



To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001.

Date: November 2, 2022

Dear Sir/Madam,

Scrip Code: 956462, 957864, 957863, 959025

Subject: Submission of financial results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we would like to inform you that the Board of Directors of Fincare Small Finance Bank Limited at their meeting held on November 2, 2022 has approved the unaudited financial results of the Company for the quarter and half year ended on September 30, 2022.

Please find enclosed herewith the unaudited financial results of the Company for the quarter and half year ended on September 30, 2022 along with the limited review report by the Statutory Auditors with unmodified opinion.

The meeting started at 3.00 p.m and ended at 5.30 p.m.

You are requested to take the same on your records.

Yours faithfully,

For Fincare Small Finance Bank Limited

Shefaly Kothari
Company Secretary & Compliance Officer

FINCARE SMALL FINANCE BANK LIMITED

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bunglow, Law Garden Road, Mithakhali, Ahmedabad-380006, Gujarat

Corporate Office: #835/39 5th Floor, Bren Mercury, Kaikondanahalli, Sarjapur Main Road, Bengaluru 560035, Karnataka
www.fincarebank.com

CIN: U67120GJ1995PLC025373

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Bank Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Fincare Small Finance Bank
5th Floor, Bren Mercury
Kaikondanahalli, Sarjapur Main Road
Bengaluru, 560035**

1. We have reviewed the accompanying statement of unaudited financial results of Fincare Small Finance Bank (the "Bank") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and 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 as amended, read with relevant rules issued thereunder, the relevant guidelines and directions issued by Reserve Bank of India (the "RBI Guidelines"), other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Bank's Board of Directors. 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 of interim financial information 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 the aforesaid Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**SARVESH
VISHWESH
WARTY**

Digitally signed by SARVESH
VISHWESH WARTY
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WARTY, c=IN, o=Personal,
email=sarvesh.warty@srb.in
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per Sarvesh Warty

Partner

Membership No.: 121411

UDIN: 22121411BBSWVO5709

Place: Mumbai

Date: November 02, 2022



Fincare Small Finance Bank Limited

Un-audited Financial Results for the quarter and half year ended 30 September 2022
(All amounts in ₹ lakhs except otherwise stated)

