

Statement of assets and liabilities as at 30 September 2021

Particulars	As at 30 September 2021	As at 31 March 2021
	Audited INR Lakhs	Audited INR Lakhs
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	4,104.44	542.90
(b) Bank balances other than (a) above	2,949.32	2,979.04
(c) Receivables		
(i) Trade receivables	438.53	398.74
(ii) Other receivables	-	-
(d) Loans	3,919.25	10,455.83
(e) Other financial assets	50.33	46.00
Total financial assets	11,461.87	14,422.51
(2) Non-financial assets		
(a) Current tax assets (Net)	193.11	463.75
(b) Deferred tax assets (Net)	-	-
(c) Property, plant and equipment	73.54	112.79
(d) Right-of-use asset	15.95	43.63
(e) Other Intangible assets	7.23	14.46
(f) Other non-financial assets	801.16	333.82
Total non-financial assets	1,090.99	968.45
TOTAL ASSETS	12,552.86	15,390.96
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	211.22	191.56
(b) Debt Securities	2,999.97	3,002.09
(c) Borrowings (other than debt securities)	4,207.06	4,812.62
(d) Subordinated liabilities	2,011.40	4,506.59
(e) Other financial liabilities	15.16	55.31
Total financial liabilities	9,444.81	12,568.17
(2) Non-financial liabilities		
(a) Current Tax Liabilities	81.92	81.92
(b) Provisions	305.57	222.50
(c) Other non-financial liabilities	168.74	105.51
Total non-financial liabilities	556.23	409.93
(3) Equity		
(a) Equity share capital	3,607.68	1,107.68
(b) Other equity	(1,055.86)	1,305.18
Total equity	2,551.82	2,412.86
TOTAL LIABILITIES AND EQUITY	12,552.86	15,390.96



Signature

Financial Results for the quarter and half year ended 30 September 2021

Particulars	Current Quarter ended 30 September, 2021	Current 6 months ended 30 September, 2021	6 months ended 30 September 2020	For the year ended 31 March, 2021
	Unaudited INR Lakhs	Audited INR Lakhs	Audited INR Lakhs	Audited INR Lakhs
Revenue from Operations				
(i) Interest income	248.11	507.96	2,328.51	3,530.76
(ii) Fees and commission income	171.11	421.18	645.21	1,456.77
(iii) Sale of services	-	-	-	-
I. Total Revenue from operations	419.22	929.14	2,973.72	4,987.53
II. Other income	-	0.15	-	143.69
III. Total Income (I+II)	419.22	929.29	2,973.72	5,131.22
Expenses				
(i) Finance costs	376.57	794.44	1,484.46	2,575.74
(ii) Fees and commission expense	-	-	-	-
(iii) Impairment on financial instruments	3,577.06	3,764.48	885.03	4,416.91
(iv) Employee benefits expenses	386.97	797.21	1,149.94	2,298.89
(v) Depreciation and amortization expenses	36.68	73.68	247.77	496.87
(vi) Other expenses	204.90	340.81	422.27	815.43
Total Expenses (IV)	4,582.18	5,770.62	4,189.47	10,603.84
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	(4,162.96)	(4,841.33)	(1,215.75)	(5,472.62)
VI. Exceptional Items	-	-	-	-
VII. Profit/(loss) before Tax (V-VI)	(4,162.96)	(4,841.33)	(1,215.75)	(5,472.62)
VIII. Tax expense:				
1. Current Tax	-	-	-	-
2. Deferred Tax	-	-	-	-
IX. Profit/(Loss) for the period (VII-VIII)	(4,162.96)	(4,841.33)	(1,215.75)	(5,472.62)
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	13.09	11.63	(6.86)	(8.54)
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
	13.09	11.63	(6.86)	(8.54)
(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)	13.09	11.63	(6.86)	(8.54)
XI. Total comprehensive income for the period (IX + X)	(4,149.87)	(4,829.70)	(1,222.61)	(5,481.16)
XII. Earnings per equity share				
1. Basic earnings per share	(36.68)	(42.65)	(10.98)	(49.41)
2. Diluted earnings per share	(36.68)	(42.65)	(10.98)	(49.41)
Nominal value per share Rs.10 each				



