

No.CTL/DEB/18-19/Noting Certificate/1818

November 14, 2018

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, 2018.

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



Authorised Signatory

Encl: Results submitted by Company



November 14, 2018

To,
Catalyst Trusteeship Limited

Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended September 30, 2018

Dear Sir,

In continuation with our letter dated 13th November, 2018 and as per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2018-19/1281 dated September 28, 2018 for captioned matter, we certify the following for the Half year ended ~~March 31, 2018~~ *September 30, 2018* as follows:

We would also like to submit that:


1. In terms of Regulation 52(4):

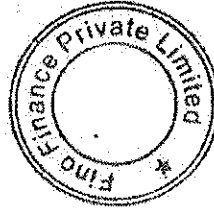
1. The Audited Financial results for the half year ended 30th September, 2018 are being enclosed.
2. Debt – Equity Ratio is 3.26 (Equity includes Subordinated Debt)

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


Basavraj Loni
Company Secretary & Compliance Officer



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 2018

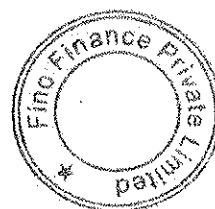
(Currency - Indian Rupees)

Particulars	6 months (Current 6 months) ended 30 September 18	6 months (Corresponding 6 months in the previous year) 30 September 17	Year to date ended 30 September 2018	Previous year ended 31 March 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	680,146,820	625,800,573	680,146,820	1,230,945,828
Other income	-	678,519	-	678,519
Total revenue (I)	680,146,820	626,479,092	680,146,820	1,231,624,347
Expenses				
Employees benefits	189,990,421	137,715,142	189,990,421	326,112,679
Finance costs	285,564,873	206,701,275	285,564,873	465,435,738
Depreciation and amortisation	17,552,581	23,483,404	17,552,581	54,051,976
Provision for loan losses and doubtful debts	28,846,775	161,166,302	28,846,775	605,817,854
Other expenses	78,979,746	84,169,099	78,979,746	197,907,496
Total expenses (II)	600,934,396	613,235,222	600,934,396	1,649,325,743
Profit / (Loss) before tax and prior period items (I) - (II)	79,212,424	13,243,870	79,212,424	(417,701,396)
Tax expenses				
Current tax	23,475,058	24,759,499	23,475,058	-
Deferred tax (credit)	-	(33,403,742)	-	2,361,858
MAT credit entitlement	(23,475,058)	-	(23,475,058)	-
Total tax expenses	-	(8,644,243)	-	2,361,858
Profit / (Loss) for the period / year	79,212,424	21,888,113	79,212,424	(420,063,254)
Earning per equity share				
Basic	7.15	3.18	7.15	(47.06)
Diluted	7.15	3.18	7.15	(47.06)

Notes:

- The Company is a Non-Banking Finance Company - MFI registered with RBI.
- The above financial results for the period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2018.
- The financial results for the period ended 30 September 2018 of the Company have been audited by the Statutory Auditors of the Company.
- Earnings per share for the half year ended 30 September 2018 and the 30 September 2017 have been calculated for six months and not annualised.
- Previous periods / years figures have been regrouped / reclassified wherever necessary.

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



Suddeep Gupta
Suddeep Gupta
Whole-time Director

Mumbai
14 November 2018



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Balance sheet

as at 30 September 2018

(Currency: Indian Rupees)

Particulars	30 September 18	31 March 18
Equity and liabilities		
Shareholders' funds		
Share capital	110,768,070	110,768,070
Reserves and surplus	826,089,654	746,877,230
	<u>936,857,724</u>	<u>857,645,300</u>
Non-current liabilities		
Long term borrowings	2,034,068,810	2,349,150,167
Long term provisions	30,761,150	25,094,822
	<u>2,064,829,960</u>	<u>2,374,244,989</u>
Current liabilities		
Short-term borrowings	-	471,746,961
Trade payables :		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	32,570,889	93,597,414
Other current liabilities	2,045,519,058	1,811,517,454
Short term provisions	170,545,029	123,310,902
	<u>2,248,634,976</u>	<u>2,500,172,730</u>
Total	<u>5,250,322,660</u>	<u>5,732,063,020</u>
Assets		
Non-current assets		
Fixed assets		
Tangible assets	83,723,715	99,390,324
Deferred tax assets (net)	33,984,218	33,984,218
Long term loans and advances	1,150,574,397	1,296,972,537
Other non-current assets	80,750,006	275,742,657
	<u>1,349,032,336</u>	<u>1,706,089,736</u>
Current assets		
Current investments	-	-
Trade Receivables	22,344,466	41,735,132
Cash and bank balances	625,810,792	527,991,768
Short term loans and advances	3,198,909,071	3,418,155,475
Other current assets	54,225,995	38,090,909
	<u>3,901,290,324</u>	<u>4,025,973,284</u>
Total	<u>5,250,322,660</u>	<u>5,732,063,020</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)



S.K. Gupta
Sudeep Gupta
Whole-time Director

Mumbai
14 November 2018

B S R & Associates LLP

Chartered Accountants

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

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To the Board of Directors of

Fino Finance Private Limited

(formerly known as Intrepid Finance and Leasing Private Limited)

We have audited the 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 2018 ('financial results'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25 for 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 30 September 2018.

For B S R & Associates LLP

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
14 November 2018

November 13, 2018

To,
Catalyst Trusteeship Limited

Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended September 30, 2018

Dear Sir,

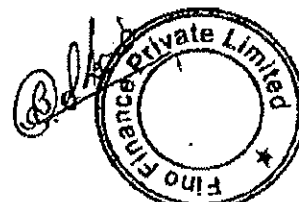
As per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2018-19/1281 dated September 28, 2018 for captioned matter, we certify the following for the Half year ended September, 2018 as follows:

We hereby inform you that the meeting of the Board of Directors of the Company is scheduled on 14th November, 2018 to approve the Audited Financial Results for half year ended 30th September, 2018.

We would also like to submit that:

1. In terms of Regulation 52(4):

- a) The Audited Financial results for the half year ended 30th September, 2018 are being presented to the Board of Directors in Board meeting scheduled on 14th November, 2018. The Financial results will be submitted separately after the approval in Board meeting.
- 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 13th November, 2018 for the period ended 30th September, 2018.
- d) Debt equity ratio will be submitted separately along with Half yearly Financial results post Board meeting.
- e) Previous due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company and the payment dates of Principal/interest 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 are 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 debentures which are issued vide private placement. Therefore Annexure C is not applicable to us.



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

- i) Net worth of the Company, Net Profit after tax, Earnings per share will be provided along with Half yearly Financial results post Board meeting.
- j) There is no material deviation in the use of proceeds of issue of NCD's from the objects stated in the offer document in terms of Regulation 52(7)

2. In terms of Regulation 56:

- a) The Annual report of the Company for Financial Year 2017-2018 is enclosed as Annexure D. The certificate for utilization of funds for implementation of project is not applicable to us. Further, in the period under review, we have not issued any new listed non- convertible debentures. The funds received for previously issued Debentures were fully utilized and also utilized for the purpose for which these were intended to be raised.
- b) The Company has not issued any new listed non- convertible debentures during the period under review.
- 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.
- d) There is no instance and no statement filed for material deviations in the use of proceeds of issue of NCD from the objects stated in the Offer document.
- e) The certificate w.r.t maintenance of asset cover is submitted along with Quarterly compliance submissions dated November 13, 2018 for the period ended 30th September, 2018.

3. In terms of Regulation 58:

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

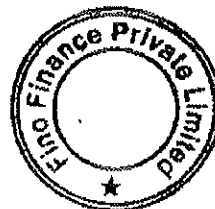
- 4. Insurance of the properties secured for debentures is not applicable to us.

