

No. CTL/DEB/21-22/Noting Certificate/897

June 25, 2021

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, 2021.

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



Date: 25th June, 2021

To,
The Corporate Relationship Dept.
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 950248

Dear Sir/Madam,

Ref: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Annual Financial Results for year ended 31st March, 2021

Pursuant to Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereafter referred as LODR Regulations”), we hereby submit the Audited Financial Results for the year ended on 31st March, 2021 duly reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 24, 2021 together with the report of the Auditors for year ended on 31st March, 2021.

Further, pursuant to Regulation 52 (4) and 52 (7) of above regulations, we would also like to submit that:

1. There is no change in Credit Rating of the Company as well as each of listed Non-Convertible Debentures (NCD's) as on 31st March, 2021. Credit Ratings of the Company are [ICRA] BBB- to [ICRA] BB+ negative, CRISIL BB+ negative and Acuite BBB- (negative outlook) as on 31st March, 2021. Credit ratings of each of the NCD's are CRISIL BBB-/Stable as on 31st March, 2021.
2. Asset cover ratio is 2.46
3. Debt – Equity Ratio is 1.13 (Equity includes Subordinated Debt)
4. Previous due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are annexed vide **Annexure A** and the same has been duly paid.
5. Next due dates for the payment of interest / repayment of principal of various non-convertible debt securities issued by the Company are annexed vide **Annexure B**.
6. Debt service coverage ratio is not applicable to the Company, as we are NBFC registered with RBI.
7. Interest service coverage ratio is not applicable to the Company, as we are NBFC registered with RBI.
8. As per Rule 18(7)(b)(ii) of the Companies (Share Capital And Debentures) Rules, 2014, the Company being NBFC, creation of Debenture Redemption Reserve is not applicable to debentures issued vide private placement.

CIN Number: U65921MH1994PTC216496
Fino Finance Private Limited

Registered Office: Mindspace Juinagar, Plot No. Gen 2/1/F, Tower 1, 9th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706.
Tel.: (+91-22) 7137 7000 | www.finofinance.in

9. The networth of the Company is Rs. 2,412.86 lakhs
10. The net loss after tax is Rs. 5,472.63 lakhs
11. The Earning Per Share is -49.41
12. There is no material deviations in the use of the proceeds of issue of non- convertible debt securities from the objects as stated in the offer documents.
13. M/s. MSKC & Associates, the Statutory Auditors of the Company have issued an unmodified opinion on the Audited Results for the year ended 31st March, 2021 attached herewith as **Annexure C**. We further state that we shall publish the Audit Financial Results for the year ended March 31, 2021 and the statement referred to in Reg.52 (4) in free press journal and Navshakti on June 26, 2021.

You are requested to take above on record and oblige.

Thanking you,

Yours sincerely,

For FINO Finance Private Limited

Jitendra
Kumar
Garg

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Jitendra Garg
Company Secretary and Compliance Officer

Encl: As above.

ANNEXURE - A

**Details of redemption & payment of interest during last half year ending 31st March, 2021
i.e 1.10.2020 to 31.03.2021:**

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	31/12/2020	-	1,09,84,972	31/12/2020
	Interest	31/03/2021	-	1,02,32,877	31/03/2021
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2021	-	1,99,57,248	15/03/2021

ANNEXURE - B

Details of redemption & interest due in the next half-year i.e. 1.04.2021 to 30.09.2021:

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	30/06/2021	-	1,03,46,575.34
	Interest	30/09/2021	25,00,00,000.00	1,04,60,273.97
INE517Q07091				
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/09/2021	-	2,15,25,377.00

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

Balance Sheet as at 31 March 2021

Particulars	As at 31 March 2021 Audited INR Lakhs	As at 31 March 2020 Audited INR Lakhs
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	542.90	2,468.91
(b) Bank balances other than (a) above	2,979.04	3,203.63
(c) Receivables		
(i) Trade receivables	398.74	183.12
(ii) Other receivables	-	-
(d) Loans	10,455.83	25,248.92
(e) Other financial assets	46.00	157.79
Total financial assets	14,422.51	31,262.37
(2) Non-financial assets		
(a) Current tax assets (Net)	463.75	634.76
(b) Deferred tax assets (Net)	-	-
(c) Property, plant and equipment	112.79	433.89
(d) Right-of-use asset	43.63	375.53
(e) Other Intangible assets	14.46	28.88
(f) Other non-financial assets	333.82	60.19
Total non-financial assets	968.45	1,533.25
TOTAL ASSETS	15,390.96	32,795.62
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	191.56	378.22
(b) Debt Securities	3,002.09	2,998.70
(c) Borrowings (other than debt securities)	4,812.62	16,073.55
(d) Subordinated liabilities	4,506.59	4,595.06
(e) Other financial liabilities	55.31	495.96
Total financial liabilities	12,568.17	24,541.49
(2) Non-financial liabilities		
(a) Current Tax Liabilities	81.92	81.92
(b) Provisions	222.50	218.09
(c) Other non-financial liabilities	105.51	69.47
Total non-financial liabilities	409.93	369.48
(3) Equity		
(a) Equity share capital	1,107.68	1,107.68
(b) Other equity	1,305.18	6,776.97
Total equity	2,412.86	7,884.65
TOTAL LIABILITIES AND EQUITY	15,390.96	32,795.62

