallocated	49,889	45,105	35,041	49,889	35,041	34,753
	<b>Total</b>	<b>3,77,319</b>	<b>3,52,647</b>	<b>3,15,970</b>	<b>3,77,319</b>	<b>3,15,970</b>	<b>3,41,911</b>
4	<b>Segment Liabilities</b>						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	1,73,426	1,48,466	1,13,893	1,73,426	1,13,893	1,56,099
(c)	Treasury	60,717	62,226	79,310	60,717	79,310	54,202
(d)	Other Banking Operations	62,886	65,511	56,393	62,886	56,393	61,194
(e)	Unallocated	8,675	7,326	4,819	8,675	4,819	6,098
	<b>Total</b>	<b>3,05,704</b>	<b>2,83,529</b>	<b>2,54,415</b>	<b>3,05,704</b>	<b>2,54,415</b>	<b>2,77,593</b>
5	<b>Total Capital, Employee Stock Options outstanding &amp; Reserves</b>	<b>71,615</b>	<b>69,118</b>	<b>61,555</b>	<b>71,615</b>	<b>61,555</b>	<b>64,318</b>
6	<b>Total (4)+(5)</b>	<b>3,77,319</b>	<b>3,52,647</b>	<b>3,15,970</b>	<b>3,77,319</b>	<b>3,15,970</b>	<b>3,41,911</b>





Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Fino Payments Bank Limited (the "Bank") at its meeting held on January 29, 2025.
2. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between year to date figures and published audited figures for the half year ended September 30, 2024 and September 30, 2023 respectively. The figures for the quarter ended September 30, 2024 are the balancing figures between published audited figures for the half year ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024.
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 Securities Exchange Board of India (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 RBI for Payments Banks. As per the RBI Circular, Tier I capital used for the computation of CRAR does not include quarterly profits as the results are subjected to limited review.
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 December 31, 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 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 revised framework, 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.  
Further, in compliance with the Master Direction, subsequent changes in the fair value of performing investments under AFS category have been recognised through AFS Reserve. This has necessitated in a total debit to AFS Reserve by ₹ 2.82 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 created a provision for income tax on business income of ₹ 10.12 Crores 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. The Bank does not have any subsidiary/associate/joint venture company(ies) as on December 31, 2024.
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 : January 29, 2025





**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 OF FINO PAYMENTS BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To  
The Board of Directors  
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 and nine months ended December 31, 2024 (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Regulations"), including relevant circulars issued by the SEBI from time to time. 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 SEBI Regulations 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 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 under section 143(10) 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 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 SEBI 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 Pillar 3 disclosures as at December 31, 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 Note 5 to 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: 25043230BMIRSJ6980



Place: Mumbai

Date: January 29, 2025

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Fino Payments Bank Limited					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	November 09, 2021					
Amount Raised	Rs. 300,00,00,000					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Augmentation of Bank's Tier-1 capital base to meet its future capital requirements	Not Applicable	Rs. 300,00,00,000.00	Not Applicable	Rs. 1,95,30,64,095.00	Not Applicable	The proceeds have been utilised till 31 <sup>st</sup> December 2024, for augmentation of Bank's technology as per the objects of the offer.
Less: Share Issue Expenses		(16,64,24,976.00)				
Net Proceeds		283,35,75,024.00				



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-** Not Applicable

**FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter)-** Not Applicable

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)-** Not Applicable