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

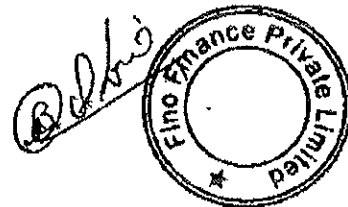

Basavraj Loni
Company Secretary & Compliance Officer



ANNEXURE - A

Details of redemption & payment of interest during last half year ending September 30, 2018 i.e 1.04.2018 to 30.09.2018:

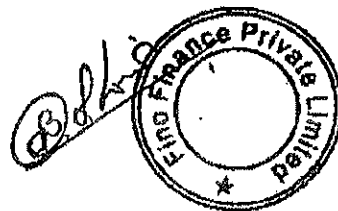
Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)		Actual date of Payment
			Principal amount	Interest amount	
INE517Q08016					
16.10% –Intrepid Finance and Leasing Private Limited 2021	Interest	29/06/2018	-	10,034,932	29/06/2018
	Interest	28/09/2018	-	10,034,932	28/09/2018
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	17/09/2018	-	21,759,350	17/09/2018
INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/04/2018	8,333,400	527,617	03/04/2018
	Principal and Interest	03/05/2018	8,333,200	467,910	03/05/2018
	Principal and Interest	04/06/2018	8,333,400	416,051	04/06/2018
	Principal and Interest	03/07/2018	8,333,400	301,496	03/07/2018
	Principal and Interest	03/08/2018	8,333,200	241,791	03/08/2018
	Principal and Interest	03/09/2018	8,333,400	161,195	03/09/2018



ANNEXURE - B
Details of redemption & interest due in the next half-year i.e. 1.10.2018 to 31.03.2019:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)	
			Principal amount	Interest amount
INE517Q08016				
16.10% –Intrepid Finance and Leasing Private Limited 2021	Interest	31/12/2018	-	10,365,753
	Interest	29/03/2019	-	9,704,110
INE517Q07091				
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2019	-	20,940,450
INE517Q07109				
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/10/2018	8,333,400	77,986

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



Name of Company: Fino Finance Private Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement as on 30th September, 2018

Sr. No.	Contract Letter / Trade Reference	Contract Letter / Tenure Date	ISIN **	Issue Size (Cr)	Listed / Unlisted	Secured / Unsecured	Principal / Interest payment currency / last year	Due Date during half year	Amount paid during last year	Actual Payment date of first year	Date of Intermittent issue & Credit Rating Agency (if issue of debt)	Participated in the half year	Due Date as per contract	Amount (Rs) paid during half year	[DRR required to be raised (Rs Crores)]	DRR Covered upto September 30, 2018 (Rs Crores)	Funds provided for calculations during the year	Credit Rating Agency & Rating as on September 30, 2018	Change in Credit Rating during Half Year ended September 30, 2018
1	CLM/IN/16-17/03/BB/493	25 Mar 2016	INE517208015	25.00	Listed	Unsecured					NA			NA	NA	NA	NA	BBB- Stable by CRISIL	
2	CLM/IN/16-17/03/BB/222	01-Sep-2016	INE517007911	20.05	Listed	Secured					NA			NA	NA	NA	NA	BBB- Stable by CRISIL	
3	CLM/IN/16-17/03/BB/246	23-Sep-2016	INE517007109	20	Listed	Secured					NA			NA	NA	NA	NA	BBB- Stable by CRISIL	

** In case of any ISIN omitted by us due to oversight, kindly add from website furnishing information.



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

**Financial Statements
together with Auditors' Report
for the year ended 31 March 2018**

**Certified True Copy
For Fino Finance Private Limited**


Company Secretary

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Financial statements together with the Independent Auditors' report for the year ended 31 March 2018

Contents

Auditors' report

Balance sheet

Statement of profit and loss

Cash flow statement

Notes to the financial statements

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahataxmi
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India

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Independent Auditor's Report

To the Members of Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Report on the Financial Statements

We have audited the accompanying financial statements of **Fino Finance Private Limited** (formerly known as 'Intrepid Finance And Leasing Private Limited') ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

B S R & Associates is partnership firm with
Registration No. BA02281 converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahataxmi
Mumbai - 400 011

Independent Auditor's Report (Continued)

Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its loss and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

Independent Auditor's Report (Continued)

Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Report on Other Legal and Regulatory Requirements (Continued)

- (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations as on 31 March 2018 which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Associates LLP

Chartered Accountants

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



Ritesh Goyal

Partner

Membership No: 115007

Mumbai
23 May 2018

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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India

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Auditors' Additional Report

To the Board of Directors of Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Report on the Financial Statements

In addition to the report made under section 143 of the Companies Act, 2013 ('the Act') on the financial statements of Fino Finance Private Limited (formerly known as 'Intrepid Finance And Leasing Private Limited') ('the Company'), for the year ended 31 March 2018 and as required by the Master Direction on Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 vide Notification no. DNBS.PP.D.03/66.15.001/2016-17 dated 29 September 2016 and amended thereto ('the Direction'), we report as follows on the matters specified in paragraph 3 and 4 of the said Direction to the extent applicable.

Management's responsibility for the financial statements

The Company's management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for ensuring that the Company complies with the requirements of the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the 'Master Direction'). This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the Master Direction.

Auditor's responsibility

Pursuant to the requirements of the Direction, it is our responsibility to examine the books and records of the Company and report on the matters specified in the Direction to the extent applicable to the Company.

B S R & Associates is a partnership firm with
Registration No. BA68228 converted into
B S R & Associates LLP (a Limited Liability
Partnership) with LLP Registration No. AAB-B182
with effect from October 14, 2015

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

Auditors' Additional Report (Continued)

Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Auditor's responsibility (Continued)

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our examination of the financial statements as at and for the year ended 31 March 2018, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us we further report that:

- The Company is engaged in the business of non-banking financial institution and it has obtained a certificate of registration No. B-13.01609 from the Reserve Bank of India ('RBI') dated 26 April 2002, in pursuance of section 45-IA of the RBI Act, 1934;
- The Company is entitled to continue to hold such certificate of registration in terms of its asset/income pattern as on/ for the year ended 31 March 2018;
- In our opinion and to the best of our information and according to the explanations given to us, the Company is meeting the required net owned fund requirement as laid down in the Master Direction.
- The Board of Directors of the Company has passed a resolution in its meeting held on 11 April 2017 for non-acceptance of public deposits during the year ended 31 March 2018;
- The Company has not accepted any public deposits during the year ended 31 March 2018;
- In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the Master Directions in the preparation of financial statements for the year ended 31 March 2018;
- In our opinion and to the best of our information and according to the explanations given to us, the Company is not a Systemically Important Non-deposit taking NBFC as defined in paragraph 3 (xxviii) of the Master Direction. Therefore, the Company is not required to submit Form NBS-7. However, as per the letter dated 5 April 2018 received from RBI, the Company has been asked to file NBS-7 by 10 June 2018.
- Based on the criteria set forth by the RBI in paragraph 3 (xix) of the Master Direction for classification of NBFC as NBFC-Micro Finance Institutions (MFI), the Company meets the criteria to be classified as NBFC-MFI as defined in the aforesaid Master Direction with reference to the business carried on by it during the year ended 31 March 2018.

Auditors' Additional Report (Continued)

Fino Finance Private Limited

(formerly known as 'Intrepid Finance And Leasing Private Limited')

Restriction on Use

This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and for submission to RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP

Chartered Accountants

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



Ritesh Goyal
Partner

Membership No: 115007

Mumbai
23 May 2018

Annexure A to the Independent Auditor's Report of even date on financial statements of Fino Finance Private Limited

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of the fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property during the year. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company is Non-Banking Finance Company (NBFC), engaged in the business of lending. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under section 185 and 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities except in case of provident fund, where whilst the Company has demonstrated its ability to pay such amounts, for certain employees, the same have not been accepted by the PF authority on account of delay in linking of aadhar number by such employees of the Company to the provident fund account and except for professional tax as the Company has not obtained registration in four states. As explained to us the Company did not have any dues on account of sales tax, duty of customs, value added tax or duty of excise.

