

No.CTL/DEB/17-18/Noting Certificate

November 14, 2017

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Fino Finance Private Limited (“the Company”)** for the Half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

M. G. DHANAN



Authorised Signatory

Encl: Results submitted by Company



November 10, 2017

To,
Catalyst Trusteeship Limited

Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended 30th September, 2017

Dear Sir,

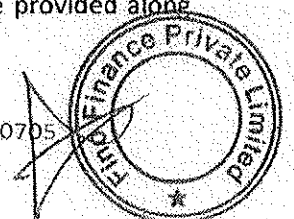
As per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2017-18/269 dated September 28, 2017 for captioned matter, we certify the following for the Half year ended September 30, 2017 as follows:

We hereby inform you that the meeting of the Board of Directors of the Company is scheduled on November 14, 2017 to approve the Audited Financial Results for half year ended September 30, 2017.

We would also like to submit that:

1. In terms of Regulation 52(4):

- a) The Audited Financial Statements for the half year ended 30th September, 2017 are being presented to the Board of Directors in forthcoming Board meeting scheduled on 14th November, 2017. The Half yearly results will be submitted separately.
- b) There is no change in credit rating of the Company which is CRISIL BBB -/Stable and ICRA BBB-(Stable). The Credit Rating of the debt securities of the Company is detailed in Annexure 1 separately.
- c) The asset cover available by way of security is sufficient to discharge the claims of Debenture holders as and when they become due. Certificate from Practicing Chartered Accountant is submitted along with Quarterly compliance submissions dated October 30, 2017 for the quarter ended 30 September, 2017.
- d) Debt equity ratio will be submitted separately along with half yearly financial statements.
- e) Previous due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are detailed in Annexure A.
- f) Next due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are detailed in Annexure B.
- g) Debt coverage and interest service coverage ratio is not applicable for us.
- h) As per Rules 18 (7)(b)(ii) of the Companies (Share Capital And Debentures) Rules, 2014, creation of Debenture Redemption Reserve is not applicable to the private placed debentures.
- i) Net worth of the Company, Net Profit after tax, Earnings per share will be provided along with financial half yearly results post Board meeting.



2. In terms of Regulation 56:

- a) The annual audited accounts of the Company for Financial Year 2016-2017 were submitted to you.
- b) The Company has not issued any new non- convertible debentures during the half year ended on September 30, 2017.
- c) There are no intimations with reference to revision in the rating, default in timely payment of interest or redemption or both in respect of NCDs and failure to create charge on the assets.
- j) Half yearly certificate w.r.t maintenance of asset cover is submitted along with Quarterly compliance submissions dated October 30, 2017 for the quarter ended 30 September, 2017.

3. In terms of Regulation 58:

The provisions of the above regulation is noted and complied wherever applicable.

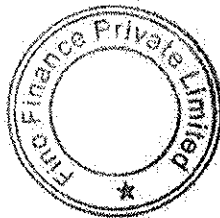
- a) Insurance of the properties is not applicable to us.

You are kindly requested to take above on record and issue us "Letter of Noting" at the earliest for the submission to the Stock Exchange.

Thanking you,

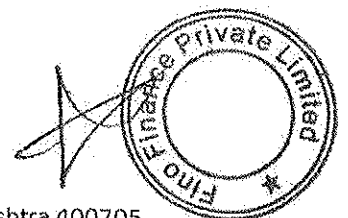
Yours sincerely,
For Fino Finance Private Limited