Particulars	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Half Year ended 30 September 2022	Half Year ended 30 September 2021	Year ended 31 March 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Interest earned (a)+(b)+(c)+(d)	41,998	41,521	34,541	83,519	68,149	145,147
a Interest/discount on advances/bills	38,298	37,606	31,349	75,904	62,046	132,338
b Income on investments	3,457	3,289	2,456	6,746	4,496	9,996
c Interest on balances with Reserve Bank of India and other interbank funds	183	609	734	792	1,603	2,747
d Others	60	17	2	77	4	66
2 Others Income	4,850	2,307	4,607	7,157	7,321	19,618
3 Total Income (1+2)	46,848	43,828	39,148	90,676	75,470	164,765
4 Interest Expended	15,363	15,470	14,243	30,833	28,139	56,978
5 Operating Expenses (i)+(ii)	20,940	19,768	15,731	40,708	29,557	64,680
i Employees cost	13,715	13,042	10,300	26,757	19,569	41,207
ii Other operating expenses	7,225	6,726	5,431	13,951	9,988	23,473
6 Total Expenditure (4+5) (excluding Provisions and Contingencies)	36,303	35,238	29,974	71,541	57,696	121,658
7 Operating Profit (3-6) (Profit before Provisions & Contingencies)	10,545	8,590	9,174	19,135	17,774	43,107
8 Provisions (other than tax) and Contingencies	6,402	15,246	8,173	21,648	14,518	42,532
9 Exceptional Items	-	-	-	-	-	-
10 Net Profit from Ordinary activities before Tax (7-8-9)	4,143	(6,656)	1,001	(2,513)	3,256	575
11 Tax Expenses	837	(1,787)	215	(950)	739	(312)
12 Net Profit from Ordinary activities after Tax (10-11)	3,306	(4,869)	786	(1,563)	2,517	887
13 Extra-ordinary Item	-	-	-	-	-	-
14 Net Profit/Loss for the period (12-13)	3,306	(4,869)	786	(1,563)	2,517	887
15 Paid-up equity share capital	22,078	22,078	22,078	22,078	22,078	22,078
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	97,470
17 Analytical Ratios						
i Percentage of shares held by Government of India	-	-	-	-	-	-
ii Capital Adequacy Ratio	22.16%	23.04%	28.06%	22.16%	28.06%	22.32%
iii Earning per share						
(a) Basic	1.50	(2.21)	0.34	(0.71)	1.10	0.38
(b) Diluted	1.50	(2.21)	0.34	(0.71)	1.10	0.38
iv Non-Performing Assets						
(a) Amount of gross non-performing assets	33,559	42,836	50,792	33,559	50,792	57,323
(b) Amount of net non-performing assets	15,708	18,372	26,627	15,708	26,627	24,983
(c) % of gross NPAs	4.46%	5.92%	8.04%	4.46%	8.04%	7.79%
(d) % of net NPAs	2.14%	2.63%	4.38%	2.14%	4.38%	3.55%
v Return on Assets (annualised)	1.27%	(1.85%)	0.34%	(0.30%)	0.57%	0.09%
vi Net worth (Refer Note 8 a)	107,647	104,171	114,210	107,647	114,210	110,734
vii Outstanding Redeemable Preference Share	-	-	-	-	-	-
viii Debt Equity Ratio (Refer Note 8 b)	1.30	1.49	1.22	1.30	1.22	1.52
ix Total debt to total asset (Refer Note 8 c)	0.23	0.24	0.20	0.23	0.20	0.27

Un-Audited Balance Sheet as at 30 September 2022

Particulars	As on 30 Sep 2022	As on 31 March 2022
Capital and liabilities		
Capital	22,078	22,078
Employees stock options outstanding	1,093	638
Reserves and surplus	95,906	97,470
Deposits	666,712	645,558
Borrowings	238,104	294,354
Other liabilities and provisions	27,395	30,326
Total	1,051,288	1,090,424
Assets		
Cash and balances with Reserve Bank of India	37,731	111,679
Balances with banks and money at call and short notice	3,617	11,916
Investments	236,704	215,162
Advances	734,678	703,637
Fixed assets	4,796	4,234
Other assets	33,762	43,796
Total	1,051,288	1,090,424
Contingent liabilities	-	-
Bills for collection	-	-



Fincare Small Finance Bank Limited

Unaudited Cash Flow Statement for the half year ended 30 September 2022

(All amounts in ₹ lakhs except otherwise stated)

