

May 02, 2023

**BSE Limited**  
Corporate Relationship Department,  
2<sup>nd</sup> 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, 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: Outcome of the Board Meeting held on May 02, 2023**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we would like to inform you that, the Board of Directors of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Tuesday, May 02, 2023 has *inter-alia* considered and approved:

- i. The Audited Financial Results of the Bank for the fourth quarter and financial year ended March 31, 2023 ("Financial Results") along with Auditor's Report issued by the Statutory Central Auditor of the Bank. The Financial Results along with Audit Report thereon issued by the Statutory Central Auditor of the Bank are enclosed herewith as **Annexure-A**.

The Statutory Central Auditor of the Bank, M/s. A P Sanzgiri & Co., Chartered Accountants has issued the Audit Report with unmodified opinion on the Financial Results for the fourth quarter and financial year ended March 31, 2023.

- ii. The re-appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (ICAI Firm Registration No.: 116293W) as the Statutory Central Auditor of the Bank, for a term of two years, subject to approval of RBI on a yearly basis and subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank. The brief profile of M/s. A P Sanzgiri & Co is enclosed herewith as **Annexure-B**.

The meeting of the Board of Directors of the Bank commenced at 2.00 p.m. and concluded at 06.15 p.m.

This information is also 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

**FINO PAYMENTS BANK LIMITED**  
**CIN : L65100MH2007PLC171959**

Annexure - A

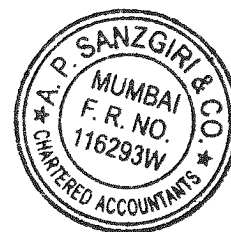
Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirawane, Navi Mumbai -400706

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

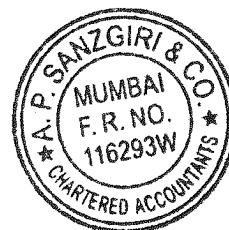
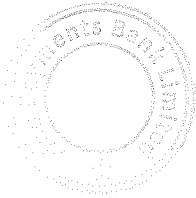
Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	2,940	2,527	1,271	9,486	3,563
(a)	Interest/ discount on advances/ bills	0	1	1	1	2
(b)	Income on investments	2,197	1,878	591	6,651	2,313
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	697	639	679	2,573	1,247
(d)	Others	46	9	0	261	1
2	Other Income	29,403	28,883	27,258	1,13,505	97,322
3	<b>Total Income(1+2)</b>	<b>32,343</b>	<b>31,410</b>	<b>28,529</b>	<b>1,22,991</b>	<b>1,00,885</b>
4	Interest Expended	1,430	1,358	461	4,737	1,531
5	<b>Operating Expenses (i)+(ii)</b>	<b>28,705</b>	<b>28,142</b>	<b>26,306</b>	<b>1,11,746</b>	<b>95,080</b>
(i)	Employees cost	3,990	3,804	3,286	15,561	13,325
(ii)	Other operating expenses	24,715	24,338	23,020	96,185	81,755
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>30,135</b>	<b>29,500</b>	<b>26,767</b>	<b>1,16,483</b>	<b>96,611</b>
7	<b>Operating Profit before provisions and contingencies (3-6)</b>	<b>2,208</b>	<b>1,910</b>	<b>1,762</b>	<b>6,508</b>	<b>4,274</b>
8	Provisions (other than tax) and Contingencies	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>2,208</b>	<b>1,910</b>	<b>1,762</b>	<b>6,508</b>	<b>4,274</b>
11	Tax expense	-	-	-	-	-
12	<b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>2,208</b>	<b>1,910</b>	<b>1,762</b>	<b>6,508</b>	<b>4,274</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit(+)/ Loss(-) for the period (12-13)</b>	<b>2,208</b>	<b>1,910</b>	<b>1,762</b>	<b>6,508</b>	<b>4,274</b>
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves				45,852	39,343
17	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	86.05%	86.95%	125.60%	86.05%	125.60%
(iii)	Earning per share (EPS) - ( in ₹ )					
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.65	2.30	2.20	7.82	5.34
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.65	2.30	2.20	7.82	5.34
(iv)	NPA Ratios	NA	NA	NA	NA	NA
(v)	Return on Assets % (Not annualised)	0.90%	0.80%	1.05%	2.64%	2.54%
(vi)	Net Worth	54,173	51,965	47,665	54,173	47,665
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt- equity ratio	0.80	1.33	0.52	0.80	0.52
(x)	Total debts to Total Assets <sup>1</sup>	17.60%	29.07%	14.86%	17.60%	14.86%