S. Rajaraman
Company Secretary

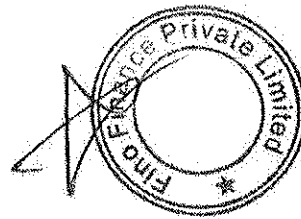


ANNEXURE - A
Details of redemption & payment of interest during last half year ending 30.09.2017:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)		Actual date of Payment
			Principal amount	Interest amount	
INE517Q07034- 13.00% Intrepid Finance And Leasing Private Limited 2017	Principal and Interest	26/04/2017	3,333,360	168,266	26/04/2017
	Principal and Interest	26/05/2017	3,333,360	134,612	26/05/2017
	Principal and Interest	26/06/2017	3,333,280	104,342	26/06/2017
	Principal and Interest	26/07/2017	3,333,360	67,307	26/07/2017
	Principal and Interest	28/08/2017	3,333,360	37,037	28/08/2017
INE517Q07042- 13.00% Intrepid Finance And Leasing Private Limited 2017	Principal and Interest	24/04/2017	4,166,600	269,315	24/04/2017
	Principal and Interest	23/05/2017	4,166,700	203,287	23/05/2017
	Principal and Interest	23/06/2017	4,166,700	173,903	23/06/2017
	Principal and Interest	24/07/2017	4,166,600	130,427	24/07/2017
	Principal and Interest	23/08/2017	4,166,700	84,133	23/08/2017
	Principal and Interest	25/09/2017	4,166,700	46,297	25/09/2017
INE517Q07067- 12.78% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	27/04/2017	4,166,700	470,570	27/04/2017
	Principal and Interest	26/05/2017	4,166,700	400,059	26/05/2017
	Principal and Interest	27/06/2017	4,166,600	397,496	27/06/2017
	Principal and Interest	27/07/2017	4,166,700	331,138	27/07/2017

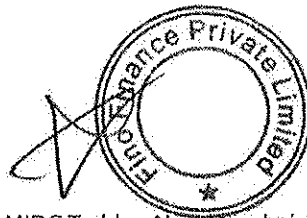


Finance and Leasing Private Limited 2021	Interest	29/09/2017	-	10,034,932	29/09/2017
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15.09.2017	-	21,525,379	15.09.2017
INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/04/2017	8333400	1531344.753	03/04/2017
	Principal and Interest	03/05/2017	8333200	1403730.475	03/05/2017
	Principal and Interest	05/06/2017	8333400	1459001.822	05/06/2017
	Principal and Interest	03/07/2017	8333400	1164214.901	03/07/2017
	Principal and Interest	03/08/2017	8333200	1208955.875	03/08/2017
	Principal and Interest	04/09/2017	8333400	1164939.95	04/09/2017



ANNEXURE - B
Details of redemption & interest due in the next half-year i.e. 1.10.2017 to 31.03.2018:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)	
			Principal amount	Interest amount
INE517Q07042				
13.00% Intrepid Finance And Leasing Private Limited 2017			REDEEMED	
INE517Q07034- 13.00% Intrepid Finance And Leasing Private Limited 2017			REDEEMED	
INE517Q07067				
12.78% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	27/10/2017	4,166,700	206,962
	Principal and Interest	27/11/2017	4,166,700	171,116
	Principal and Interest	27/12/2017	4,166,600	124,177
	Principal and Interest	26/01/2018	4,166,700	82,785
	Principal and Interest	27/02/2018	4,166,700	44,167
INE517Q08016				
16.10% -Intrepid Finance and Leasing Private Limited 2021	Interest	29/12/2017	-	10,034,932
	Interest	30/03/2018	-	10,034,932



Fino Finance Private Limited

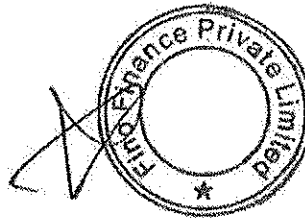
CIN Number: U65921MH1994PTC216496

Registered Office: SK Elite, Plot No D-404 & 405, 05th floor, MIDC Turbhe, Navi Mumbai, Maharashtra 400705

Tel.: (+91-22) 7137 7000 | www.finofinance.in

INE517Q07091				
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2018	-	21,174,421
INE517Q07109				
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/10/2017	8,333,400	979,860
	Principal and Interest	03/11/2017	8,333,200	967,165
	Principal and Interest	04/12/2017	8,333,400	886,569
	Principal and Interest	03/01/2018	8,333,400	779,851
	Principal and Interest	05/02/2018	8,333,200	772,412
	Principal and Interest	05/03/2018	8,333,400	582,108

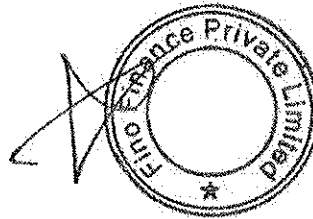
Company does not expect default in payment of principal / interest due in next half year



