

No.CTL/DEB/18-19/Noting Certificate/287

May 23, 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]

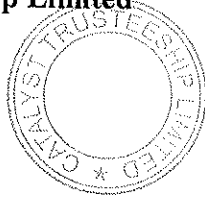
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Fino Finance Private Limited** (“**the Company**”) for the Half year ended March 31, 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*



May 18, 2018

To,  
Catalyst Trusteeship Limited

**Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended March 31, 2018**

Dear Sir,

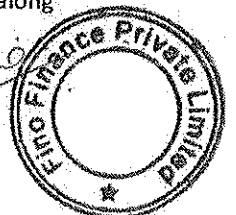
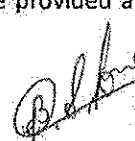
As per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2017-18/780 dated March 28, 2018 for captioned matter, we certify the following for the Half year ended March 31, 2018 as follows:

We hereby inform you that the meeting of the Board of Directors of the Company is scheduled on 23<sup>rd</sup> May, 2018 to approve the Audited Financial Results for year ended 31<sup>st</sup> March, 2018.

We would also like to submit that:

1. In terms of Regulation 52(4):

- a) The Audited Financial results for the year ended 31<sup>st</sup> March, 2018 are being presented to the Board of Directors in Board meeting scheduled on 23<sup>rd</sup> May, 2018. The Financial results will be submitted separately after the 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 19<sup>th</sup> April, 2018 for the period ended 31<sup>st</sup> March, 2018.
- d) Debt equity ratio will be submitted separately along with Annual financial statements 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 are detailed in Annexure A
- f) Next due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are detailed in Annexure B
- g) Debt coverage and interest service coverage ratio is not applicable for us.
- h) As per Rules 18 (7)(b)(ii) of the Companies (Share Capital And Debentures) Rules, 2014, creation of Debenture Redemption Reserve is not applicable to the debentures which are vide private placement.
- i) Net worth of the Company, Net Profit after tax, Earnings per share will be provided along with financial results post Board meeting.



2. In terms of Regulation 56:

- a) The Annual report of the Company for Financial Year 2017-2018 shall be submitted 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 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 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) Half yearly certificate w.r.t maintenance of asset cover is submitted along with Quarterly compliance submissions dated May 14, 2018 for the period ended 31<sup>st</sup> March, 2018.

3. In terms of Regulation 58:

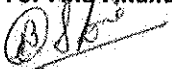
The provisions of the above regulation is noted and complied wherever applicable.

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

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

Thanking you,

Yours sincerely,  
For Fino Finance Private Limited.



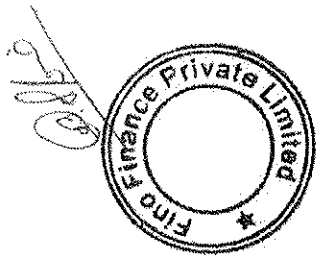
**Basavraj Loni**  
Company Secretary & Compliance Officer



## Annexure 1

 Name of Company : Fino Finance Private Limited  
 Half-Yearly Compliance - Listed NCDs - Statement on due dates, Credit rating & DRP Requirement as on 31.03.2018

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during half-year ending March 31, 2018			Details of redemption & payment of interest due in the next half-year i.e. 01.04.2018 - 30.09.2018			Details of Debenture Redemption Reserve (if applicable)			Credit Rating Agency & Rating as on March 31, 2018	Change in Credit Rating during Half Year ended March 31, 2018
							Principal / Interest	Due Date	Amount (Rs)	Actual Payment Date	Date of Information shared with Credit Rating Agency (in case of default)	Principal / Interest	Due Date	Amount (Rs)	DRP Created upto March 31, 2018 (Rs Crore)		
1.	CL/MUM/15-16/DRB/45A	25-Mar-16	INE517008016	25.00	Listed	Unsecured	As per Annexure A	As per Annexure B	NA	NA	NA	NA	NA	BBB-/ Stable by CRISIL	-		
2.	CL/MUM/16-17/DRB/722	1-Sep-16	INE517007091	20.86	Listed	Secured	As per Annexure A	As per Annexure B	NA	NA	NA	NA	NA	BBB-/ Stable by CRISIL	-		
3.	CL/MUM/16-17/DRB/748	23-Sep-16	INE517007109	20.00	Listed	Secured	As per Annexure A	As per Annexure B	NA	NA	NA	NA	NA	ICRA A-S2	-		
4.																	
5.																	