<sup>1</sup> Debt represents the total borrowings


**SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

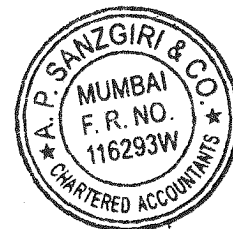
Sr No	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	7,706	6,769	5,641	26,918	17,947
(c)	Treasury	2,863	2,516	1,273	9,194	3,570
(d)	Other Banking Operations	21,728	22,114	21,639	86,615	79,390
(e)	Unallocated	46	11	(24)	264	(22)
	<b>Total [Items (a) to (e)]</b>	<b>32,343</b>	<b>31,410</b>	<b>28,529</b>	<b>1,22,991</b>	<b>1,00,885</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total Income</b>	<b>32,343</b>	<b>31,410</b>	<b>28,529</b>	<b>1,22,991</b>	<b>1,00,885</b>
2	<b>Segment Results(Profit+)/ Loss(-) before tax)</b>					
(a)	Corporate/ Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	3,834	2,946	2,466	12,256	7,118
(c)	Treasury	2,092	1,817	1,114	6,763	3,000
(d)	Other Banking Operations	2,162	2,711	2,864	8,198	10,978
	<b>Total [Items (a) to (d)]</b>	<b>8,088</b>	<b>7,474</b>	<b>6,444</b>	<b>27,217</b>	<b>21,096</b>
	Less: (i) Interest	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	5,926	5,575	4,658	20,973	16,800
	(iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,208</b>	<b>1,910</b>	<b>1,762</b>	<b>6,508</b>	<b>4,274</b>
3	<b>Segment Assets</b>					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	7,735	7,693	2,731	7,735	2,731
(c)	Treasury	1,79,779	1,78,843	1,30,694	1,79,779	1,30,694
(d)	Other Banking Operations	33,889	29,911	20,966	33,889	20,966
(e)	Unallocated	25,237	22,204	13,609	25,237	13,609
	<b>Total</b>	<b>2,46,640</b>	<b>2,38,651</b>	<b>1,68,000</b>	<b>2,46,640</b>	<b>1,68,000</b>
4	<b>Segment Liabilities</b>					
(a)	Corporate/Wholesale Banking	-	-	-	-	-
(b)	Retail Banking	97,737	77,867	52,030	97,737	52,030
(c)	Treasury	20,177	50,577	4,600	20,177	4,600
(d)	Other Banking Operations	65,860	51,077	54,156	65,860	54,156
(e)	Unallocated	7,612	6,243	9,231	7,612	9,231
	<b>Total</b>	<b>1,91,386</b>	<b>1,85,764</b>	<b>1,20,017</b>	<b>1,91,386</b>	<b>1,20,017</b>
5	<b>Total Capital Employed</b>	<b>55,254</b>	<b>52,887</b>	<b>47,983</b>	<b>55,254</b>	<b>47,983</b>
6	<b>Total (4)+(5)</b>	<b>2,46,640</b>	<b>2,38,651</b>	<b>1,68,000</b>	<b>2,46,640</b>	<b>1,68,000</b>



**CASH FLOW STATEMENT**

(₹ in lakhs)

	Particulars	Year Ended	Year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>I</b>	<b>Cash Flow from / (used in) operating activities</b>		
	Net Profit/(Loss) before tax	6,508	4,274
	Adjustments for:-		
	Loss / (Profit) on Sale of Fixed Assets (Net)	2	33
	Add : Non-Cash Expenditure		
	Depreciation on Fixed Assets	4,186	3,545
	Provision for doubtful debts and advances	-	-
	Employee stock option expense	763	319
	Amortisation of Premium on HTM Investments	2	-
	Gratuity	228	256
	Compensated absence	121	119
	<b>Cash Flow before working capital changes</b>	<b>11,810</b>	<b>8,546</b>
	Adjustments for working capital changes:-		
	Increase/(decrease) in deposits	41,448	25,842
	(Increase)/decrease in advances	13	(11)
	Increase/(decrease) in other liabilities and provisions	11,130	939
	(Increase)/decrease in investments	(51,255)	(12,784)
	(Increase)/decrease in other assets	(15,504)	(1,037)
	Direct tax( paid)/received (net of refunds)	349	(753)
	<b>Net Cash Flow from / (used in ) operating activities (A)</b>	<b>(2,010)</b>	<b>20,742</b>
<b>II</b>	<b>Cash Flow from / (used in ) investing activities</b>		
	Purchase of Fixed Asset (including capital work in progress)	(9,434)	(6,435)
	Proceeds from sale of Fixed assets	31	4
	Equity Investment in Paysprint	(250)	-
	<b>Net Cash flow from / (used in) Investing activities (B)</b>	<b>(9,653)</b>	<b>(6,431)</b>
<b>III</b>	<b>Cash Flow from / (used in ) financing activities</b>		
	Net Proceeds from issue of equity shares	-	28,336
	Net Proceeds/ (repayments) from borrowings	18,441	6,887
	<b>Net cash from / (used in) financing activities (C)</b>	<b>18,441</b>	<b>35,223</b>
<b>IV</b>	<b>Net (decrease)/increase in cash and cash equivalents during the Year (A + B + C)</b>	<b>6,778</b>	<b>49,534</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the Year</b>	<b>76,616</b>	<b>27,082</b>
<b>VI</b>	<b>Cash and cash equivalents at the end of the Year</b>	<b>83,394</b>	<b>76,616</b>

