

No.CTL/DEB/19-20/Noting Certificate/3559

May 30, 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]

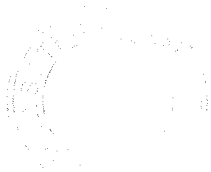
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to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



**Authorised Signatory**



*Encl: Results submitted by Company*



May 27, 2019

To,  
Catalyst Trusteeship Limited

**Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended March 31, 2019**

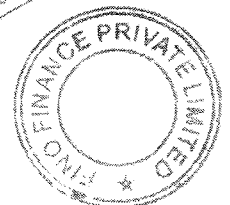
Dear Sir,

As per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2018-19/3587 dated March 29, 2019 for captioned matter, we certify the following for the Half year ended March 31, 2019 as follows:

We hereby inform you that the meeting of the Board of Directors of the Company is scheduled on 28<sup>th</sup> May, 2019 to approve the Audited Financial Results for half year ended 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2019 presented to the Board of Directors in Board meeting scheduled on 28<sup>th</sup> May, 2019. The Audited 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 14<sup>th</sup> May, 2019 for the period ended 31<sup>st</sup> March, 2019.
  - 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.



- 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 2018-2019 shall be provided post Board meeting. 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 May 14, 2019 for the period ended 31<sup>st</sup> March, 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.

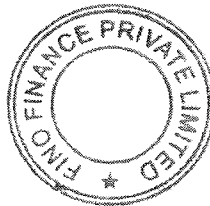
You are kindly requested to take above on record and issue us "Letter of Noting" at the earliest for the submission to the Stock Exchange.

Thanking you,

Yours sincerely,  
For Fino Finance Private Limited



Basavraj Loni  
Company Secretary & Compliance Officer



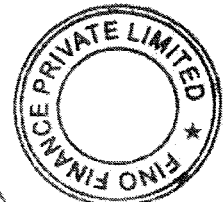
Annexure 1 to the Form Finance Private Limited

Half Yearly Compliance - Listed NCDs - Statement on ISIN, Payment on due dates, Credit rating & DRP Requirement

No	Current Issue / Transfer Preference	ISIN	Issue Date	ISIN-RII Class	Principal amount payable during current half year	Amount paid during current half year	Time Dues during current half year	Arrears Payment made during current half year	Date of information shared with Credit Rating Agencies	Priority interest due in the next year	Due Date due in the next year	Amount Payable during the next half year	DRP was used (RII Class)	DRP Covered upto Maturity (Date)	Equity pledged for debenture maturing this year	Credit Rating Agency Rating as of March 31, 2016	Change in Credit Rating during next year ended March 31, 2016
1	CHUM000157268248	INE17027097	25-Mar-2016	25.00	As per Annexure A	As per Annexure A	As per Annexure B	NA	NA	As per Annexure B	NA	NA	NA	NA	NA	CRS: BBB (S&P:BB)	no change
2	CHUM000157268248	INE17027097	25-Sep-2016	25.00	As per Annexure A	As per Annexure A	As per Annexure B	NA	NA	As per Annexure B	NA	NA	NA	NA	NA	CRS: BBB (S&P:BB)	no change
3	CHUM000157268248	INE17027097	22-Sep-2016	25	As per Annexure A	As per Annexure A	As per Annexure B	NA	NA	As per Annexure B	NA	NA	NA	NA	NA	CRS: BBB (S&P:BB)	no change

All data are self-certified by us due to existing fully secured nature of the underlying assets.

*[Handwritten Signature]*

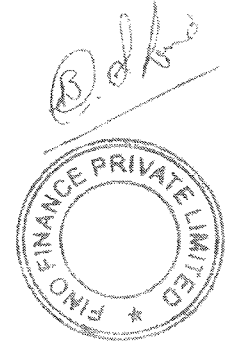


**ANNEXURE - A**

Details of redemption & payment of interest during last half year ending 31<sup>st</sup> March, 2019 i.e 1.10.2018 to 31.03.2019:

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	31/12/2018	-	10,365,753	31/12/2018
	Interest	29/03/2019	-	9,704,110	29/03/2019
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2019	-	20,940,450	15/03/2019
*INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/10/2018	8,333,400	77,986	03/10/2018

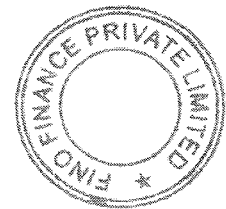
\*Company has made full redemption/repayment of Principal along with the interest of ISIN INE517Q07109.



