

January 29, 2025

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 January 29, 2025

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 ("**Board**") of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Wednesday, January 29, 2025 has *inter-alia* considered and approved:

- i. 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 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 appointment of Ms. Manjiri Barve as the Head-HR and CSR of the Bank w.e.f. March 01, 2025, forming part of the Senior Management of the Bank, pursuant to the recommendation of the Nomination & Remuneration Committee.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure B**.

The meeting of the Board of the Bank commenced at 01.30 p.m. (IST) and concluded at 06.15 p.m. (IST).

This disclosure will also be 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 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	Segment Revenue						
(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
	Total [Items (a) to (e)]	46,134	45,541	37,020	1,35,361	1,07,709	1,47,838
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	46,134	45,541	37,020	1,35,361	1,07,709	1,47,838
2	Segment Results(Profit+)/ Loss(-) before tax)						
(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
	Total [Items (a) to (d)]	11,482	10,720	8,897	32,111	25,636	34,983
	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	-	-	-	-	-	-
	Total Profit Before Tax	2,845	2,593	2,280	7,865	6,102	8,630
3	Segment Assets						
(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
	Total	3,77,319	3,52,647	3,15,970	3,77,319	3,15,970	3,41,911
4	Segment Liabilities						
(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
	Total	3,05,704	2,83,529	2,54,415	3,05,704	2,54,415	2,77,593
5	Total Capital, Employee Stock Options outstanding & Reserves	71,615	69,118	61,555	71,615	61,555	64,318
6	Total (4)+(5)	3,77,319	3,52,647	3,15,970	3,77,319	3,15,970	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 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

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Disclosure
Reason for change viz. resignation, appointment, re-appointment, removal, death or otherwise	Appointment of Ms. Manjiri Barve as the Head-HR and CSR of the Bank, forming part of the Senior Management of the Bank.
Date of appointment/cessation and terms of appointment	Effective date of Appointment: March 01, 2025 Terms of appointment: Full Time Employment
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
Brief Profile (in case of appointment)	<p>Ms. Manjiri Barve is an accomplished, result-driven HR professional, with over 20 years of global experience with organizations like Yes Bank, Cedar Consulting, WNS Global Services, Lupin Ltd., Watson Wyatt etc. In her last role at Yes Bank Ltd., Manjiri was the National Head – HR Technology, working closely with critical stakeholders to design and implement scalable digital solutions for the Bank.</p> <p>Her career spans across a gamut of HR verticals, including Talent Engagement, People Advisory, Stakeholder Management, HR Technology, Process Design & Human Capital Consulting etc. As Head of CoE functions such as OD, HR Tech & HR PMO with large global organizations [15000+ workforce], She has gained deep expertise in strategy design, project management, process optimization & digitization, change management etc.</p>