SK Gupta

Statement of cash flows for the half year ended 30 September 2021

	For the six months ended 30 September 2021	For the six months ended 30 September 2020
	Audited INR Lakhs	Audited INR Lakhs
A. Cash flows from operating activities		
(Loss) / Profit before tax from continuing operations	(4,841.33)	(1,215.75)
(Loss) / Profit before tax	(4,841.33)	(1,215.75)
Adjustments to reconcile (loss) / profit before tax to net cash used in operating activities		
Depreciation	73.68	247.77
Interest Income	(84.50)	(106.96)
Interest & finance charges	1.96	26.69
ESOP expenses	4.53	5.44
Impairment of financial instruments	3,438.60	885.03
Operating Profit / (Loss) Before Working Capital Changes	(1,407.06)	(157.78)
Working capital adjustments:		
Other non-financial assets	(467.35)	(69.92)
Other financial assets	0.19	85.63
Financial assets - loans	2,420.35	3,579.00
Trade Receivables	772.75	(4.74)
Trade payables	19.66	(61.42)
Proceeds / (repayment) of Debt securities	(2.12)	(1.05)
Proceeds / (repayment) of Borrowings (other than debt securities)	(605.55)	(4,320.38)
Proceeds / (repayment) of Subordinated liabilities	(2,495.19)	(95.01)
Other financial liabilities	(0.17)	0.72
Provisions	94.71	10.64
Other non-financial liabilities	63.23	214.48
Right-of-use asset	(39.51)	(44.03)
Cash generated from / (used) in operations	(1,646.06)	(863.86)
Income Tax Paid	270.64	230.85
Net cash flows from operating activities	(1,375.42)	(633.01)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	-	0.07
Proceeds from property, plant and equipment	-	-
Proceeds from fixed deposits	(109.71)	(152.94)
Interest Received	84.50	106.96
Net cash flows from investing activities	(25.21)	(45.91)
C. Cash flows from financing activities		
Interest & Finance Charges Paid	(1.96)	(26.69)
Proceeds from issue of shares	4,964.13	-
Net cash flows from financing activities	4,962.17	(26.69)
Net increase / (decrease) in cash and cash equivalents	3,561.54	(705.61)
Cash and Cash Equivalents (opening balance)	542.90	2,468.91
Loans repayable on demand from banks - Overdraft		
Cash and cash equivalents at the end of the year	4,104.44	1,763.30
Cash and cash equivalents		
Cash on hand and balances with banks	4,104.44	1,763.30
Cash and cash equivalents	4,104.44	1,763.30

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.



Notes

1. The Company is a Non-Banking Finance Company - MFI registered with the Reserve Bank of India ("the RBI").
2. The above financial results for the six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 2021.
3. The result for the half year ended September 30, 2021 and September 30, 2020 are year to date half year figures between the audited figures in respect of full financial year and published year to date half year figures for the March 31, 2021 and March 31, 2020 respectively.
4. 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.
5. 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. 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.
6. 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	30-Sep-21
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	4,388.86
ii) Respective amount where asset classification benefits is extended**	4,388.86
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 30 September 2021.	Nil
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

* Outstanding as on 30 September 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 30 September 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 30 September 2021.

7. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

8. Earnings per share for the six month ended 30 September 2021 and 30 September 2020 have been calculated for six months and not annualised.

9. The Company has availed the exemption of disclosing corresponding quarterly financial results for the quarter ended April 1, 2021 to June 30, 2021 and July 1, 2020 to September 30, 2020. The figures for the quarter ended September 30, 2021 are balancing figures between half year ended September 30, 2021 and provisional figures for the quarter ended June 30, 2021

10. 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.

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

12. 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.

13. 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



Sudeep Gupta
Whole-time Director
DIN 07899859

Place : Navi Mumbai
Date : 13 November 2021



Independent Auditor's Report

**To,
The Board of Directors,
Fino Finance Private Limited**

Report on the Audit of the Standalone Financial Results

13 November 2021

Opinion

We have audited the accompanying standalone quarterly financial results of Fino Finance Private Limited ("the NBFC") for the quarter ended 30 September 2021 and the year to date results for the period from April 2021 to September 2021 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 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 standalone 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 in conformity with the recognition and measurement principles laid down in the applicable Ind AS "Interim Financial Reporting" specified under the companies Act, 2013, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended September 2021 as well as the year to date results for the period from April 2021 to September 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the NBFC 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 Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

During financial year 2020-21, the Covid-19 pandemic resulted in a nation-wide lock down which substantially impacted economic activity. The second wave of the Covid-19 pandemic in April-May 2021 led to there – imposition of localised / regional lock-down measures in various parts of the country.

As described in Note 9 to the statement, in respect of accounts where NBFC's had granted moratorium up to six months on the payment of instalments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The NBFC continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not results in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

Further, as described in Note 10 to the Statement, no additional borrower accounts have been classified as impaired (non-performing assets) after August 31, 2020, in view of the Supreme Court order dated September 03, 2020.

Also as described in Note 11 to the statement, the extent to which the COVID-19 pandemic impacts the NBFC's financial performance is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors and Those charged with governance for the condensed interim Financial Statements

These standalone financial results have been compiled from the interim standalone financial statements. The NBFC's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India¹², the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act; safeguarding the assets of the NFBC 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the condensed interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the NBFC's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the NBFC's or cease the operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of Condensed Interim Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 SA's will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial results. As part of an audit in accordance with SA's, we exercise professional judgment and maintain profession skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the standalone financial results 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 resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation 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. But not for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.
- 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 management 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 NBFC's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 NBFC to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial results including the disclosures and whether the interim condensed standalone financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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.

Restrictions on use

The accompanying standalone financial results have been prepared and this report thereon issued, solely for the purpose of internal use by the Board of Directors of the NBFC. Accordingly, this report should not be used, referred to or distributed for any other purpose without our written consent.

Yours Sincerely

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Reg. No.: 311047E

Vishal
Rathi



Vishal Rathi
Partner
Membership No. 126244
Place: Mumbai
UDIN: 21126244AAAAKA4748