Annexure A to the Independent Auditor's Report of even date on financial statements of Fino Finance Private Limited (Continued)

- b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues except for professional tax were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable. The extent of arrears of outstanding statutory dues has been given below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date
Department of Commercial Taxes	Professional tax	43,180	F.Y. 2017-18	30-May-17
Department of Commercial Taxes	Professional tax	30,357	F.Y. 2017-18	30-Jun-17
Department of Commercial Taxes	Professional tax	24,119	F.Y. 2017-18	30-Jul-17
Department of Commercial Taxes	Professional tax	26,190	F.Y. 2017-18	30-Aug-17
Department of Commercial Taxes	Professional tax	28,994	F.Y. 2017-18	30-Sep-17
Department of Commercial Taxes	Professional tax	27,866	F.Y. 2017-18	30-Oct-17
Department of Commercial Taxes	Professional tax	37,924	F.Y. 2017-18	30-Nov-17
Department of Commercial Taxes	Professional tax	52,235	F.Y. 2017-18	30-Dec-17
Department of Commercial Taxes	Professional tax	52,792	F.Y. 2017-18	30-Jan-18
Department of Commercial Taxes	Professional tax	48,451	F.Y. 2017-18	28-Feb-18
Department of Commercial Taxes	Professional tax	65,769	F.Y. 2017-18	30-Mar-18
Department of Commercial Taxes	Professional tax	60,503	F.Y. 2017-18	30-Apr-18

- c) There are no dues of Income-tax, Sales Tax, Service Tax/Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2018 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and debenture holders. The Company has not taken any loan from the Government.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report of even date on financial statements of Fino Finance Private Limited (Continued)

- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provision of Section 192 of the Act is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration dated 26 April 2002 which has been revised on 2 May 2017.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024



Ritesh Goyal
Partner
Membership No: 115007

Mumbai
23 May 2018

Annexure B to the Independent Auditor's Report of even date on the financial statements of Fino Finance Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Fino Finance Private Limited** (formerly known as 'Intrepid Finance And Leasing Private Limited') ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Annexure B to the Independent Auditor's Report of even date on the financial statements of Fino Finance Private Limited (Continued)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024



Ritesh Goyal
Partner

Membership No: 115007

Mumbai
23 May 2018

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Balance sheet

as at 31 March 2018

(Currency Indian Rupees)

Particulars	Note	2018	2017
Equity and liabilities			
Shareholders' funds			
Share capital	3	110,768,070	58,412,050
Reserves and surplus	4	746,877,230	469,296,517
		<u>857,645,300</u>	<u>527,708,567</u>
Non-current liabilities			
Long term borrowings	5	2,349,150,167	1,819,163,381
Long term provisions	6	25,094,822	4,308,312
		<u>2,374,244,989</u>	<u>1,823,471,693</u>
Current liabilities			
Short-term borrowings	7	471,746,961	249,640,510
Trade payables			
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		93,597,414	50,069,463
Other current liabilities	8	1,811,517,454	1,359,819,635
Short term provisions	9	123,310,902	68,663,758
		<u>2,500,172,730</u>	<u>1,728,193,366</u>
Total		<u>5,732,063,020</u>	<u>4,079,373,626</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	99,390,324	84,609,277
Deferred tax assets (net)	23.5	33,984,218	36,346,077
Long term loans and advances	11	1,294,973,537	189,635,960
Other non-current assets	12	275,742,657	89,043,866
		<u>1,706,089,736</u>	<u>399,635,180</u>
Current assets			
Current investments	13	-	30,283,205
Trade receivables	14	41,735,132	-
Cash and bank balances	15	527,991,768	839,734,324
Short term loans and advances	16	3,318,155,475	2,760,946,520
Other current assets	17	38,090,909	48,774,397
		<u>4,025,973,284</u>	<u>3,679,738,446</u>
Total		<u>5,732,063,020</u>	<u>4,079,373,626</u>

Significant accounting policies

3

Notes to the financial statements

3 - 23

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

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

Ritresh Goyal

Partner

Membership No 115007

Mumbai

23 May 2018

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

Independent Director

Rajeev Arora

Whole-time Director

Bhavraj Loni

Company Secretary

Rishi Daultani

Chief Financial Officer

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Statement of profit and loss

for the year ended 31 March 2018

(Currency: Indian Rupees)

Particulars	Note	2018	2017
Income			
Revenue from operations	18	1,230,945,828	808,932,306
Other income	19	678,519	47,125,935
Total revenue (I)		1,231,624,347	856,058,241
Expenses			
Employees benefits	20	326,112,679	200,795,399
Finance costs	21	465,435,738	447,547,881
Depreciation and amortisation	10	54,051,976	10,300,218
Provision for loan losses and doubtful debts/write off		605,817,854	71,588,768
Other expenses	22	197,907,496	123,648,501
Total expenses (II)		1,649,325,743	853,880,667
Profit / (loss) before tax (I) - (II)		(417,701,396)	2,177,574
Tax expenses			
Current tax		-	16,621,778
Tax provision for earlier years		-	76,660
Deferred tax (credit)		2,361,858	(16,365,965)
Total tax expenses		2,361,858	132,473
Profit / (loss) for the year		(420,063,254)	2,045,101
Earning per equity share (Refer Note 23.4)			
[Nominal value of share Rs. 10 (Previous year: Rs. 10)]			
Basic		(47.06)	0.35
Diluted		(47.06)	0.35


Significant accounting policies
Notes to the financial statements

2
3 - 23

The notes referred to above form an integral part of the financial statements

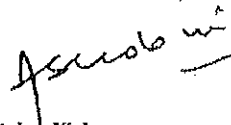
As per our report of even date attached.

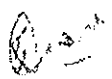
For BSR & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

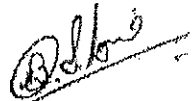

Ritesh Goyal
Partner
Membership No: 115007

Mumbai
23 May 2018

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
Independent Director


Rajeev Arora
Whole-time Director


Basavaraj Loni
Company Secretary


Rishi Daultani
Chief Financial Officer

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Cash flow statement

for the year ended 31 March 2018

(Currency: Indian Rupees)

Particulars	2018	2017
Profit / (loss) before tax	(417,701,396)	2,177,574
Cash flow from operating activities		
Adjustments :		
Depreciation and amortization	54,051,976	10,300,218
Provision for loan losses and doubtful debts/write off	605,817,854	71,588,768
Unamortised guarantee cost	2,484,545	(240,810)
Gain on securitisation transactions	(39,997,550)	(44,349,356)
Provision for gratuity	(626,456)	-
Provision for compensated absence	2,332,852	-
Finance cost	465,435,738	447,547,881
Income on current investments	(678,519)	(8,695,485)
Unrealised gain on investments in mutual funds	-	(283,205)
Operating profit before working capital changes	671,119,044	478,045,585
Working capital changes		
(Decrease) / increase in trade payables	43,527,951	(21,826,484)
Decrease in trade receivables	(41,735,132)	-
(Decrease) / increase in other current liabilities	(506,996,313)	28,774,095
Decrease / (increase) in long term loans and advances	(1,086,488,427)	508,885,867
Decrease / (increase) in other non-current assets	(186,698,791)	61,476,756
(Increase) in short term loans and advances	(657,208,955)	(943,065,681)
Decrease / (increase) in other current assets	8,198,943	(9,941,744)
Decrease / (increase) in fixed deposits	(147,605,778)	(139,419,712)
Cash generated from operations	(1,903,887,458)	(37,071,318)
Income tax paid (net of refunds)	(28,749,169)	(29,047,078)
Net cash flows used in operating activities (A)	(1,924,636,627)	(66,118,396)
Cash flow from investing activities		
Purchase of fixed assets	(68,833,023)	(94,892,130)
Purchase of current investments	-	(1,933,978,690)
Proceeds on sale of current investments	30,961,724	1,912,674,175
Net cash used in investing activities (B)	(37,871,299)	(116,196,645)
Cash flow from financing activities		
Proceeds from issuance of share capital	749,999,987	-
Proceeds from long term borrowings	2,580,000,000	2,223,600,000
Repayment of long-term borrowings	(1,591,269,548)	(1,587,347,242)
Proceeds from short term borrowings (net)	222,106,450	249,640,510
Proceeds / (repayment) on account of securitisation arrangement	210,787	(55,949,332)
Finance cost paid	(457,888,084)	(449,984,729)
Net cash flow generated from financing activities (C)	1,503,159,592	379,959,207
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(459,348,334)	197,644,166