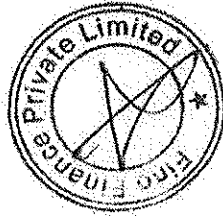
ANNEXURE - C

Details of Debenture Redemption Reserve (If applicable): Not applicable

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year



Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN *	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during last half-year ending Sept 30, 2017			Details of redemption & payment of interest due in the next half-year i.e. 01.10.2017 - 31.03.2018			Details of Debenture Redemption Reserve (if applicable)			Credit Rating Agency & Rating as on September 30, 2017	Change in Credit Rating since Half Year ended Sept 30, 2017
							Principal and Interest	Actual Payment Date	Date of Information sharing with Credit Rating Agency (Date of Report)	Principal and Interest	Due Date	Amount (Rs)	Not created upto Sep 30, 2017 (Rs)	Not created upto Sep 30, 2017 (Rs)	Not created upto Sep 30, 2017 (Rs)		
1	CL/MUN/16-17/BBB/248	23-Sep-16	INE17007091	20.00	Listed	Secured	Principal and Interest	04/09/2017	9,498,339.95	04/09/2017	NA	03/10/2017	9,313,260.07	NA	BBB-(S) by ICRA	BBB-(S) by ICRA	
2	CL/MUN/16-17/BBB/222	01-Sep-16	INE17007091	30.00	Listed	Secured	Interest	15/09/2017	21,525,378.63	15/09/2017	NA	15/03/2018	21,174,421.36	NA	BBB-/STABLE by CRISIL	BBB-/STABLE by CRISIL	
3	CL/MUN/15-16/BBB/159	25-Mar-16	INE170080316	25.00	Listed	Unsecured	Interest	29/09/2017	10,034,931.51	29/09/2017	NA	29/12/2017	10,034,931.50	NA	BBB-/STABLE by CRISIL	BBB-/STABLE by CRISIL	
4	CL/MUN/15-16/BBB/240	04-Feb-16	INE170070867	10.00	Listed	Secured	Principal and Interest	27/09/2017	4,439,924.00	27/09/2017	NA	27/10/2017	4,373,667.67	NA	BBB-(S) by ICRA	BBB-(S) by ICRA	
5	CL/MUN/15-16/BBB/144	31-Aug-15	INE170070842	10.00	Listed	Secured	Principal and Interest	25/09/2017	4,212,997.00	25/09/2017	NA						



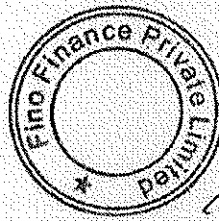
Fino Finance Private Limited
(Formerly known as Intrepid Finance and Leasing Private Limited,
Statement of profit and loss
Financial Results for the six months ended 30 September 2017

(Currency: Indian Rupees)

Particulars	6 months (Current 6 Months) ended 30 September 2017	6 months (Corresponding 6 months in the previous year) ended 30 September 2016	Year to date ended 30 September 2017	Previous year ended 31 March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	62,58,00,573	41,25,75,514	62,58,00,573	80,89,32,306
Other income	6,78,519	32,57,454	6,78,519	4,71,25,935
Total revenue (I)	62,64,79,092	41,58,32,969	62,64,79,092	85,60,58,241
Expenses				
Employees benefits	13,77,15,142	12,05,15,682	13,77,15,142	20,07,95,299
Finance costs	20,67,01,275	20,41,35,861	20,67,01,275	44,75,47,881
Depreciation and amortisation	2,34,83,404	2,385	2,34,83,404	1,03,00,218
Provision for loan losses and doubtful debts	16,11,66,302	1,08,88,926	16,11,66,302	7,15,88,768
Other expenses	8,41,69,099	6,45,18,657	8,41,69,099	12,36,48,501
Total expenses (II)	61,32,35,222	40,00,61,511	61,32,35,222	85,38,80,668
Profit / (Loss) before tax and prior period items (I) - (II)	1,32,43,870	1,57,71,458	1,32,43,870	21,77,573
Profit / (Loss) before tax	1,32,43,870	1,57,71,458	1,32,43,870	21,77,573
Tax expenses				
Current tax	2,47,59,499	1,87,96,278	2,47,59,499	1,66,21,778
Tax provision for earlier years	-	76,660	-	76,660
Deferred tax (credit)	(3,34,03,742)	(1,46,59,149)	(3,34,03,742)	(1,65,65,965)
Total tax expenses	(86,44,243)	42,13,789	(86,44,243)	1,32,473
Profit / (Loss) for the period / year	2,18,88,113	1,15,57,668	2,18,88,113	20,45,100
Earning per equity share				
Basic	3.18	1.98	3.18	0.35
Diluted	3.18	1.98	3.18	0.35

Notes:

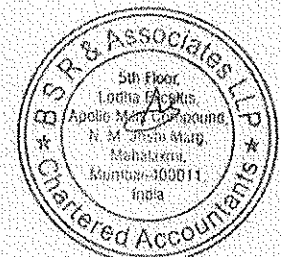
- The standalone financial results for the half year ended 30 September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2017.
- The financial results for the half year ended 30 September 2017 of the company have been audited by the statutory auditors of the company.
- Earnings per share for the half year ended 30 September 2017 and the 30 September 2016 have been calculated for six months and not annualised.



