

No.CTL/DEB/19-20/Noting Certificate/6075

November 15, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

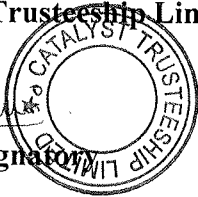
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2019.

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

N. Chakraborty
Authorised Signatory



Encl: Results submitted by Company



November 14, 2019

To,
Catalyst Trusteeship Limited

Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended September 30, 2019

Dear Sir,

As per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2019- 20/5387 dated September 30, 2019 for captioned matter, we certify the following for the Half year ended September 30, 2019 as follows:

We hereby inform you that the Board of Directors at its the meeting held today i.e November 14, 2019 has approved the Audited Financial Results for the half year ended September 30, 2019.

We would also like to submit that:

1. In terms of Regulation 52(4):

- a) The Audited Financial results for the half year ended September 30, 2019 approved by Board of Directors is enclosed as Annexure D.
- 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 B** 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 November 14, 2019 for the period ended September 30, 2019. Asset cover ratio is 1.46.
- d) Debt – Equity Ratio is 2.22 (Equity includes Subordinated Debt)
- 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 service coverage and interest service coverage ratios are not applicable for us.
- h) As per Rule 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. Further as per your communication w.r.t the amended provisions of Companies (Share Capital and Debentures) Rules, 2014 with respect to creation of Debenture Redemption Reserve and Fund the requirement of Annexure for details of Debenture Reserve Fund (DRF) for debentures maturing during 2019-20 is not applicable to us.

- i) The networth of the Company is Rs. 735,618,726/-.
- j) The net profit/ (Loss) after tax is Rs. (49.17)
- k) The Earning Per Share is (0.06)
- l) 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 2018-2019 shall be provided separately. 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 14, 2019 for the period ended September 30, 2019.

3. In terms of Regulation 58:

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

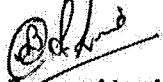
4. Insurance of the properties secured for debentures is not applicable to us.

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,

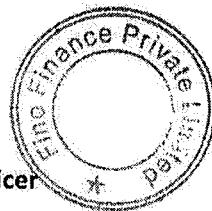
Yours sincerely,

For Fino Finance Private Limited



Basavraj Loni

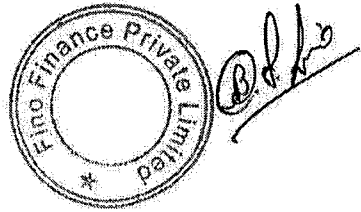
Company Secretary & Compliance Officer



ANNEXURE – A

Details of redemption & payment of interest during last half year ending September 30, 2019 i.e 1.04.2019 to 30.09.2019:

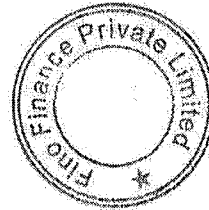
Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)		Actual date of Payment
			Principal amount	Interest amount	
INE517Q08016					
16.10% –Intrepid Finance and Leasing Private Limited 2021	Interest	28/06/2019	-	10,034,932	28/06/2019
	Interest	30/09/2019	-	10,365,753	30/09/2019
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	24/09/2019	-	22,578,250	24/09/2019



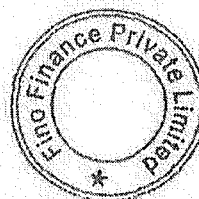
ANNEXURE - B

Details of redemption & interest due in the next half-year March 31, 2020 i.e. 1.10.2019 to 31.03.2020:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)		Credit ratings as on 30 September, 2019
			Principal amount	Interest amount	
INE517Q08016					
16.10% –Intrepid Finance and Leasing Private Limited 2021	Interest	31/12/2019	-	10,145,205	CRISIL BBB-/ STABLE
	Interest	31/3/2020	-	10,007,514	
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	16/03/2020	-	20,331,549	CRISIL BBB-/ STABLE