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Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Cash flow statement

for the year ended 31 March 2018

(Currency: Indian Rupees)

Particulars	2018	2017
Cash and cash equivalents at the beginning of the year	679,446,721	481,802,555
Cash and cash equivalents at the end of the year	<u>220,098,387</u>	<u>679,446,721</u>
Components of cash and cash equivalents		
Cash in hand	79,946,433	-
Balance with banks		
-On current account	140,151,954	679,446,721
Total cash and cash equivalents (Refer Note 15)	<u>220,098,387</u>	<u>679,446,721</u>

Note: Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

As per our report of even date attached.

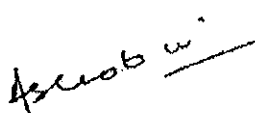
For BSR & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024


Ritesh Goyal
Partner
Membership No: 115007

Mumbai
23 May 2018



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
Independent Director


Rajeev Arora
Whole-time Director


Basavraj Loni
Company Secretary


Rishi Daultani
Chief Financial Officer

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian Rupees)

	2018	2017
4 Reserves and surplus		
Securities premium account		
Opening balance	451,391,211	451,391,211
Add: premium on issue of equity shares	697,643,967	-
Closing balance	<u>1,149,035,178</u>	<u>451,391,211</u>
Statutory Reserve		
Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934 (the RBI Act) (Refer Note 4.1 below)		
Opening balance	3,645,179	3,236,159
Transfer during the year	-	409,020
Closing balance	<u>3,645,179</u>	<u>3,645,179</u>
Statement of profit and loss		
Opening balance	14,260,127	12,624,046
Add: Profit / (loss) for the year	(420,063,254)	2,045,101
Less: Transfer to statutory reserve	-	(409,020)
Closing balance	<u>(405,803,127)</u>	<u>14,260,127</u>
Total reserve and surplus	<u>746,877,230</u>	<u>469,296,517</u>

- 4.1 Since the Company had not transferred any sum to the statutory reserve till the year ended 31 March 2013 which was not in compliance with section 45-IC of the RBI Act, the Company had written to the RBI explaining the above and asked RBI to condone the delay in transferring the required amounts to the statutory reserve. The Company has not received any further communication from the RBI in this regard.



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian Rupees)

	2018	2017
5 Long term borrowings		
Term loans		
Loan from banks (secured)	469,423,729	362,102,921
Loan from non banking financial companies (secured)	1,081,126,438	556,377,010
Privately placed redeemable non convertible debenture (secured) (Refer Note 23.19)	548,600,000	650,683,450
Subordinated debt (Unsecured)	250,000,000	250,000,000
Total	2,349,150,167	1,819,163,381

- a. Term loans from banks (having current maturities amounting to Rs. 500,359,089) are taken at an interest rate ranging from 10.75% p.a. to 13.05% p.a. and are repayable in monthly / quarterly / annually installments ranging from 24 to 39 months. Term loans are secured by way of exclusive charge created through hypothecation of the specific loans for security cover, ranging from 1.0 to 1.2 times of the outstanding loans, corporate guarantee of Holding Company viz. Fino PayTech Limited and in case of certain loans, also through cash collaterals.
- b. Term loans from non banking financial companies (having current maturities amounting to Rs. 1,153,223,110) are taken at an interest rate ranging from 10.90% p.a. to 15.50% p.a. and are repayable in monthly / quarterly installments ranging from 18 to 36 months. Term loans are secured by way of exclusive charge created through hypothecation of the specific loans for security cover, ranging from 1.0 to 1.2 times of the outstanding loans, through cash collaterals / first loss default guarantee deposit and in case of certain loans, also post dated cheques.
- c. Non convertible debentures are issued at an interest rate of 12.00% p.a. to 14.90% p.a. and are repayable in monthly installments / bullet payment ranging from 24 to 72 installments from the deemed date of allotment. Non convertible debentures are secured through hypothecation of the specific pool of loans originated out of the debenture proceeds with a security cover, ranging from 1.0 to 1.2 times of the outstanding debentures and guarantee covering, ranging from 17.25% to 24.00% of the respective initial principal value of the debentures from third party guarantors.
- d. Subordinated debt is issued at an interest rate of 16.10% and is repayable on 30 September 2021 with interest payable quarterly. Subordinated debt is unsecured and listed on Bombay stock exchange.

6 Long term provisions

Provision for employee benefits:

Provision for gratuity
Provision for compensated absences

	5,826,013	-
	2,435,735	-
(A)	8,261,748	-

Others:

Provision for loan losses

	16,833,074	4,308,312
(B)	16,833,074	4,308,312

Total

Total (A) + (B) **25,094,822** **4,308,312**



Fino Finance Private Limited

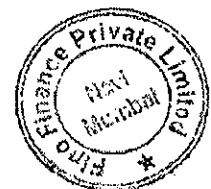
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

as at 31 March 2018

(Currency: Indian Rupees)

	2018	2017
7 Short-term borrowings		
Loans repayable on demand from banks (secured)		
- Cash credit *	252,232,426	249,640,510
- Over draft **	219,514,534	-
Total	471,746,961	249,640,510
* Cash credit facility from bank is taken at an interest rate of 11.00% p.a. and the same is secured against 1.1 times of the outstanding loans, corporate guarantee of Holding Company viz. Fino PayTech Limited and cash collaterals.		
** Over draft facilities from banks are taken at an interest rate ranging from 4.60% to 7.90% p.a. and the same are secured against 1.05 times of cash collaterals.		
8 Other current liabilities		
Current maturities of long-term borrowings (secured)	1,653,582,199	1,005,671,864
Current maturities of non convertible debentures (secured) (Refer Note 23.19)	93,750,050	282,916,720
Interest accrued but not due on borrowings	23,638,278	16,090,624
Statutory dues payable	9,294,723	4,156,749
Unamortised gain on securitisation transactions (Refer Note 23.12)	1,799,557	42,170,052
Collections payable on loans securitised	9,024,413	8,813,626
Others	20,428,234	-
Total	1,811,517,454	1,359,819,635
9 Short term provisions		
Provision for employee benefits:		
Provision for gratuity	1,862,738	-
Provision for compensated absences	1,445,936	-
(A)	3,308,674	-
Others:		
Provision for loan losses	118,363,261	67,123,771
Provision for tax [net of advance tax of Rs. 24,998,879 (Previous Year: Rs. 25,097,859)]	1,638,967	1,539,987
(B)	120,002,228	68,663,758
Total (A) + (B)	123,310,902	68,663,758



Fino Finance Private Limited
(Formerly known as Interapid Finance And Leasing Private Limited)
Notes to the financial statements (Continued)
as at 31 March 2015
 (Currency: Indian Rupees)

