

No.CTL/DEB/17-18/Noting Certificate

November 10, 2017

To Whomsoever It May Concern,

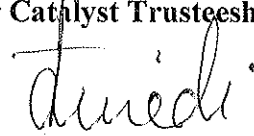
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 **Thirumeni Finance Pvt Ltd. (“the Company”)** for the Half year ended September 30, 2017.

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



varthana Thirumeni Finance Pvt. Ltd.

09 Nov 2017

The Sr General Manager,
BSE Limited
1st Floor, PJ Towers, Dalal Street
Mumbai 400001

Dear Sir/ Madam,

Sub: Half Yearly communication for dissemination to the debenture holders

We, Thirumeni Finance Private Limited, submit herewith the documents and statements as required by SEBI and BSE under the Listing Agreement, for dissemination to the Debenture Holders.

1. The latest credit rating in respect of all NCD issuance is [ICRA] BBB- (Positive outlook).
2. Asset Cover available

S. No	ISIN	Asset Cover	Asset Cover (%)
1	INE125T07014	Rs. 148,572,807/-	110%
2	INE125T07022	Rs. 201,580,773/-	100%
3	INE125T07030	Rs. 337,615,744/-	102%
4	INE125T07048	Rs. 207,680,273/-	110%
5	INE125T07055	Rs. 380,066,964/-	100 %
6	INE125T07063	Rs. 408,421,035/-	100%
7	INE125T07071	Rs. 141,107,446/-	100%

3. Debt – Equity Ratio is 2.73
4. The previous due date for payment of interest under the Issue and date of payment

S no	ISIN	Previous Interest Payment Due Date	Actual Interest Payment Date	Interest Amount Paid	Next Interest Payment Due Date
1	INE125T07014	05 May 2017	04 May 2017	Rs. 91,08,458/-	05 Nov 2017
2	INE125T07022	15 Sep 2017	14 Sep 2017	Rs. 67,77,219/-	15 Dec 2017
3	INE125T07030	11 Sep 2017	08 Sep 2017	Rs. 2,26,50,589/-	12 Mar 2018
4	INE125T07048	16 Jun 2017	15 Jun 2017	Rs. 1,26,82,103/-	18 Dec 2017
5	INE125T07055	NA	NA	-	27 Oct 2017
6	INE125T07063	NA	NA	-	31 Jan 2018
	INE125T07071	NA	NA	-	23 Aug 2018

Thirumeni Finance Private Limited

Registered Office: Varasiddhi, 3rd Floor, 5 BC-110 Service Road, 3rd Block, HRBR Layout, Bangalore 560043

T: +91-80-6888 8201, E: info@varthana.com | varthana.com | CIN: U65923KA1984PTC096528

varthana Thirumeni Finance Pvt. Ltd.

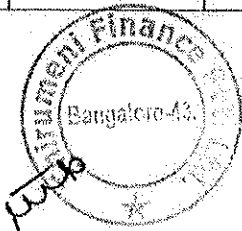
5. As of 30 September 2017, the next due date for payment of interest is as mentioned above in point no: 4.

6. Debt Service Coverage Ratio- 1.63

7. Interest Coverage Ratio- 1.36

8. Following issue of Private Placement Debt Instruments have been listed with your Exchange:

Sr No	ISIN	Date of Issue	Date of Listing	Description	No. of NCDs	Face Value	Issue Amount
1	INE125T07014	09 Jul 15	22 Jul 15	F Group 14.60% Secured Listed Redeemabl e Non- Convertible Debentures – 2019	12,732 (Series 1- 12,732)	Rs 10,000/- (Rs. Ten thousand) each	Rs. 127,320,000/-
2	INE125T07022	14 Dec 15	15 Dec 15	14.3% (Gross of TDS) Secured Redeemabl e Non- Convertible Debentures . F Group Debt Instrument: Series 12733- 13120 Date of Maturity 14/12/2018	399 (Series 12733- 13120)	Rs. 500,000/- (Rs. Five Lakhs) each	Rs. 199,500,000/-



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varthana Thirumeni Finance Pvt. Ltd.

3	INE125T07030	09 Mar 16	22 Mar 16	13.34% Secured, Listed, Rated, Redeemable and Non-Convertible Debentures . Series G Debt Instruments 201516 Date of Maturity 10 Mar 2019	670 (Series 1-670)	Rs. 500,000/- (Rs. Five Lakhs) each	Rs. 335,000,000/-
4	INE125T07048	15 Dec 16	26 Dec 16	12.72% Secured, Listed, Non-Convertible Debentures , (Series H-2016-17)	400	Rs. 500,000/- (Rs. Five Lakhs) each	Rs. 200,000,000/-
5	INE125T07055	26 Apr 17	NA	12.75%, Secured, Unlisted, Unrated and Non-Convertible Debenture	400	Rs. 10,00,000/- (Rupees Ten Lacs Each)	Rs. 400,000,000/-
6	INE125T07063	30 Jul 17	04 Aug 17	12.30% Secured, Listed, Rated and Non-Convertible Debenture	400	Rs. 10,00,000/- (Rupees Ten Lacs Each)	Rs. 400,000,000/-
7	INE125T07071	22 Aug 17	NA	3.07% Secured, Unlisted, Unrated and Non-Convertible Debenture	280	Rs. 5,00,000/- (Rupees Five Lacs Each)	Rs. 140,000,000/-