For and on behalf of the Board of Directors of
Fino Finance Private Limited
 (Formerly known as Intrepid Finance and Leasing
 Private Limited)

Asitlok Khatri
 Asitlok Khatri
 Non-Executive Chairman and Independent Director

Mumbai
 14 November 2017

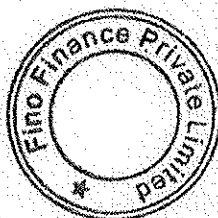


Fino Finance Private Limited
(Formerly known as Intrepid Finance and Leasing Private Limited)
Condensed interim balance sheet
as at 30 September 2017

(Currency: Indian Rupees)

Particulars	30 September 2017	31 March 2017
Equity and liabilities		
Shareholders' funds		
Share capital	93,316,070	58,412,050
Reserves and surplus	956,280,700	469,296,517
	<u>1,049,596,770</u>	<u>527,708,567</u>
Non-current liabilities		
Long term borrowings	1,820,605,585	1,819,163,381
Long term provisions	53,925,783	4,308,312
	<u>1,874,531,368</u>	<u>1,823,471,693</u>
Current liabilities		
Short term borrowings	247,743,072	249,640,510
Trade payables:		
Dues of micro enterprises and small enterprises		
Dues of creditors other than micro enterprises and small enterprises	48,329,468	50,069,464
Other current liabilities	1,453,020,522	1,359,819,635
Short term provisions	158,754,212	68,663,758
	<u>1,907,847,274</u>	<u>1,728,193,367</u>
Total	<u>4,831,975,412</u>	<u>4,079,373,627</u>
Assets		
Non-current assets		
Fixed assets		
Tangible fixed assets	124,631,254	84,609,277
Deferred tax assets (net)	69,749,818	36,346,077
Long term loans and advances	912,317,824	189,635,960
Other non-current assets	94,145,693	89,043,866
	<u>1,200,844,589</u>	<u>399,635,180</u>
Current assets		
Trade Receivables	51,298,210	-
Current investments	-	30,283,205
Cash and bank balances	560,732,280	839,754,324
Short term loans and advances	2,868,680,953	2,760,699,705
Other current assets	150,419,380	49,021,213
	<u>3,631,130,823</u>	<u>3,679,738,447</u>
Total	<u>4,831,975,412</u>	<u>4,079,373,627</u>

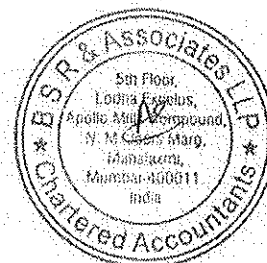
The accompanying notes to the accounts form an integral part of the condensed balance sheet.



For and on behalf of the Board of Directors of
Fino Finance Private Limited
 (Formerly known as Intrepid Finance and Leasing Private Limited)

Ashok Kini
 Ashok Kini
 Non-executive Chairman
 and Independent Director

Mumbai
 14 November, 2017



B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Auditor's Report on Half Yearly Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Fino Finance Private Limited

(formerly known as Intrepid Finance and Leasing Private Limited)

We have audited the half yearly financial results of Fino Finance Private Limited (formerly known as Intrepid Finance and Leasing Private Limited) (the 'Company') for the half year ended 30 September 2017 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Clause 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the condensed interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors at its meeting held on 14 November 2017.

Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') -- Interim Financial Reporting, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, circulars and guidelines issued by the Reserve Bank of India from time to time as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Companies and other accounting principles generally accepted in India.

We conducted our audit of the Financial Results in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- (i) have been presented in accordance with the requirements of Clause 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit for the half year ended 30 September 2017

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231 W/W-100024


Ritesh Goyal
Partner

Membership No: 115007

Mumbai
14 November 2017

B S R & Associates is partnership firm with
Registration No. DA08220 converted into
B S R & Associates LLP is Limited Liability
Partnership with LLP Registration No. AAB 8157
with effect from October 16, 2013

Registered Office:
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011