10 Property, plant and equipment

Description of assets	As at		Gross Book		Disposals	As at		Accumulated depreciation for the year	On Disposal	As at		Net Book
	1 April 2017	31 March 2018	Additions	As at 31 March 2018		1 April 2017	31 March 2018			31 March 2018	31 March 2017	
Computer hardware	34,21,285.6	39,544,074	8,22,218	4,619,766	-	17,545,246	22,156,014	-	17,545,246	22,156,014	17,545,246	36,604,288
Fleet and equipment	284,920	919,439	664,519	284,920	-	664,519	949,439	-	-	949,439	-	-
Furniture and fixtures	1,49,740	1,49,340	-	1,43,039	-	2,301	1,49,340	2,301	-	1,49,340	-	2,301
Office equipments	17,455,914	36,201,114	18,745,304	1,919,364	-	35,346,898	17,609,252	-	-	17,609,252	34,611,656	19,236,550
Vehicles	661,471	661,471	-	661,471	-	-	661,471	-	-	661,471	-	-
Leasehold improvements	65,377,310	86,481,693	41,096,982	3,621,172	-	20,670,012	23,091,184	-	-	23,091,184	63,392,468	42,766,328
Total	96,444,011	166,277,634	68,333,023	11,824,234	-	54,071,976	65,166,718	-	-	65,166,718	98,294,334	84,609,277

Property, plant and equipment

Description of assets	As at		Gross Book		Disposals	As at		Accumulated depreciation for the year	On Disposal	As at		Net Book
	1 April 2016	31 March 2017	Additions	As at 31 March 2017		1 April 2016	31 March 2017			31 March 2017	31 March 2016	
Computer hardware	178,167	34,214,854	31,036,669	178,167	-	4,492,601	4,619,264	-	-	4,619,264	34,594,088	-
Fleet and equipment	244,920	284,920	-	284,920	-	-	284,920	-	-	284,920	-	-
Furniture and fixtures	492,811	1,49,340	1,046,529	391,726	-	1,041,283	1,437,039	-	-	1,437,039	3,301	7,055
Office equipments	24,512	17,455,914	17,453,402	34,202	-	1,203,162	2,210,364	-	-	2,210,364	18,316,850	10,310
Vehicles	661,471	661,471	-	661,471	-	-	661,471	-	-	661,471	-	-
Leasehold improvements	-	46,397,510	46,397,510	-	-	2,621,172	2,691,172	-	-	2,691,172	45,346,338	-
Total	1,551,881	96,444,011	91,892,130	1,514,116	-	10,000,218	11,814,714	-	-	11,814,714	84,609,277	11,363



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Indian Rupees)

	2018	2017
11 Long term loans and advances		
Loans to joint liability groups		
Unsecured, considered good	1,194,687,809	165,895,974
Unsecured, considered doubtful	17,520,385	8,599,540
Loans to MSME (Secured, considered good)	47,895,498	-
Security deposits (Unsecured, considered good)	13,397,458	12,217,200
Other loans and advances (Unsecured, considered good)		
Advance tax (net of provision for tax of Rs. 42,194,683 (Previous Year: Rs. 21,346,535))	23,771,395	2,923,246
Total	<u>1,296,972,537</u>	<u>189,635,960</u>
12 Other non-current assets (Unsecured, considered good)		
Bank deposits (maturing after 12 months from the reporting date)*	261,739,436	62,573,813
Goods and service tax input credit	14,003,221	26,470,053
Total	<u>275,742,657</u>	<u>89,043,866</u>
* Represents deposits of Rs. 222,493,113 (Previous Year : Rs. 62,573,813) provided as cash collateral against borrowings, deposits of Rs. 29,041,274 (Previous Year : Rs. Nil) provided as cash collateral against loan securitised and deposits of Rs. 10,208,049 (Previous Year : Rs. Nil) provided as cash collateral against business correspondent arrangement.		
13 Current investments		
Nil Units (Previous Year : 1,155,468.25 Units) of SBI Corporate Bond Funds	-	30,283,205
Total	<u>-</u>	<u>30,283,205</u>
Aggregate Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments (Cost Nil (Previous Year : 30,283,205))	-	30,283,205
Aggregate provision made for diminution in value of investments.	-	-
Total	<u>-</u>	<u>30,283,205</u>
14 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Other receivables		
Unsecured, considered good	41,735,132	-
Total	<u>41,735,132</u>	<u>-</u>



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
as at 31 March 2018

(Currency: Indian Rupees)

	2018	2017
15 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	79,946,433	-
Balances with scheduled banks:		
- In current accounts	140,151,954	679,446,721
	(A) 220,098,387	679,446,721
Other bank balances		
Balances with scheduled banks		
- In deposit accounts (with original maturity in excess of three months and due to mature within 12 months from the reporting date)*	307,893,381	160,287,603
	(B) 307,893,381	160,287,603
Total (A) + (B)	527,991,768	839,734,324

* Represents deposits of Rs. 269,578,288 (Previous Year : Rs. 112,072,030) provided as cash collateral against borrowings, deposits of Rs. Nil (Previous Year : Rs. 48,215,573) provided as cash collateral against loan securitised and deposits of Rs. 38,315,093 (Previous Year : Rs. Nil) provided as cash collateral against business correspondent arrangement.

16 Short term loans and advances

Loans joint liability groups		
Unsecured, considered good	3,270,657,847	2,073,401,651
Unsecured, considered doubtful	131,782,256	645,249,232
Loans to MSME (Secured, considered good)	8,152,584	-
Death claim receivable		
Unsecured, considered good	2,222,944	3,784,276
Unsecured, considered doubtful	6,259,158	3,987,236
Less - Provision for doubtful death claim receivable	(6,259,158)	(3,987,236)
Security deposits (Unsecured, considered good) *	467,850	38,264,545
Other loans and advances (Unsecured, considered good)		
Loan to employees	311,744	-
Prepaid expenses	4,560,250	246,816
Total	3,418,155,475	2,760,946,520

* Represents cash collateral of Rs. Nil (Previous Year : Rs. 37,044,245) placed to avail term loan from Non-banking Financial Companies

17 Other current assets
(Unsecured, considered good)

Interest accrued but not due on fixed deposits	1,144,991	3,934,195
Interest accrued but not due on loans to joint liability groups and MSME loans	25,329,936	29,836,055
Unamortised guarantee cost	-	2,484,545
Others	11,615,982	12,519,602
Total	38,090,909	48,774,397



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Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

	2018	2017
18 Revenue from operations		
Interest income		
Interest income on portfolio loans	870,475,806	704,609,086
Gain on loans securitised (Refer Note 23.12)	39,997,550	44,349,356
Other financial services		
Loan processing fees	47,389,083	34,846,323
Interest on fixed deposits*	22,639,606	24,727,541
Service charges	250,423,783	400,000
	<u>1,230,945,828</u>	<u>808,932,306</u>
* Represents interest on fixed deposits placed as cash collateral to avail term loans from banks, non-banking financial companies and on deposits placed as cash collateral in connection with asset securitisation.		
19 Other income		
Unrealised gain on investments in mutual funds	-	283,205
Income on current investments	678,519	8,695,485
Service charges	-	38,147,245
	<u>678,519</u>	<u>47,125,935</u>
20 Employee benefits		
Salaries and wages (Includes Rs. Nil (Previous Year: 24,725,007) of Fino PayTech Limited and Rs. Nil (Previous Year: 176,070,292) of Fino Payments Bank Limited)	301,708,299	200,795,299
Contribution to provident and other funds	21,793,269	-
Gratuity	(626,456)	-
Compensated absences	2,332,852	-
Staff welfare expenses	904,715	-
	<u>326,112,679</u>	<u>200,795,299</u>
21 Finance costs		
Interest		
- On term loans from banks	99,481,814	63,167,514
- On term loans from financial institutions	234,913,793	250,889,991
- On non-convertible debentures	106,294,425	101,554,068
Finance charges		
- Other borrowing costs	24,745,706	31,936,308
	<u>465,435,738</u>	<u>447,547,881</u>