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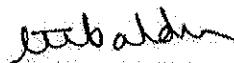
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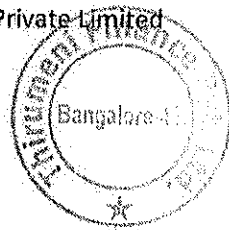
varthana Thirumeni Finance Pvt. Ltd.

9. Debenture Redemption Reserve- NA
10. Net Worth- Rs 14,298 Lacs
11. Net Profit After Tax- Rs. 523 Lacs
12. Earnings Per Share (*Dilute*)- 286.34

Kind Regards

For Thirumeni Finance Private Limited


Chief Financial Officer
Hetal Faldu



Thirumeni Finance Private Limited

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V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BENGALURU - 560 028
Ph : 2676 7255, Mob : 94480 50168
Email : sridharv5992@gmail.com

Ref: 22/2017-19

To,
Catalyst Trusteeship Ltd,
Office No. 83-87, 8th Floor,
Mittal Towers, B Wing,
Nariman Point, Mumbai-400021

Dear Sir/Madam,

This is to certify that based on my examination of the unaudited financials as at 30 September 2017 and all other relevant records, books and documents of Thirumeni Finance Private Limited, company having their registered office at 'Varasiddhi' 3rd Floor, No. 5BC-110 Service Road, 3rd Block, HRBR Layout, Bangalore- 43 and based on such information, verification and explanation given to me, I hereby certify that:

Particulars	Amounts Rs Lakhs
Debt	Rs. 39,094/-
Equity	Rs. 14,296/-
Debt to Equity Ratio	2.73

Place : Bangalore
Date : 9-11-2017

V Sridhar,
Chartered Accountant
Membership No-28617





Ref. 22/2017-18

Asset Cover Certificate for Listed Debentures

This is to certify that as on the date hereof, I, have examined the book debt statement furnished by Thirumeni Finance Private Limited (Company), a private limited company incorporated under the Companies act and having its registered office at 'Varasiddhi, 3rd Floor, #5BC-110 Service Road, 3rd Block, HRBR Layout, Bangalore-560043.

Based on my independent review of the Documents provided to me by the Company, I hereby confirm and certify that the value of book debts raised and hypothecated by the Company as on 30 September 2017 is as follows:

S. No	ISIN	Outstanding Amount	Asset Cover	Asset Cover Required (%)	Actual Asset Cover (%)
1	INE125T07014	Rs. 127,320,000	Rs. 148,572,807/-	110%	110%
2	INE125T07022	Rs. 199,500,000	Rs. 201,580,773/-	100%	100%
3	INE125T07030	Rs. 335,000,000	Rs. 337,615,744/-	100%	102%
4	INE125T07048	Rs. 200,000,000	Rs. 207,680,273/-	100%	110%
5	INE125T07055	Rs. 400,000,000	Rs. 380,066,964/-	90%	100 %
6	INE125T07063	Rs. 400,000,000	Rs. 408,421,035/-	100%	100%
7	INE125T07071	Rs. 140,000,000	Rs. 141,107,446/-	100%	100%

V Sridhar
Chartered Accountant
Membership No. 28617
Date: 30 September 2017
Place: Bangalore



Walker Chandio & Co LLP

Review Report

Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
5th Floor, No. 65/2, Block "A",
Bagmane Tridib, Bagmane Tech Park
C V Raman Nagar, Bengaluru 560093
India

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F +91 80 4126 1228

To the Board of Directors of Thirumeni Finance Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Thirumeni Finance Private Limited ("the Company") for the half year ended 30 September 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) including relevant rules issued thereunder and other accounting principles generally accepted in India, and other recognised accounting practices and policies and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Walker Chandio & Co. LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia

per Sanjay Banthia
Partner
Membership No.: 061068

Bengaluru
09 November 2017



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Thirumoni Finance Private Limited
Unaudited statement of financial results for the half year ended 30 September 2017

(₹ in Lakhs)