**ANNEXURE - A**

Details of redemption & payment of interest during last half year ending March 31, 2018 i.e 1.10.2017 to 31.03.2018:

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	29/12/2017	-	10,034,932	29/12/2017
	Interest	30/03/2018	-	10,034,932	30/03/2018
INE517Q07091- 14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2018	-	21,174,421	15/03/2018
INE517Q07109- 12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/10/2017	8,333,400	979,860	03/10/2017
	Principal and Interest	03/11/2017	8,333,200	967,164.70	03/11/2017
	Principal and Interest	04/12/2017	8,333,400	886,569	04/12/2017
	Principal and Interest	03/01/2018	8,333,400	779,851	03/01/2018
	Principal and Interest	05/02/2018	8,333,200	772,412	05/02/2018
	Principal and Interest	05/03/2018	8,333,400	582,108	05/03/2018

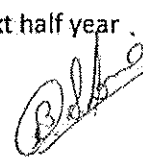



**ANNEXURE - B**

Details of redemption &amp; interest due in the next half-year i.e. 1.04.2018 to 30.09.2018:

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	29/06/2018	-	10,034,932
	Interest	28/09/2018	-	10,034,932
INE517Q07091				
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	17/09/2018	-	21,759,350
INE517Q07109				
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/04/2018	8,333,400	527,617
	Principal and Interest	03/05/2018	8,333,200	467,910
	Principal and Interest	04/06/2018	8,333,400	416,051
	Principal and Interest	03/07/2018	8,333,400	8,634,896
	Principal and Interest	03/08/2018	8,333,200	241,791
	Principal and Interest	03/09/2018	8,333,400	161,195

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

# Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Statement of financial results for the half year and year ended 31 March 2018

(Currency: Indian Rupees)

Particulars	6 months ended	6 months ended	Year ended	Year ended
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>				
Revenue from operations	60,51,45,255	39,63,56,792	1,23,09,45,828	80,89,32,306
Other income	-	4,38,68,481	6,78,519	4,71,25,935
<b>Total revenue (I)</b>	<b>60,51,45,255</b>	<b>44,02,25,273</b>	<b>1,23,16,24,347</b>	<b>85,60,58,241</b>
<b>Expenses</b>				
Employees benefits	18,83,97,537	8,02,79,617	32,61,12,679	20,07,95,299
Finance costs	25,87,34,463	24,34,12,020	46,54,35,738	44,75,47,881
Depreciation and amortisation	3,05,68,572	1,02,97,833	5,40,51,976	1,03,00,218
Provision for loan losses and doubtful debts	44,46,51,552	6,06,99,842	60,58,17,854	7,15,88,768
Other expenses	11,37,38,397	5,91,29,844	19,79,07,496	12,36,48,501
<b>Total expenses (II)</b>	<b>1,03,60,90,521</b>	<b>45,38,19,156</b>	<b>1,64,93,25,743</b>	<b>85,38,80,667</b>
<b>Profit / (Loss) before tax (I) - (II)</b>	<b>(43,09,45,266)</b>	<b>(1,35,93,883)</b>	<b>(41,77,01,396)</b>	<b>21,77,574</b>
<b>Tax expenses</b>				
Current tax	(2,47,59,499)	(21,74,500)	-	1,66,21,778
Tax provision for earlier years	-	-	-	76,660
Deferred tax (credit)	3,57,65,600	(19,06,816)	23,61,858	(1,65,65,965)
<b>Total tax expenses</b>	<b>1,10,06,101</b>	<b>(40,81,316)</b>	<b>23,61,858</b>	<b>1,32,473</b>
<b>Profit / (Loss) for the period / year</b>	<b>(44,19,51,367)</b>	<b>(95,12,567)</b>	<b>(42,00,63,254)</b>	<b>20,45,101</b>
<b>Earning per equity share</b>				
Basic	(49.52)	(1.63)	(47.06)	0.35
Diluted	(49.52)	(1.63)	(47.06)	0.35