Fino Finance Private Limited (Formerly known as Intrapid Finance And Leasing Private Limited) CIN : U65921MH1994PTC216496 Registered office: SK Elite, Plot no D-404 & 405, 5th floor, MIDC Turbhe, Navi Mumbai Maharashtra 400705. Telephone No. 022-71922700 Website: www.finofinance.in, Email-ID: basavraj.loni@finopaytech.com	
Balance Sheet as at 30 September, 2019	
Particulars	As at 30 September, 2019 Audited INR Lakhs
I. ASSETS	
(1) Financial assets	
(a) Cash and cash equivalents	2,649.99
(b) Bank balances other than (a) above	3,927.24
(c) Receivables	
(i) Trade receivables	539.67
(ii) Other receivables	-
(d) Loans	30,464.18
(e) Other financial assets	612.62
Total financial assets	38,193.70
(2) Non-financial assets	
(a) Current tax assets (Net)	682.41
(b) Deferred tax assets (Net)	-
(c) Property, plant and equipment	572.61
(d) Right-of-use asset	671.49
(e) Other intangible assets	36.11
(f) Other non-financial assets	434.03
Total non-financial assets	2,396.65
TOTAL ASSETS	40,590.35
II. LIABILITIES AND EQUITY	
LIABILITIES	
(1) Financial liabilities	
(a) Payables	
(i) Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	536.64
(b) Debt Securities	2,961.64
(c) Borrowings (other than debt securities)	23,286.90
(d) Subordinated liabilities	4,491.50
(e) Other financial liabilities	1,440.39
Total financial liabilities	32,816.27
(2) Non-financial liabilities	
(a) Current Tax Liabilities	61.92
(b) Provisions	174.23
(c) Other non-financial liabilities	179.94
Total non-financial liabilities	416.09
(3) Equity	
(a) Equity share capital	1,107.68
(b) Other equity	6,248.51
Total equity	7,356.19
TOTAL LIABILITIES AND EQUITY	40,590.65

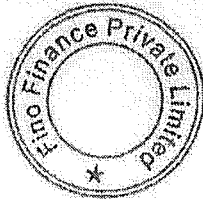
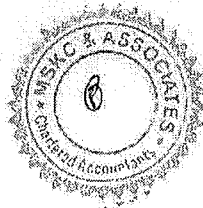


Basavraj Loni

Finno Finance Private Limited (Formerly known as Intrepid Finance And Leasing Private Limited)
 CIN : U65921MH1994PTC216496
 Registered office: SK Elite, Plot no D-404 & 405, 5th floor, MIDC Turbhe, Navi Mumbai
 Maharashtra 400705.
 Telephone No. 022-71922700
 Website: www.finnofinance.in, Email-ID: basavraj.ioni@finnopaytech.com

Statement of Profit and Loss for the period ended 30 September, 2019

Particulars	For the half year ended 30	For the half year ended 30
	September, 2019 Audited INR Lakhs	September, 2018 Unaudited (Refer note 3) INR Lakhs
Revenue from Operations		
(i) Interest Income	3,590.00	5,604.50
(ii) Fees and commission income	1,804.82	1,361.42
(iii) Sale of services	232.14	18.00
I. Total Revenue from operations	5,626.96	6,983.92
II. Other Income	2.06	3.58
III. Total Income (I+II)	5,629.02	6,987.50
Expenses		
(i) Finance costs	2,366.90	2,965.75
(ii) Fees and commission expense	-	-
(iii) Impairment on financial instruments	299.53	(380.76)
(iv) Employee benefits expenses	1,998.90	1,806.85
(v) Depreciation and amortization expenses	317.68	175.53
(vi) Other expenses	588.93	832.33
Total Expenses (IV)	5,570.14	5,499.70
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	58.88	1,487.80
VI. Exceptional Items	-	-
VII. Profit/(loss) before Tax (V-VI)	58.88	1,487.80
VIII. Tax expense:		
1. Current Tax	-	234.75
2. Deferred Tax	65.53	64.11
IX. Profit/(Loss) for the period (VII-VIII)	(6.65)	1,188.94
X. Other comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	(42.52)	(11.45)
Income tax related to items that will not be reclassified to profit or loss	-	2.98
	(42.52)	(8.47)
(ii) Items that will be reclassified to profit or loss		
Items that will be reclassified to profit or loss	-	-
Income tax related to items that will be reclassified to profit or loss	-	-
	-	-
Other comprehensive income (net of tax)	(42.52)	(8.47)
XI. Total comprehensive Income for the period (IX + X)	(49.17)	1,180.47
XII. Earnings per equity share (Refer note 7)		
1. Basic earnings per share	(0.06)	10.73
2. Diluted earnings per share	(0.06)	10.73
Nominal value per share Rs.10 each		