**ANNEXURE - B**
**Details of redemption & interest due in the next half-year i.e. 1.04.2019 to 30.09.2019:**

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	28/06/2019	-	10,034,932
	Interest	30/09/2019	-	10,365,753
INE517Q07091				
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	24/09/2019	-	22,578,250

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

May 28, 2019

To,  
Catalyst Trusteeship Limited

**Sub: Listed NCD- Statutory Compliance- Periodical Report for Half year ended March 31, 2019**

Dear Sir,

In continuation with our letter dated May 27, 2019 and as per the requirements specified in your letter bearing ref No. CTL/MUM/Compliance/Half-Yearly/2018-19/3587 dated March 29, 2019 for captioned matter, we certify the following for the Half year ended March 31, 2019 as follows:

We would also like to submit that:

1. In terms of Regulation 52(4):

1. The Audited Annual Financial results for the period ended 31st March, 2019 are being enclosed.
2. Asset cover ratio is 1.37
3. Debt – Equity Ratio is 2.68 (Equity includes Subordinated Debt)
4. The networth of the Company is Rs. 880,928,465/-
5. The net profit after tax is Rs. 23,283,165/-
6. The Earning Per Share is 2.10

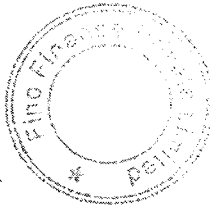
You are kindly requested to take above on record and issue us “Letter of Noting” at the earliest for the submission to the Stock Exchange.

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)

## Balance sheet

as at 31 March 2019

(Currency: Indian Rupees)

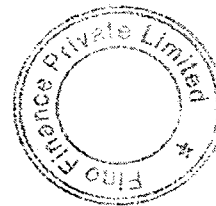
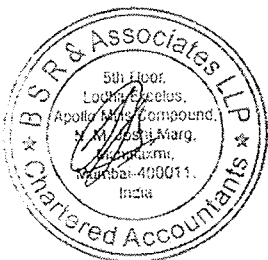
Particulars	31 March 19	31 March 18
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	110,768,070	110,768,070
Reserves and surplus	770,160,395	746,877,230
	<u>880,928,465</u>	<u>857,645,300</u>
<b>Non-current liabilities</b>		
Long term borrowings	1,997,621,200	2,349,150,167
Long term provisions	16,663,033	25,094,822
	<u>2,014,284,233</u>	<u>2,374,244,989</u>
<b>Current liabilities</b>		
Short-term borrowings	200,389,096	471,746,961
Trade payables:		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	30,311,387	93,597,414
Other current liabilities	1,876,629,149	1,811,517,454
Short term provisions	120,915,476	123,310,902
	<u>2,328,245,108</u>	<u>2,500,172,730</u>
<b>Total</b>	<u><u>5,123,457,806</u></u>	<u><u>5,732,063,020</u></u>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	67,657,780	99,390,324
Intangible assets	4,334,112	-
Deferred tax assets (net)	-	33,984,218
Long term loans and advances	1,111,853,647	1,296,972,537
Other non-current assets	19,753,937	275,742,657
	<u>1,203,599,476</u>	<u>1,706,089,736</u>
<b>Current assets</b>		
Current investments		
Trade receivables	11,852,490	41,735,132
Cash and bank balances	1,368,189,321	527,991,768
Short term loans and advances	2,480,346,656	3,418,155,475
Other current assets	59,469,863	38,090,909
	<u>3,919,858,330</u>	<u>4,025,973,284</u>
<b>Total</b>	<u><u>5,123,457,806</u></u>	<u><u>5,732,063,020</u></u>

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



Sudeep Gupta  
Whole-time Director

Mumbai  
28 May 2019





# Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

## Statement of profit and loss

Financial results for the year ended 31 March 2019

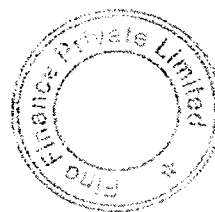
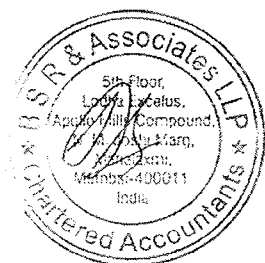
(Currency: Indian Rupees)