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Statement of Profit and Loss for the period and year ended 31 March 2021

Particulars	6 months ended	6 months ended	For the year ended 31 March,	For the year ended 31
	31 March, 2021	31 March, 2020	2021	March, 2020
	Audited	Audited	Audited	Audited
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Revenue from Operations				
(i) Interest income	1,202.25	3,283.65	3,530.76	6,873.65
(ii) Fees and commission income	811.56	1,246.82	1,456.77	3,051.64
(iii) Sale of services	-	-	-	232.14
I. Total Revenue from operations	2,013.81	4,530.47	4,987.53	10,157.43
II. Other income	143.69	490.02	143.69	492.08
III. Total Income (I+II)	2,157.50	5,020.49	5,131.22	10,649.51
Expenses				
(i) Finance costs	1,091.28	1,829.05	2,575.74	4,195.95
(ii) Fees and commission expense	-	-	-	-
(iii) Impairment on financial instruments	3,531.88	370.95	4,416.91	670.48
(iv) Employee benefits expenses	1,148.95	1,568.52	2,298.89	3,567.41
(v) Depreciation and amortization expenses	249.10	234.09	496.87	551.97
(vi) Other expenses	393.16	547.00	815.43	1,133.93
Total Expenses (IV)	6,414.37	4,549.61	10,603.84	10,119.74
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	(4,256.87)	470.88	(5,472.62)	529.77
VI. Exceptional Items	-	-	-	-
VII. Profit/(loss) before Tax (V-VI)	(4,256.87)	470.88	(5,472.62)	529.77
VIII. Tax expense:				
1. Current Tax	-	-	-	-
2. Deferred Tax	-	-	-	65.53
IX. Profit/(Loss) for the period (VII-VIII)	(4,256.87)	470.88	(5,472.62)	464.24
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	(1.68)	20.72	(8.54)	(21.80)
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
	(1.68)	20.72	(8.54)	(21.80)
(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)	(1.68)	20.72	(8.54)	(21.80)
XI. Total comprehensive income for the period (IX + X)	(4,258.55)	491.60	(5,481.16)	442.44
XII. Earnings per equity share				
1. Basic earnings per share	(38.43)	4.25	(49.41)	4.19
2. Diluted earnings per share	(38.43)	4.25	(49.41)	4.19
Nominal value per share Rs.10 each				

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Notes

- The Company is a Non-Banking Finance Company - MFI registered with the Reserve Bank of India ("the RBI").
- The above financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 June 2021.
- The result for the half year ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and published year to date half year figures for the September 30, 2020 and September 30, 2019 respectively.
- The financials results have been prepared in accordance with the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures requirements) Regulation 2015 as modified by Circular No. CIR/IMD/DF 1/69/2016 dated 10 August 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR (E) dated 11 October 2018, issued by Ministry of Corporate Affairs, Government of India.
- In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal. The extent to which this pandemic will impact the business and financial results is at this juncture, dependent on future developments, which are highly uncertain.
- Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	31-Mar-21
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	12,518.26
ii) Respective amount where asset classification benefits is extended**	12,518.26
iii) Provision made on the cases where asset classification benefit is extended *** In respect of accounts in default but standard where moratorium is granted, and asset classification benefit is extended, the Company has made general provisions of not less than 10 per cent of the total outstanding of such accounts as applicable as at 31 March 2021.	Nil
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

* Outstanding as on 31 March 2021 on account of all cases where moratorium benefit is extended by the Company up to 31 August 2020.

** Outstanding on account of cases where the asset classification benefit is extended as on 31 March 2021 for cases which were entitled to a moratorium until 31 August 2020.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the period ended 31 March 2021.

7. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

8. Earnings per share for the six month ended 31 March 2021 and 31 March 2020 have been calculated for six months and not annualised.

9. 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.

10. Non-convertible debentures are secured through hypothecation of the specific pool of loans with a security cover of 1 time of the outstanding debentures.

11. 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.

12. 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)

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Gupta Sudeep Gupta
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Sudeep Gupta
Whole-time Director
DIN 07899859

Place : Navi Mumbai
Date : 24 June 2021

Independent Auditor's Report on Year to Date Financial Results pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of Fino Finance Private Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the extent to which the Covid-19 pandemic will continue to impact the Company's results will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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 auditor's 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 these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 of the Company of which we are the independent auditors 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.

Other Matters

The Statement include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended September 30, 2020 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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

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Tushar Kurani

Partner

Membership No. 118580

UDIN:21118580AAAADP4263

Mumbai

June 24, 2021