

November 14, 2018
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: Financial Results for the half year ended 30th September, 2018

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 half year ended on 30th September, 2018 duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2018 together with the report of the Auditors thereon for the half year ended on 30th September, 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 1.32
3. Debt – Equity Ratio is 3.26 (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.
9. The networth of the Company is Rs. 902,873,506
10. The net profit after tax is Rs. 79,212,424
11. The Earning Per Share is 7.15
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. BSR & Associates LLP, the Statutory Auditors of the Company have issued an unmodified opinion on the Audited Results for the half year ended 30th September, 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 state that we will publish the Audited financial results and statement for the half year ended 30th September, 2018 as per Regulation 52(4) in Free Press Journal and Navshakti on 16th November, 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



Encl: As above.

Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Statement of profit and loss

Financial results for the six months ended 30 September 2018

(Currency: Indian Rupees)

Particulars	6 months (Current 6 months) ended 30 September 18	6 months (Corresponding 6 months in the previous year) 30 September 17	Year to date ended 30 September 2018	Previous year ended 31 March 2018
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	680,146,820	625,800,573	680,146,820	1,230,945,828
Other income	-	678,519	-	678,519
Total revenue (I)	680,146,820	626,479,092	680,146,820	1,231,624,347
Expenses				
Employees benefits	189,990,421	137,715,142	189,990,421	326,112,679
Finance costs	285,564,873	206,701,275	285,564,873	465,435,738
Depreciation and amortisation	17,552,581	23,483,404	17,552,581	54,051,976
Provision for loan losses and doubtful debts	28,846,775	161,166,302	28,846,775	605,817,854
Other expenses	78,979,746	84,169,099	78,979,746	197,907,496
Total expenses (II)	600,934,396	613,235,222	600,934,396	1,649,325,743
Profit / (Loss) before tax and prior period items (I) - (II)	79,212,424	13,243,870	79,212,424	(417,701,396)
Tax expenses				
Current tax	23,475,058	24,759,499	23,475,058	-
Deferred tax (credit)	-	(33,403,742)	-	2,361,858
MAT credit entitlement	(23,475,058)	-	(23,475,058)	-
Total tax expenses	-	(8,644,243)	-	2,361,858
Profit / (Loss) for the period / year	79,212,424	21,888,113	79,212,424	(420,063,254)
Earning per equity share				
Basic	7.15	3.18	7.15	(47.06)
Diluted	7.15	3.18	7.15	(47.06)

Notes:

- The Company is a Non-Banking Finance Company - MFI registered with RBI.
- The above financial results for the period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2018.
- The financial results for the period ended 30 September 2018 of the Company have been audited by the Statutory Auditors of the Company.
- Earnings per share for the half year ended 30 September 2018 and the 30 September 2017 have been calculated for six months and not annualised.
- 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)



Sudeep Gupta
Whole-time Director

Mumbai
14 November 2018



Fino Finance Private Limited

(Formerly known as Intrepid Finance And Leasing Private Limited)

Balance sheet

as at 30 September 2018

(Currency: Indian Rupees)

Particulars	30 September 18	31 March 18
Equity and liabilities		
Shareholders' funds		
Share capital	110,768,070	110,768,070
Reserves and surplus	826,089,654	746,877,230
	936,857,724	857,645,300
Non-current liabilities		
Long term borrowings	2,034,068,810	2,349,150,167
Long term provisions	30,761,150	25,094,822
	2,064,829,960	2,374,244,989
Current liabilities		
Short-term borrowings	-	471,746,961
Trade payables :		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	32,570,889	93,597,414
Other current liabilities	2,045,519,058	1,811,517,454
Short term provisions	170,545,029	123,310,902
	2,248,634,976	2,500,172,730
Total	5,250,322,660	5,732,063,020
Assets		
Non-current assets		
Fixed assets		
Tangible assets	83,723,715	99,390,324
Deferred tax assets (net)	33,984,218	33,984,218
Long term loans and advances	1,150,574,397	1,296,972,537
Other non-current assets	80,750,006	275,742,657
	1,349,032,336	1,706,089,736
Current assets		
Current investments	-	-
Trade Receivables	22,344,466	41,735,132
Cash and bank balances	625,810,792	527,991,768
Short term loans and advances	3,198,909,071	3,418,155,475
Other current assets	54,225,995	38,090,909
	3,901,290,324	4,025,973,284
Total	5,250,322,660	5,732,063,020

The accompanying notes to the accounts form an integral part of the condensed balance sheet.

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
14 November 2018

Pu

B S R & Associates LLP

Chartered Accountants

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

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To the Board of Directors of Fino Finance Private Limited

(formerly known as Intrepid Finance and Leasing Private Limited)

We have audited the financial results of Fino Finance Private Limited *(formerly known as Intrepid Finance and Leasing Private Limited)* ('the Company') for the half year ended 30 September 2018 ('financial results'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These financial results have been prepared on the basis of the condensed interim financial statements, 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 such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25 for 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with 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 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.

Based on our audit conducted as above, 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 the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 30 September 2018.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
14 November 2018

ANNEXURE - A

Details of redemption & payment of interest during last half year ending September 30, 2018 i.e 1.04.2018 to 30.09.2018:

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	29/06/2018	-	10,034,932	29/06/2018
	Interest	28/09/2018	-	10,034,932	28/09/2018
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	17/09/2018	-	21,759,350	17/09/2018
INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/04/2018	8,333,400	527,617	03/04/2018
	Principal and Interest	03/05/2018	8,333,200	467,910	03/05/2018
	Principal and Interest	04/06/2018	8,333,400	416,051	04/06/2018
	Principal and Interest	03/07/2018	8,333,400	301,496	03/07/2018
	Principal and Interest	03/08/2018	8,333,200	241,791	03/08/2018
	Principal and Interest	03/09/2018	8,333,400	161,195	03/09/2018



ANNEXURE - B
Details of redemption & interest due in the next half-year i.e. 1.10.2018 to 31.03.2019:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)		Credit ratings as on 30 th Sept, 2018
			Principal amount	Interest amount	
INE517Q08016					
16.10% – Intrepid Finance and Leasing Private Limited 2021	Interest	31/12/2018	-	10,365,753	CRISIL BBB-/ STABLE
	Interest	29/03/2019	-	9,704,110	
INE517Q07091					
14.30% Intrepid Finance and Leasing Private Limited 2022	Interest	15/03/2019	-	20,940,450	CRISIL BBB-/ STABLE
INE517Q07109					
12.00% Intrepid Finance and Leasing Private Limited 2018	Principal and Interest	03/10/2018	8,333,400	77,986	[ICRA] A-SO

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



B S R & Associates LLP

Chartered Accountants

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To the Board of Directors of

Fino Finance Private Limited

(formerly known as Intrepid Finance and Leasing Private Limited)

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These financial results have been prepared on the basis of the condensed interim financial statements, 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 such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25 for 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with 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 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.

Based on our audit conducted as above, 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 the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 30 September 2018.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
14 November 2018

No.CTL/DEB/18-19/Noting Certificate/1818

November 14, 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 September 30, 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