SK Elite

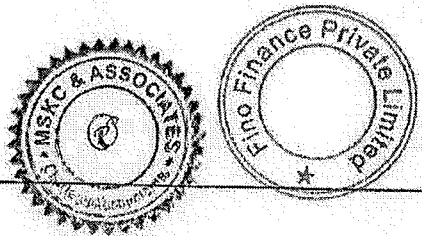
Notes

- The Company is a Non-Banking Finance Company - MFI registered with the Reserve Bank of India ("the RBI").
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as "the previous GAAP"). Accordingly, impact of transition has been recorded in the opening reserves as at 1 April 2018 and corresponding figures represented in the results have been restated/reclassified. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- As permitted under circular number CIR/IMD/DFI/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemptions for submission of Ind AS compliant financial results and Balance Sheet for the previous year ended 31 March 2018. Further, the financial results for the half-year ended 30 September 2018 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results for the half-year ended 30 September 2018 provide a true and fair view of the Company's affairs.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under the previous GAAP and restated under Ind AS is as under:

Particulars	For the half year ended 30 September, 2018
	INR Lakhs
Net profit after tax as reported under previous GAAP	792.12
Adjustments on account of Ind AS	
Transaction cost on Borrowings recognized on EIR basis	(107.10)
Processing fee received on loan (assets) recognized on EIR basis	110.75
Securitisation transactions not qualifying for derecognition under Ind AS 109	40.88
Fair valuation of security deposits	(0.24)
Straight-lining of lease rentals	(3.32)
Expected credit loss	669.24
Interest accrued on NPA	27.82
Fair valuation of corporate guarantee	(35.40)
ESOP expense recognized under fair value approach	(18.40)
Actuarial gain or loss on defined benefit obligation	11.45
Deferred tax on Ind AS adjustments	(298.86)
Total impact on profit or loss	396.82
Net profit as per Ind AS	1,188.94
Other comprehensive Income (net of tax)	(8.47)
Total comprehensive income	1,180.47

- The above financial results for the six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2019.
- In compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the six months ended 30 September 2019 has been carried out by the statutory auditor.
- Earnings per share for the half year ended 30 September 2019 and 30 September 2018 have been calculated for six months and not annualised.
- The Company is mainly engaged in providing finance to poor women in rural areas of India who are organized as Joint Liability Groups ("JLG") and all its operation is in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on "Operating Segment" in respect of the Company.
- Non-convertible debentures are secured through hypothecation of the specific pool of loans with a security cover of 1 time of the outstanding debentures.
- No Debenture Redemption Reserve is required in respect of privately placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 and as amended.
- 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)



SK Gupta

Place : Mumbai
Date : 14 November 2019

Sudeep Gupta
Whole-time Director
DIN 07699859



& Associates

Chartered Accountants

Tel.: +91 44 2434 9866
+91 44 2434 9867

II Floor, 101-106 Congress Buildings
373 Mount Road, Chennai
Tamil Nadu, India 600006

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF FINO FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS INTREPID FINANCE AND LEASING PRIVATE LIMITED)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Fino Finance Private Limited (Formerly known as Intrepid Finance and Leasing Private Limited) (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of the Regulations and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Statement

This Statement has been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Statement

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





& Associates

Chartered Accountants

Finio Finance Private Limited (formerly known as Intrepid Finance and Leasing Private Limited)
Independent Auditors' Report on Financial Results
For the half year ended September 30, 2019

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Other Matter

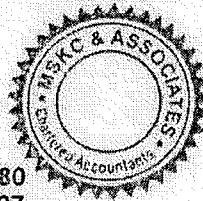
Attention is drawn to the fact that the figures of the corresponding half year ended 30 September 2018 as adjusted for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS") including the reconciliation of profit under Ind AS of the corresponding half year with profit reported under previous Generally Accepted Accounting Principles as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review or audit;

Our opinion on the Statement is not modified in respect of the above matter.

For MSKC & Associates (formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration Number: 0015955

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 19118580AAAAAH2507



Mumbai
November 14, 2019