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

	2018	2017
22 Other expenses (Refer Note No. 23.11)		
Travelling and conveyance	64,649,701	29,223,617
Rent	48,212,207	22,814,163
Legal, professional and consultancy charges	32,879,183	21,481,381
Technology expenses	-	20,869,097
Communication cost	16,191,827	5,473,793
Printing and stationery	6,536,011	4,255,703
Infrastructure cost	-	3,134,050
Bank charges	751,575	2,157,212
Electricity charges	4,595,405	1,609,946
Rates and taxes	1,366,458	1,592,476
Auditors' remuneration (Refer Note 23.6)	1,630,691	1,347,108
Advertisement expenses	1,477,375	1,340,220
Insurance	1,562,723	1,109,013
Repairs and maintenance	6,581,970	908,532
Directors sitting fees	325,125	20,000
Miscellaneous expenses	11,147,245	6,312,190
Total	197,907,496	123,648,501




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Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements

for the year ended 31 March 2018

(Currency: Indian Rupees)

1. Background

Fino Finance Private Limited *(Formerly known as Intrepid Finance And Leasing Private Limited)* ('the Company') was incorporated on 8 March 1994. The Company is a Non-Banking Financial Company - Non-Systemically Important – Non Deposit Accepting Company (NBFC-NSI-ND) registered with Reserve Bank of India (RBI). It is engaged in providing finance to poor women in rural areas of India who are organized as Joint Liability Groups ('JLG'). The Company has been allotted NBFC-Micro Finance Institution (NBFC-MFI) License with effect from 9th March 2015.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP") and conform to the statutory requirements, circulars and guidelines issued by the RBI as applicable to a NBFC-NSI-ND and NBFC-MFI from time to time to the extent that they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act 2013.

2.2 Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, incomes, expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



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Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.3 Current – non-current classification (Continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Revenue recognition

- i. Interest income on loans given is recognised at the contractual rate of interest, on an accrual basis, except in the case of non-performing assets (NPA) where it is recognised upon realisation, as per prudential norms of the RBI.
- ii. Interest income on deposits with banks is recognized on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.
- iii. Loan processing fees are recognised on an upfront basis.
- iv. Service charges are recognised on accrual basis in accordance with the service agreement.

2.5 Classification of Loans to Joint Liability Groups

All loan exposures are classified into standard assets and non performing assets as per below:

- i. Standard assets: The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business; and
- ii. Non-performing assets: Asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

Provision for loan losses

Loans to Joint Liability Groups are provided for as per the management's estimates, subject to the minimum provision required, as prescribed under the RBI Master Direction No. DNBR.PD. 007/03.10.119/2016-17 dated 01/09/2016 which is set out below:

The aggregate loan provision is maintained at the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan installments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan installments which are overdue for 180 days or more.



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements *(Continued)*

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies *(Continued)*

2.5 Classification of Loans to Joint Liability Groups *(Continued)*

Standard asset provisioning

The loan provision for standard assets is maintained on the aggregate portfolio outstanding as on the reporting date.

Loan Write off Norms:

All loans which are overdue for more than 180 days and not recoverable in the opinion of management are written off.

2.6 Classification of Loans to Micro Small and Medium Enterprises (MSME)

All loan exposures are classified into the following categories:

- i. Standard asset: The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business;
- ii. Non- performing assets: The asset for which, interest/principal payment has remained overdue for a period of 6 months or more.
- iii. Sub-standard asset: Shall mean
 - (a) an asset which has been classified as non-performing asset for a period not exceeding 18 months;
 - (b) an asset where the terms of the agreement regarding interest and / or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms
- iv. Doubtful asset: The asset, which remains a sub-standard asset for a period exceeding 18 months; and
- v. Loss asset: Shall mean
 - (a) An asset which has been identified as loss asset by the non-banking financial company or its internal or external auditor or by the Bank during the inspection of the applicable NBFC, to the extent it is not written off by the applicable NBFC; and
 - (b) An asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

Provisioning on assets

Loans to MSME are provided for as per the management's estimates, subject to the minimum provision required, as prescribed under the RBI Master Direction No. DNBR.PD.007/03.10.119/2016-17 dated 01/09/2016 which is set out below;



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.6 Classification of Loans to MSME (Continued)

Classification of Asset	Category	Provision Requirement as % of outstanding
Standard	Any	0.40%
Sub-standard	Any	10%
Doubtful: up to one year	Secured	20%
Doubtful: one to three year	Secured	30%
Doubtful: More than three year	Secured	50%
Doubtful	Unsecured	100%
Loss assets	Any	100%

2.7 Securitisation transaction

The Company securitises its loans through Special Purpose Vehicles ('SPV'). Loans securitized to the SPV are derecognized once management is satisfied that control over the underlying loans has been transferred.

Post securitization, the Company continues to service the loans transferred to the SPV. The Company provides credit enhancement in the form of cash collaterals to the SPV.

Gain arising on securitization of loans is amortised over the residual maturity of the securitised loans. Loss, if any, is recognised immediately in the statement of profit and loss as per the provisions of 'Revisions to the Guidelines on Securitisation Transactions' vide RBI Master Direction No. DNBR.PD. 007/03.10.119/2016-17 dated 01/09/2016.

2.8 Guarantor commission

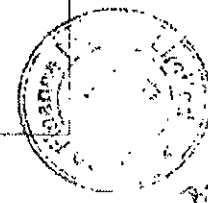
Commission paid by the Company to third parties for guarantees issued by them in respect of the Company's borrowings have been amortised over the tenure of the guarantee.

2.9 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Pursuant to change in the useful life as prescribed under the Schedule II of the Companies Act, 2013, depreciation is provided over the useful life on Written Down Value basis as per the details below, from the date asset is ready to use

Class of asset	Useful life with effect from 1 April 2014	Useful life upto 31 March 2014
Computers	5 Years	6 Years
Office equipments	5 Years	20 Years
Plant and Machinery	5 Years	20 Years
Furniture and Fixtures	10 Years	15 Years
Vehicles	8 Years	5 Years



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.9 Fixed assets and depreciation (Continued)

Further the estimated useful life of fixed assets of the Company given in the table below is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the technical evaluation, the Company considers that the useful life for respective assets to be appropriate.

Nature of Fixed Assets	Method of depreciation	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years	Useful life upto 31 March 2014
Computers (excluding servers)	Written down value	5	3	6
Plant and Machinery	Written down value	5	8	5

All fixed assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

2.10 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.11 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.12 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in accordance with the current / non-current classification under Schedule III.

Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in the units of mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NBFC directions.

2.13 Employee benefits

Short – term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plan

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.13 Employee benefits (Continued)

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated absences

Compensated absences balance upto 15 days are encashed at the end of financial year on the basic salary. Encashment of more than 15 days of leave is not permitted. Leave balance over 15 days will lapse at the end of financial year.

2.14 Borrowing cost

All borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the lease term are classified as operating leases. The total lease rentals in respect of assets take on Operating Lease are charged to the statement of profit and loss on a straight line basis over the lease term.

2.16 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

2.17 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies (Continued)

2.17 Taxation (Continued)

Deferred taxation

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax ('MAT')

MAT under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.18 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigations, assessment, fines, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements *(Continued)*

for the year ended 31 March 2018

(Currency: Indian Rupees)

2. Significant accounting policies *(Continued)*

2.19 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares and dilutive potential equity shares outstanding during the year.