Particulars	Half Year ended 30 September 2022	Half Year ended 30 September 2021
	Un-audited	Un-audited
A. Cash flows from operating activities:		
Net Profit before tax	(2,513)	3,256
Adjustments for :		
Depreciation and amortisation expenses	845	754
Employee Stock Option Compensation	454	226
Amortisation of premium on SLR investments in HTM category	549	474
(Profit)/loss on disposal of fixed assets	(2)	(0)
Loan portfolio written off	39,543	10,445
Provision for Advances	(15,950)	4,286
Provision for other contingencies	227	8
Provision for Investments	772	11
(Profit) on sale of investment in SLR securities	(14)	-
Loss on sale of investment in SLR securities	635	-
(Profit) on sale of investment in mutual funds	-	-
Operating profit before working capital changes	24,546	19,460
Adjustments for :		
Increase in deposits	21,154	42,730
Increase/(decrease) in other liabilities	(1,696)	6,759
(increase) in investments (net)	(10,500)	(51,990)
(Increase) in advances	(56,095)	(93,839)
(Increase)/decrease in fixed deposits	4,996	998
(Increase) in other assets	13,827	(11,094)
Cash Flows from/(used In) operating activities	(3,766)	(86,976)
Refund/(Payment) of direct taxes(Including Tax Deducted at Source)	(2,844)	(3,767)
Net cash flows from/(used in) operating activities	(6,610)	(90,743)
B. Cash flows from / (used In) investing activities:		
Purchase of fixed assets	(1,412)	(933)
Proceeds from sale of fixed assets	7	3
Purchase of investments in mutual funds	-	-
Purchase of investments in Govt Securities (HTM)	(15,185)	(29,876)
Proceeds from maturity of investments in Govt Securities (HTM)	2,201	7,995
Proceeds from sale of investments in mutual funds	-	-
Proceeds from term money lending	-	-
Net cash flows from/(used In) investing activities	(14,389)	(22,811)
C. Cash flows from / (used In) financing activities:		
Proceeds from issue of equity shares	-	16,971
Proceeds from borrowing under the LAF segment	-	54,000
Proceeds from loans availed from banks and financial institutions	11,024	8,000
Repayment of loans availed from banks and financial institutions	(67,274)	(15,496)
Repayment of borrowing under the LAF segment	-	-
Net cash flows from/(used in) financing activities	(56,250)	63,475
Net Increase in cash and cash equivalents during the half year ended (A+B+C)	(77,249)	(50,079)
Cash and cash equivalents at the beginning of the period	118,564	114,283
Cash and cash equivalents at the end of the period*	41,315	64,204

* Includes cash and bank balances with Reserve Bank of India , balances with Banks in current account as on 30 September 2022 and 30 September 2021.

Notes

- The above financial results for the quarter and half year ended 30 September, 2022 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on 2 November, 2022.
- "Other Income" includes income from non-fund based activities such as brokerage and commission, profit / loss on sale of investments (net), profit / loss on revaluation of investment (net) and income from sale of Priority Sector Lending Certificates.
- India is emerging out of the COVID-19 pandemic and the operations have returned to normalcy during the quarter. The Bank continues to monitor and assess the impact of the pandemic on its operations and financials (including impact on provision for loan portfolio), which depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, governmental and regulatory measures and the Bank's responses thereto. All information available upto the date of these results have been considered and adequately dealt with in preparation and presentation of these financial results.

The Bank has created an additional provision of ₹ 504 lakhs and ₹ 1,770 lakhs during the quarter ended on 30 September 2022 and 30 June 2022 respectively. As at 30 Sep 2022 and 30 June 2022, the Bank continues to carry an additional contingency provision of ₹ NIL and ₹ 1,511 lakhs respectively which includes additional provision for the accounts restructured under RBI Resolution framework.

- Details of resolution plan implemented under the Resolution Framework for Covid-19-related Stress as per RBI circular dated 6 August, 2020 (Resolution Framework 1.0) and 5 May, 2021 (Resolution Framework 2.0) as at 30 September 2022 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (i.e. 31 March, 2022) (A) ¹	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2022	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (i.e. 30 September 2022) ^{3 & 4}
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	12,138	2,329	1,192	2,857	5,760
Total	12,138	2,329	1,192	2,857	5,760

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

The amounts mentioned in the above table does not include interest accrued as on the date of implementation of the plan.

- Includes cases where the resolution plan implemented after 31 March, 2022
- Represents fund based outstanding as of 30 September, 2022
- Represents fund based outstanding as of 30 September, 2022
- Closing balance does not include upgraded accounts as of 30 September, 2022

(ii) Higher provision for COVID 19

The Bank do not have any additional provision related to COVID-19 as at 30 September 2022. Further, the Bank made Covid-19 related provision amounting to ₹ 2,274 lakhs for the period ended 30 September, 2022.

