

May 23, 2018

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

Scrip Code: 950248

Sub: Outcome of Board Meeting held on May 23, 2018

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e 23rd May, 2018 has interalia:

1. Considered and approved the audited annual financial results of the Company for the year ended 31st March, 2018 in prescribed format, the Disclosure/statement as required under Regulation 52(4) of the Listing Regulations
2. Considered the Auditors' Report issued by BSR & Associates LLP on the aforesaid Annual financial results.
3. Certificate signed by Debenture trustee, Catalyst Trusteeship Limited under Regulation 52(5) of the Listing Regulation stating it has noted contents under the Regulation 52(4).
4. Approved issue of Non- convertible debentures and/or Sub-ordinated Debentures upto an amount not exceeding Rs. 300 crores, on a private placement basis, subject to the approval of shareholders and such other approvals, if any as may be required.
5. Withdraw the proposal of issue of Optionally convertible debentures upto an amount not exceeding Rs.100 Crores on private placement basis.



Further we hereby inform you that BSR & Associates LLP, Statutory Auditors of the Company have issued an unmodified opinion on the Audited Financial results for the year ended 31st March, 2018.

You are requested to take the above on record and oblige.

Thanking you,

Yours sincerely,

For FINO Finance Private Limited

(Formerly known as Incepta Finance and Leasing Private Limited)



Basavraj Loni

Company Secretary & Compliance Officer



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

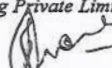
(Currency: Indian Rupees)

Particulars	6 months ended 31 March 2018	6 months ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income				
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
Total revenue (I)	60,51,45,255	44,02,25,273	1,23,16,24,347	85,60,58,241
Expenses				
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
Total expenses (II)	1,03,60,90,521	45,38,19,156	1,64,93,25,743	85,38,80,667
Profit / (Loss) before tax (I) - (II)	(43,09,45,266)	(1,35,93,883)	(41,77,01,396)	21,77,574
Tax expenses				
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)
Total tax expenses	1,10,06,101	(40,81,316)	23,61,858	1,32,473
Profit / (Loss) for the period / year	(44,19,51,367)	(95,12,567)	(42,00,63,254)	20,45,101
Earning per equity share				
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
Equity and liabilities		
Shareholders' funds		
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>
Non-current liabilities		
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>
Current liabilities		
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>
Total	<u>5,73,20,63,020</u>	<u>4,07,93,73,626</u>
Assets		
Non-current assets		
Fixed assets		
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>
Current assets		
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>
Total	<u>5,73,20,63,020</u>	<u>4,07,93,73,626</u>

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



[Signature]

Rajeev Arora
Whole-time Director

Mumbai
23 May 2018



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 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

May 23, 2018
To,
The Corporate Relationship Dept.
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 950248

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

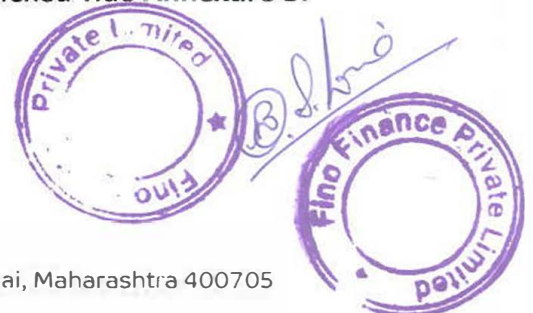
Sub: Annual Financial Results for year ended 31st March, 2018

Dear Sir/Madam,

Pursuant to Clause 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereafter referred as LODR Regulations”), we hereby submit the Audited Financial Results for year ended on 31st March, 2018 duly reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May, 2018 together with the report of the Auditors for year ended on 31st March, 2018.

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). Credit Ratings of the Company are CRISIL BBB-/Stable and ICRA BBB-(Stable). Credit ratings of each of the NCD's are mentioned in **Annexure B**.
2. Asset cover ratio is 1.22
3. Debt – Equity Ratio is 4.02 (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 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 Rules 18(7)(b)(ii) of the Companies (Share Capital And Debentures) Rules, 2014, creation of Debenture Redemption Reserve is not applicable to privately placed debentures by NBFC.
9. The networth of the Company is Rs. 823,661,082
10. The net profit after tax is Rs. (420,063,254)
11. The Earning Per Share is (47.06)
12. There is no material deviations in the use of the proceeds of issue of non- convertible debt securities from the objects stated in the offer documents.
13. BSR & Associates LLP, the Statutory Auditors of the Company have issued an unmodified opinion on the Audited Results for the year ended 31st March, 2018 attached herewith as **Annexure C**.
14. The certificate signed by the debentures trustees that it has taken the note of the contents of the information submitted above are attached herewith as **Annexure D**.

We further states that we will publish the Annual audited financial results and statement referred to in Regulation 52(4) in Free Press Journal and Navshakti on 24th May, 2018.

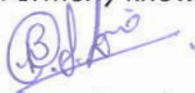
You are requested to take above on record and oblige.

Thanking you,

Yours sincerely,

For FINO Finance Private Limited

(Formerly known as Intrepid Finance and Leasing Private Limited)



Basavraj Loni
Company Secretary & Compliance Officer



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 & 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.)		Credit ratings as on 31 st March, 2018
			Principal amount	Interest amount	
INE517Q08016					
16.10% – Intrepid Finance and Leasing Private Limited 2021	Interest	29/06/2018	-	10,034,932	CRISIL BBB-/ STABLE
	Interest	28/09/2018	-	10,034,932	
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	17/09/2018	-	21,759,350	CRISIL BBB-/ STABLE
INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/04/2018	8,333,400	527,617	ICRA BBB+(SO)
	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



B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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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

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