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts

23.1 Contingent liabilities

Particulars	2018	2017
1. Credit enhancements provided by the Company towards asset securitisation in the form of cash collaterals	26,785,041	45,395,821
2. Credit enhancements provided by the Company towards business correspondent arrangement in the form of cash collaterals	47,648,632	--

23.2 Related parties

(A) Names of related parties where control exists

FINO PayTech Limited (Holding Company)

Other related parties with whom transactions have taken place/subsisting during the year

Fino Payments Bank Limited (Formerly known as Fino Fintech Limited) – Entity under common control

Key management personnel

Mr. Rajeev Arora – Whole-time Director (Up to 31 August 2017 and appointed with effect from 01 January 2018)

Mr. Rishi Gupta – Director (up to 02 May 2017)

Mr. Rishi Daulatani – CFO (with effect from 19 May 2017)

(B) Transactions with related party and outstanding balances:

Particulars	2018	2017
1. FINO PayTech Limited		
Equity shares issued (including securities premium)	749,999,987	--
Reimbursement of expenses	12,502,593	48,728,155
Service charges income	--	5,525,220
2. Fino Payments Bank Limited		
Reimbursement of expenses	8,518,824	232,382,053
Service charges income	123,237,325	32,622,025
3. Fino Payments Bank Limited		
Trade payable	--	37,909,222
4. FINO PayTech Limited		
Trade payable	61,856,901	



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Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.3 Segment reporting

The main business of the Company is to provide finance to poor women in rural areas of India who are organised as Joint Liability Groups accordingly it operates only in one business segment. Since the business operations of the Company are primarily concentrated in India the Company is considered to operate only in the domestic segment.

As the Company's business activity falls within a single business and geographic segment, the financial statements are reflective of the information required under Accounting Standard 17 on Segment Reporting notified by Companies (Accounting Standards) Rules 2006.

23.4 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share issued by the Companies (Accounting Standards) Rules 2006 the computation of earnings per share is set out below:

	2018	2017
a) Net profit attributable to equity shareholders	(420,063,254)	2,045,101
b) Calculation of weighted average number of Equity Shares of Rs 10 each:		
– Number of shares at the beginning of the year	5,841,205	5,841,205
– Number of shares issued during the year	5,235,602	–
Total number of equity shares outstanding at the end of the year	11,076,807	5,841,205
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	8,925,190	5,841,205
c) Number of dilutive potential equity shares	8,925,190	5,841,205
d) Basic earnings per share (in rupees) (a/b)	(47.06)	0.35
e) Diluted earnings per share (in rupees) (a/c)	(47.06)	0.35



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.5 Deferred taxes

The primary components that gave rise to deferred tax liabilities and assets are as follows:

	2018	2017
Deferred tax liability		
<i>Tax effect of the timing difference on account of:</i>		
Unamortised guarantee fees	--	821,391
Depreciation on fixed assets	--	832,749
Gratuity and compensated absences	445,807	--
	<u>445,807</u>	<u>1,654,140</u>
Deferred tax asset		
<i>Tax effect of the timing difference on account of:</i>		
Provision for loan losses and doubtful debts	27,082,985	24,058,797
Depreciation on fixed assets	6,879,155	--
Unamortised gain on securitisation transaction	467,885	13,941,420
	<u>34,430,025</u>	<u>38,000,217</u>
Net deferred tax asset	<u>33,984,218</u>	<u>36,346,077</u>

23.6 Auditor's remuneration

	2018	2017
As auditors		
Statutory audit	1,450,000	1,290,000
Reimbursement of expenses	180,691	57,108
Total	<u>1,630,691</u>	<u>1,347,108</u>

23.7 Details of dues to micro small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with management, as at 31 March 2018, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2018.

Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.8 Expenses in foreign currencies

Expenses in foreign currencies – Rs. Nil (Previous Year: Rs. Nil)

23.9 Details of investment in units of mutual funds

	Opening		Purchase		Sales		Closing	
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
Investments - SBI Corporate Bond Funds	1,155,468.25	30,283,205	--	--	1,155,468.25	30,283,205	--	--

23.10 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 12,859,285 (previous Year: Rs. Nil) has been recognised as expenditure and included under "Employee benefits" in the statement of profit and loss.

B) Defined benefit plan (Gratuity and Compensated absences):

The following tables summarize the components of the net benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

- Net employee benefit expenses (recognized in employee benefit expense)

	Gratuity		Compensated absences	
	2018	2017	2018	2017
Current service cost	1,701,534	--	2,421,702	--
Interest on defined benefit obligation	615,160	--	314,794	--
Expected return on plan assets	--	--	--	--
Net actuarial losses/(gains) recognized in the year	--	--	--	--
Past service cost	--	--	--	--
Actuarial (gain)/losses	(2,943,150)	--	(403,844)	--
Total included in Employee benefit expense	(626,456)	--	2,332,652	--

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Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.10 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (Continued)

Balance sheet

- Details of provision for gratuity and compensated absences

	Gratuity		Compensated absences	
	2018	2017	2018	2017
Liability at the end of the year	7,688,751	--	3,881,471	--
Fair value of plan assets at the end of the year	--	--	--	--
Difference	7,688,751	--	3,881,471	--
Unrecognized past service cost	--	--	--	--
Unrecognized transition liability	--	--	--	--
Amount in Balance Sheet	7,688,751	--	3,881,471	--

- Changes in the present value of the defined benefit obligation are as follows.

	Gratuity		Compensated absences	
	2018	2017	2018	2017
Liability at the beginning of the year	--	--	--	--
Interest cost	615,160	--	314,794	--
Current service cost	1,701,534	--	2,421,702	--
Past service cost (non vested benefit)	--	--	--	--
Past service cost (vested benefit)	--	--	--	--
Benefit paid	(472,799)	--	(2,948,240)	--
Transferred from group entities	8,788,806	--	4,497,859	--
Actuarial (gain)/loss on obligations	(2,943,150)	--	(403,844)	--
Liability at the end of the year	7,688,751	--	3,881,471	--

- Principle actuarial assumptions at the balance sheet date:

	Gratuity		Compensated absences	
	2018	2017	2018	2017
Discount rate current	7.00%	--	7.00%	--
Salary escalation rate	5.8%	--	5.8%	--
Employees attrition rate	36.00%	--	36.00%	--

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.10 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (Continued)

Notes:

- The estimate of future salary increases considered in actuarial valuation taken into consideration inflation seniority promotion and other relevant factors;
- The details of experience adjustments arising on account of plan liabilities as required by paragraph 120(n) (ii) of AS 15 (Revised) on "Employee Benefits" are not available as there were no employees in the Company till last year.

23.11 Other Expenses

Other expense includes expenses reimbursed to group entities as per the details below:

Expense Head	Total	2018		Total	2017	
		Fino Payments Bank Limited	Fino PayTech Limited		Fino Payments Bank Limited (Formerly known as Fino Fintech Limited)	Fino PayTech Limited
Travelling and conveyance	78,799	--	78,799	29,203,617	29,203,617	--
Technology expenses	--	--	--	20,869,097	--	20,869,097
Legal, professional and consultancy charges	5,225,041	--	5,225,041	149,161	149,161	--
Bank charges	--	--	--	388,346	388,346	--
Rent	1,357,617	--	1,357,617	13,211,869	13,211,869	--
Communication cost	782,982	--	782,982	4,431,476	4,431,476	--
Printing and stationary	74,096	--	74,096	2,864,646	2,864,646	--
Electricity expenses	987,086	--	987,086	1,609,946	1,609,946	--
Repairs and maintenance	2,903,386	--	2,903,386	852,712	852,712	--
Rates & taxes	888,066	--	888,066	--	--	--
Advertisement expenses	--	--	--	85,603	85,603	--
Infrastructure cost	--	--	--	3,134,050	--	3,134,050
Insurance	--	--	--	1,109,013	1,109,013	--
Membership & subscription charges	364,956	--	364,956	--	--	--
Miscellaneous expenses	337,193	--	337,193	2,387,288	2,387,288	--
Total	12,999,222	--	12,999,222	80,296,824	56,293,677	24,003,147