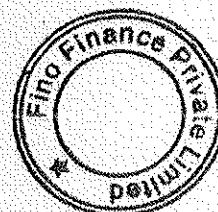
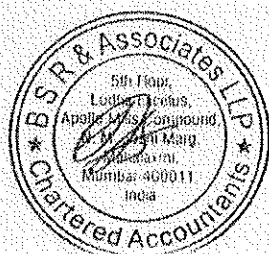
Notes:

- The Company is a Non-Banking Finance Company - MFI registered with RBI.
- In the current year, the Company has issued 5,235,602 equity shares of face value Rs. 10/- each at a premium of Rs. 133.25/- per share on rights basis.
- The above financial results for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2018.
- The financial results for the year ended 31 March 2018 of the Company have been audited by the Statutory Auditors of the Company.
- Earnings per share for the half year ended 31 March 2018 and the 31 March 2017 have been calculated for six months and not annualised.
- Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- Figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published figures for the half year ended 30 September 2017 and 30 September 2016 respectively.
- Previous periods / years figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosures.

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

  
Rajeev Arora  
Whole-time Director

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	2018	2017
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	11,07,68,070	5,84,12,050
Reserves and surplus	74,68,77,230	46,92,96,517
	<u>85,76,45,300</u>	<u>52,77,08,567</u>
<b>Non-current liabilities</b>		
Long term borrowings	2,34,91,50,167	1,81,91,63,381
Long term provisions	2,05,74,734	43,08,312
	<u>2,36,97,24,901</u>	<u>1,82,34,71,693</u>
<b>Current liabilities</b>		
Short-term borrowings	47,17,46,961	24,96,40,510
Trade payables :		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	9,35,97,415	5,00,69,463
Other current liabilities	1,81,15,17,454	1,35,98,19,635
Short term provisions	12,78,30,990	6,86,63,758
	<u>2,50,46,92,819</u>	<u>1,72,81,93,366</u>
<b>Total</b>	<u><b>5,73,20,63,020</b></u>	<u><b>4,07,93,73,626</b></u>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	9,93,90,324	8,46,09,277
Deferred tax assets (net)	3,39,84,218	3,63,46,077
Long term loans and advances	1,29,69,72,537	18,96,35,960
Other non-current assets	27,57,42,657	8,90,43,866
	<u>1,70,60,89,736</u>	<u>39,96,35,180</u>
<b>Current assets</b>		
Current investments		3,02,83,205
Trade Receivables	4,17,35,132	
Cash and bank balances	52,79,91,768	83,97,34,324
Short term loans and advances	3,41,81,55,475	2,76,09,46,520
Other current assets	3,80,90,909	4,87,74,397
	<u>4,02,59,73,284</u>	<u>3,67,97,38,446</u>
<b>Total</b>	<u><b>5,73,20,63,020</b></u>	<u><b>4,07,93,73,626</b></u>

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



*Rajeev Arora*

Rajeev Arora  
Whole-time Director

Mumbai  
23 May 2018





# B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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**Independent Auditor's Report on Year to Date Financial Results of Fino Finance Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## To the Board of Directors of Fino Finance Private Limited

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

We have audited the accompanying Statement of financial results of Fino Finance Private Limited *(formerly known as 'Intrepid Finance And Leasing Private Limited')* ("the Company") for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published audited figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Act, relevant circulars and guidelines issued by the Reserve Bank of India from time to time as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Company and other accounting principles generally accepted in India.

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.




**Independent Auditor's Report on Year to Date Financial Results of Fino Finance Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2018.

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