- These financial results are prepared in compliance with the generally accepted accounting principles in India (Indian GAAP), statutory requirements prescribed under Banking Regulations Act, 1949, circulars and guidelines issued by the Reserve Bank of India (the RBI) from time to time and Regulation 52 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015 as amended.
- EPS disclosed for the quarters ended period are not annualised.
- Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to the classification of the current period.
- There are no changes to the significant accounting policies adopted during the quarter and year to date ended 30 September, 2022 as compared to those followed for the year ended 31 March, 2022.
- a) Networth is calculated as per Master Circular - Exposure Norms Issued By RBI
b) Debt Represents Borrowings with Residual Maturity of more than one year
c) Total Debt represents Total Borrowings of the Bank
- The Capital adequacy ratio ("CRAR") has been computed as per the Operating guidelines RBI notification RBI/2016-17/81 DBR.NBD.NO.26/16.13.218/2016-17 dated 6 October 2016 ("the Operating guidelines") prescribed for Small Finance Bank. The Bank has followed Basel II standardised approach for credit risk in accordance with the operating guidelines issued by the RBI for Small Finance Banks. Further no separate capital charge for market risk and operational risk have been computed in view of the exception contained in RBI Notification DBR.NBD.NO.4502/16.13.218/2017-10 dated 0 November 2017.
- During the quarter and year to date ended 30 September, 2022, the Bank has not transferred/acquired any loan under the RBI Master Direction on Transfer of Loan Exposures dated 24 September, 2021.

For and on behalf of the Board of Directors of
Fincare Small Finance Bank Limited

RAJEEV YADAV
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Rajeev Yadav
MD and CEO
DIN: 00111379

Place: Bengaluru

Date: 02 November, 2022

FINCARE SMALL FINANCE BANK LIMITED

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali Ahmedabad - 380006 Gujarat
Corporate Office: #835/39 5th Floor, Bren Mercury, Kaikondanahalli, Sarjapur Main Road, Bengaluru 560035 Karnataka www.fincarebank.com
CIN: U67120GJ1995PLC025373



Fincare Small Finance Bank Limited

Un-audited statement of financial results for the Quarter/Half year ended 30 September 2022

Annexure I

Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1 Credit rating:

Deposit instrument	Name of rating agency	Rating assigned
Non-Convertible Debentures	India Ratings	IND A Stable
Term loans (Long)	ICRA Limited	[ICRA] A (Stable)
Term loans (Short)	CARE Limited	CARE A : Stable
Fixed Deposit	ICRA Limited	[ICRA] A (Stable)
Certificate of Deposit	CRISIL Limited	CRISIL A1+

2 Previous due date for payment of principal/interest on Non Convertible Debentures ("NCDs")

NCD	ISIN number	Due date (from 01 July 2022 to 30 Sep 2022)	
		Principal	Interest
2500, 12.60% Debentures of ₹100,000 each	INE519Q08020	Not due	29-Aug-22
3700, 11.30% Debentures of ₹100,000 each	INE519Q08145	Not due	20-Sep-22
3800, 11.30% Debentures of ₹100,000 each	INE519Q08137	Not due	22-Sep-22
1000, 12.87% Debenture of ₹10,00,000 each	INE519Q08152	Not due	30-Sep-22

The Company has paid the interest and principal on NCDs on the respective due dates mentioned above.

3 Next due date for payment of principal/interest on Non-convertible Preference Shares - Not applicable.

4 Outstanding redeemable preference shares - Not applicable.

5 Debenture Redemption Reserve (DRR) - No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.

6 Net Profit after tax for the quarter : ₹ 3,306 lakhs

7 Earnings per share for the quarter ended 30 September 2022 : ₹ 1.50 per share

8 Earnings per share for the half year ended 30 September 2022 : ₹ (0.71) per share

For and on behalf of the Board of Directors

RAJEEV Digitally signed by
RAJEEV YADAV
YADAV Date: 2022.11.02
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Rajeev Yadav

MD and CEO
DIN: 00111379

Place: Bengaluru
Date: 02 November, 2022

FINCARE SMALL FINANCE BANK LIMITED

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