Particulars	6 months (Current 6 months) ended 31 March 19	6 months (Corresponding 6 months in the previous year) 31 March 18	Year to date ended 31 March 19	Previous year ended 31 March 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>				
Revenue from operations	664,738,096	605,145,254	1,344,884,915	1,230,945,828
Other income	186,483	-	186,483	678,519
<b>Total revenue (I)</b>	<b>664,924,579</b>	<b>605,145,254</b>	<b>1,345,071,398</b>	<b>1,231,624,347</b>
<b>Expenses</b>				
Employees benefits	195,126,752	188,397,538	385,117,173	326,112,679
Finance costs	255,775,384	258,734,464	541,340,257	465,435,758
Depreciation and amortisation	18,300,753	30,568,572	35,853,334	54,051,976
Provision for loan losses and doubtful debts	142,617,595	444,651,552	171,464,370	605,817,854
Other expenses	75,049,136	113,738,398	154,028,881	197,907,496
<b>Total expenses (II)</b>	<b>686,869,620</b>	<b>1,036,090,524</b>	<b>1,287,804,015</b>	<b>1,649,325,743</b>
<b>Profit / (Loss) before tax and prior period items (I) - (II)</b>	<b>(21,945,041)</b>	<b>(430,945,270)</b>	<b>57,267,383</b>	<b>(417,701,396)</b>
<b>Tax expenses</b>				
Current tax	(16,921,715)	(24,759,499)	6,553,343	-
Deferred tax (credit)	33,984,218	35,765,600	33,984,218	2,361,858
MAT credit entitlement	16,921,715	-	(6,553,343)	-
<b>Total tax expenses</b>	<b>33,984,218</b>	<b>11,006,101</b>	<b>33,984,218</b>	<b>2,361,858</b>
<b>Profit / (Loss) for the period / year</b>	<b>(55,929,259)</b>	<b>(441,951,371)</b>	<b>23,283,165</b>	<b>(420,063,254)</b>
<b>Earning per equity share</b>				
Basic	(5.05)	(44.40)	2.10	(47.06)
Diluted	(5.05)	(44.40)	2.10	(47.06)

### Notes:

- The Company is a Non-Banking Finance Company - MFI registered with RBI.
- The above financial results for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2019.
- In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financials results for the year ended 31 March 2019 has been carried out by the auditor.
- Earnings per share for the half year ended 31 March 2019 and 31 March 2018 have been calculated for six month and not annualised.
- Figures for the half year ended 31 March 2019 and corresponding half year ended 31 March 2018 represent the difference between the audited figures in respect of full financial year and the published figures for the half year ended 30 September 2018 and 30 September 2017 respectively.
- There are numerous interpretative issues relating to the Supreme Court (SC) Judgement dated 28 February 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under EPF Act. The company is in process of evaluating the method of computation of its PF contribution prospectively and would record any further effect in its financial statements, on receiving additional clarity on the subject.
- The company is 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 AS 17 on 'Segment Reporting' in respect of the Company.
- Non convertible debentures are secured through hypothecation of the specific pool of loans with a security cover of 1.2 times of the outstanding debentures.
- During the year ended 31 March 2019, the Company has issued 200 11.71% privately placed Non convertible Debentures ('NCD's') bearing face value of Rs 1,000,000 each aggregating to Rs.200,000,000/- with maturity on 25 August 2021 and the same was closed during the year.
- 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)



*S.K. Gupta*  
Sudeep Gupta  
Whole-time Director

Mumbai  
28 May 2019

*CD*

# B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

**Independent Auditors' Report on the Annual 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**

We have audited the annual financial results of Fino Finance Private Limited (the "Company") for the year ended 31 March 2019, attached herewith ("the financial results"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that figures for the six month period ended 31 March 2019 and the corresponding six month period ended in the previous year as reported in these financial results represent the difference between the audited figures in respect of the full financial years and the published audited figures for the six month period ended 30 September 2018 and 30 September 2017 respectively.

These financial results have been prepared on the basis of the annual financial statements and audited half yearly financial results 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 the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the 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 annual financial results are free of material misstatement(s). 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.

B S R & Associates (a partnership firm) with  
Registration No. RA692261 converted into  
B S R & Associates LLP (a Limited Liability  
Partnership) with LLP Registration No. AAB 51621  
with effect from October 16, 2015.

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

**Independent Auditors' Report on the Annual 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 Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2019

We draw attention to note 6 of the financial results which describes the contingent liability regarding the provident fund contribution pursuant to Supreme Court Judgement dated 28 February 2019. Based on the legal advice on application of the judgement and the absence of reliable measurement of the provision for earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement only from the date of the Supreme Court Order. Our opinion is not modified in respect of this matter.

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



Rohit Alexander  
Partner  
Membership No: 222515

Bangalore  
28 May 2019