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.12 Securitization of loans:

During the year, the Company has sold loans through direct securitisation. The information on direct securitisation activity of the Company as an originator is as shown below:

Particulars	2018	2017
Total number of loans securitised	--	23,032
Total book value of loans securitised	--	494,417,886
Sale consideration received for loans securitised	--	546,952,193
Income recognised in the statement of profit and loss	39,997,550	44,349,356
Credit enhancement provided and outstanding (Gross):		
Cash collateral	26,785,041	45,395,821

23.13 Disclosure in terms of RBI's revised guidelines on securitization transactions as per para 1.6.2

S. No.	Particulars	No. / Amount
1	No of SPVs sponsored by the NBFC for securitization transactions	4
2	Total amount of securitized assets as per books of the SPVs sponsored by the NBFC	686,019,519
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	26,785,041
	a) Off-balance sheet exposures	
	* First loss	--
	* Others	--
	b) On-balance sheet exposures	
	* First loss	26,785,041
	* Others	--
4	Amount of exposures to securitization transactions other than MRR	NIL
	a) Off-balance sheet exposures	
	i) Exposure to own securitizations	
	* First loss	
	* loss	
	ii) Exposure to third party securitizations	
	* First loss	
	* Others	
	b) On-balance sheet exposures	
	i) Exposure to own securitizations	
	* First loss	
	* Others	
	ii) Exposure to third party securitizations	
	* First loss	
	* Others	

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Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency: Indian Rupees)

23. Notes to the accounts (Continued)

23.14 Credit default swaps

In accordance with Master Direction No. DNBR.PD.007/03.10.119/2016-17 dated 01/09/2016 issued by Reserve Bank of India on Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the Company did not enter into any credit default swaps during the year ended 31 March 2018 (Previous Year: Rs. Nil)

23.15 Gold loan jewellery

In accordance with Master Direction No. DNBR.PD.007/03.10.119/2016-17 dated 01/09/2016 issued by Reserve Bank of India on Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the Company has not lent against gold jewellery during the year ended 31 March 2018 (Previous Year: Rs. Nil)

23.16 Disclosures in terms of regulation 18 of Master direction

Disclosures in terms of regulation 18 of RBI Master Direction No. DNBR.PD.007/03.10.119/2016-17 dated 01/09/2016 is attached in Annexure 1.

23.17 Information on net interest margin during the year:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Average interest (a)	23.17%	23.31%
Average effective cost of borrowing (b)	14.49%	16.08%
Net interest margin (a-b)	8.68%	7.23%

23.18 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	--	--	9,707,482
(+) Permitted receipts	--	--	--
(-) Permitted payments	--	--	--
(-) Amount deposited in Banks	--	--	--
Closing cash in hand as on 30 December 2016	--	--	14,669,854

Note: In addition to closing cash in hand as on 08 November 2016, the Company deposited Rs. 450,714,759 during this period, which includes SBN and Other Denominations but due to lack of information, the Company is unable to provide segregation between SBN and other denominations.



Fino Finance Private Limited
(Formerly known as Intrepid Finance And Leasing Private Limited)

Notes to the financial statements (Continued)
for the year ended 31 March 2018

(Currency: Indian Rupees)

23.19 Terms and conditions of privately placed redeemable non-convertible debentures

Name	Issue Date	Maturity Date	No of NCD's	Rate	Repayment	As at 31 March 2018	As at 31 March 2017
L&T Finance Limited	30-Sep-16	03-Apr-18	200	12.00%	Monthly	50,000,000	--
Hinduja Leyland Finance Limited	14-Oct-16	13-Apr-18	150	12.16%	Monthly	43,750,050	--
Petterlaar Effectenbewaarbedrijf N.V.DR	26-Aug-16	26-Sep-22	2,986	14.30%	Bullet	298,600,000	298,600,000
IFMR Fimpack Long Term Multi Asset Class Fund	09-Jun-16	09-Jun-22	150	14.90%	Bullet	150,000,000	150,000,000
IFMR Fimpack Medium Term Micro Finance Fund	10-Jun-16	30-Jun-19	100	14.50%	Bullet	100,000,000	100,000,000
Mahindra & Mahindra Financial Services Limited	25-Aug-15	28-Aug-17	80	13.00%	Monthly	--	16,666,720
Aditya Birla Finance Limited	21-Sep-15	25-Sep-17	100	13.00%	Monthly	--	25,000,000
Hinduja Leyland Finance Limited	30-Sep-15	28-Sep-17	115	13.02%	Monthly	--	28,750,000
Hinduja Leyland Finance Limited	27-Feb-16	27-Feb-18	100	12.78%	Monthly	--	45,833,400
L&T Finance Limited	30-Sep-16	03-Apr-17	200	12.00%	Monthly	--	150,000,000
Hinduja Leyland Finance Limited	14-Oct-16	13-Apr-17	150	12.16%	Monthly	--	118,750,050
						642,350,050	933,600,170
Less : Current maturities of non-convertible debentures						93,750,050	282,916,720
Long term portion of privately placed redeemable non-convertible debenture						548,600,000	650,683,450

23.20 Prior year comparatives

Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

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


Ritesh Goyal
Partner
Membership No: 115007


Ashok Kini
Independent Director


Rajeev Arora
Whole-time Director


Basavraj Loni
Company Secretary


Rishi Daultani
Chief Financial Officer

Mumbai
23 May 2018

Schedule to the Balance Sheet of a NBFC

(Currency: Indian Rupees)				
Particulars				
Liabilities side			Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :			
(a)	Debentures	: Secured	644,572,824	-
		: Unsecured (other than falling within the meaning of public deposits*)	250,000,000	-
(b)	Deferred Credits			-
(c)	Term Loans			3,225,547,870
(d)	Inter-corporate loans and borrowing			-
(e)	Commercial Paper			-
(f)	Public Deposits*			-
(g)	Other Loans (specify nature)			471,746,961
* Please see Note 1 below				
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			
(a)	In the form of Unsecured debentures			-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security			-
(c)	Other public deposits			-
* Please see Note 1 below				
Assets Side			Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
(a)	Secured			55,748,081
(b)	Unsecured			4,614,648,297
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
(i)	Lease assets including lease rentals under sundry debtors :			
(a)	Financial lease			-
(b)	Operating lease			-
(ii)	Stock on hire including hire charges under sundry debtors :			
(a)	Assets on hire			-
(b)	Repossessed Assets			-
(iii)	Other loans counting towards AFC activities			
(a)	Loans where assets have been repossessed			-
(b)	Loans other than (a) above			-

Schedule to the Balance Sheet of a NBFC

(Currency: Indian Rupees)				
Particulars				
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see Note 2 below			
	Category		Amount net of provisions	
			Secured	Unsecured
				Total
1.	Related Parties **			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2.	Other than related parties		55,748,081	4,614,648,297
	Total		55,748,081	4,670,396,379
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Please see note 3 below			
	Category		Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
1.	Related Parties **			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2.	Other than related parties		-	-
	Total		-	-
	** As per Accounting Standard of ICAI (Please see Note 3)			
(8)	Other Information			
	Particulars		Amount	
	(j)	Gross Non-Performing Assets		
	(a)	Related parties		-
	(b)	Other than related parties		131,782,256
	(ii)	Net Non-Performing Assets		
	(a)	Related parties		-
	(b)	Other than related parties		-
	(iii)	Assets acquired in satisfaction of debt		-
Notes :				
1.	As defined in point xix of paragraph 3 of Chapter -2 of these Directions.			
2.	Provisioning norms shall be applicable as prescribed in these Directions.			
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.			

Certified True Copy
For Fino Finance Private Limited


Company Secretary