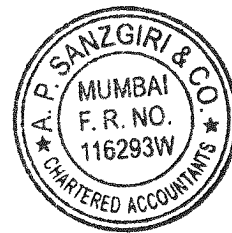


**SUMMARISED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

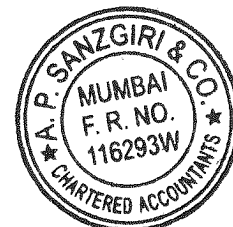
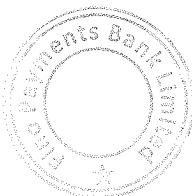
Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	8,321	8,321
Employees Stock Options outstanding	1,081	319
Reserves and surplus	45,852	39,343
Deposits	91,715	50,267
Borrowings	43,406	24,965
Other liabilities and provisions	56,265	44,785
<b>Total</b>	<b>2,46,640</b>	<b>1,68,000</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	21,994	22,386
Balances with banks and money at call and short notice	61,400	54,231
Investments	1,14,643	63,140
Advances	12	24
Fixed assets	14,491	9,275
Other Assets	34,100	18,944
<b>Total</b>	<b>2,46,640</b>	<b>1,68,000</b>

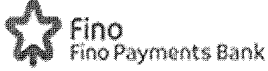
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Notes:

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 May 2, 2023. The financial results for the year ended March 31, 2023 have been subjected to audit by A P Sanzgiri & Co., the statutory auditors of the Bank. The financial results for the quarter and year ended March 31, 2022 were audited by M S K C & Associates.
2. The Statement include the results for the quarter ended March 31, 2023 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.
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 March 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, 2022. 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 include commission paid to Business Correspondents ₹ 648 Cr for the year ended 31 March 23 ( previous year : ₹ 559 Cr)
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.

Place : Navi Mumbai

Date : 2<sup>nd</sup> May, 2023

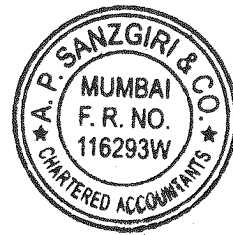


For Fino Payments Bank Limited

Rishi Gupta

Managing Director & CEO

DIN : 01433190



**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023 OF FINO PAYMENTS BANK LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors  
Fino Payments Bank Ltd

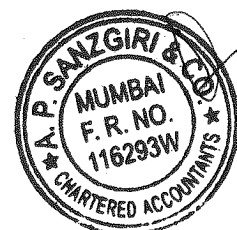
**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying Financial Results of Fino Payment Bank Limited ('the Bank') for the year ended 31 March 2023 ( 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 ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2023, under Basel III 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 audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2023, under Basel III 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 audited by us.
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (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 ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2023 and also the Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further





described in the Auditor's Responsibilities for the 'Audit of the Standalone Financial Results' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (' the ICAI') together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Financial Results**

4. This Statement have been compiled from the annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows 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 RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the results for the quarter ended March 31, 2023 being the balance 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 us. Our opinion on the statement is not modified in respect of this matter.

12. The Financial Results of the Bank for the year ended March 31, 2022 were audited by M S K C & Associates under the Regulation 33, who vide their report dated May 16, 2022, expressed an unmodified opinion on those financial results.

For A P Sanzgiri & Co  
Chartered Accountants  
FRN- 116293W



**Abhijit Sanzgiri**  
Partner  
M No- 043230  
UDIN- 23043230BGWNDH5198



Place- Mumbai  
Date- May 02, 2023

**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, Income Tax Department.

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