Particulars	Half year ended 30 September 2017 Unaudited	Half year ended 30 September 2016 Unaudited	Year ended 31 March 2017 Audited
1 Interest earned			
(a) Interest on loans and advances	4,325	2,166	5,342
(b) Income on investments in mutual funds	162	204	336
(c) Others	330	173	485
	4,817	2,543	6,163
2 Other income	53	37	93
3 Total income (1+2)	4,870	2,580	6,256
4 Interest expended	2,229	1,050	2,550
5 Operating expenses			
(i) Employees cost	1,036	671	1,509
(ii) Rent	34	21	53
(iii) Depreciation and amortisation	16	10	32
(iv) Others			
- Legal and professional	132	71	166
- Travel and conveyance	138	61	144
- Other expenses	151	78	174
6 Total Expenditure (4+5) excluding provisions and contingencies	3,736	1,962	4,628
7 Operating Profit before Provisions and Contingencies (3-6)	1,134	618	1,628
8 Provisions (including standard asset provision) / write off and contingencies	334	215	376
9 Exceptional items	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	800	403	1,252
11 Tax expense/ (benefit)	277	134	427
12 Net profit from ordinary activities after tax (10-11)	523	269	825
13 Extraordinary items (net of tax expense)	-	-	-
14 Net profit for the period (12-13)	523	269	825
15 Paid-up equity share capital (face value of ₹ 100/ each)	33	33	33
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	9,345	7,643	7,643
17 Analytical Ratios			
Earnings Per Share (EPS) [refer note 10]			
- Basic	1,555.70	802.00	2,455.28
- Diluted	286.34	152.10	460.04
18 NPA Ratios			
a) % of Gross NPA to Gross advances*	1.66%	1.24%	1.51%
b) % of Net NPA to Net advances*	0.50%	0.45%	0.47%
c) Return on Assets (PAT/ Average total assets**)	1.05%	0.93%	2.28%

* Non performing assets conform to the definition as per RBI guidelines.

** Represents the average of opening and closing total assets.



Thirumeni Finance Private Limited

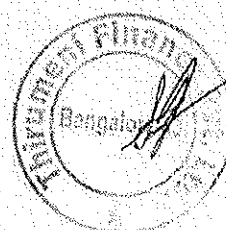
Unaudited statement of financial results for the half year ended 30 September 2017

(₹ in Lakhs)

Particulars	As at 30 September 2017 Unaudited	As at 31 March 2017 Audited
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,949	4,949
Reserves and surplus	9,349	8,823
	14,298	13,772
Non-current liabilities		
Long-term borrowings	31,023	21,383
Long-term provisions	267	192
Other liabilities	222	351
	31,512	21,926
Current liabilities		
Short-term provisions	689	488
Other liabilities	9,306	7,744
	9,995	8,232
	55,805	43,930
II. ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	62	46
Intangible assets	13	3
Intangible assets under development	178	126
Non-current investments	19	35
Deferred tax assets (net)	292	224
Long-term loans and advances	42,090	31,840
Other assets	724	660
	43,378	32,934
Current assets		
Cash and bank balances	3,587	4,113
Short-term loans and advances	8,097	6,205
Other assets	743	678
	12,427	10,996
	55,805	43,930

Notes:

- The unaudited financial results for the half year ended 30 September 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 November 2017. The same has been subject to limited review by statutory auditors.
- These unaudited financial results are prepared in compliance with the generally accepted accounting principles in India (Indian GAAP). They do not include all of the information required in annual financial statements in accordance with Schedule III and accounting standards notified under Section 133 of the Companies Act 2013. Accordingly, the unaudited financial results should be read in conjunction with the audited financial statements and related notes included in the Company's annual report for the year ended 31 March 2017. The accounting policies applied are consistent with the policies that were applied for the preparation of the financial statements for the year ended 31 March 2017.
- On 27 April 2017, the Company allotted 400, 12.75% secured, redeemable, non-convertible debentures having a face value of ₹ 1,000,000 each at par. The aforesaid debentures shall be fully redeemed in single instalment on 27 April 2023. The interest is payable semi-annually.



Thirumeni Finance Private Limited

Unaudited statement of financial results for the half year ended 30 September 2017

- 4 On 31 July 2017, the Company allotted 400, 12.30% secured, redeemable, non-convertible debentures having a face value of ₹ 1,000,000 each at par. The aforesaid debentures shall be fully redeemed in single instalment on 31 July 2022. The interest is payable semi-annually.
The aforesaid debentures have been issued through private placement and are listed on the BSE Limited.
- 5 On 23 August 2017, the Company allotted 280, 3.07% secured, redeemable, non-convertible debentures having a face value of ₹ 500,000 each at par. The variable interest premium is in the range of 0.00% to 9.64% per annum which will be determined on the redemption date as per the terms and conditions agreed. The aforesaid debentures shall be fully redeemed in single instalment on 23 August 2021. The interest is payable annually.
- 6 The Company has given an interest and collateral free loan to an Employee Stock Option Plan Trust ("Varthana Employee Welfare Trust" or "ESOP Trust") to provide financial assistance for purchase of equity shares of the Company under Employee Stock Option Scheme. The Company has established the ESOP Trust to which the stock options issuable (8,598 equity shares) have been transferred. The amount recoverable from the ESOP Trust has been reduced from share capital (to the extent of face value) and from securities premium (to the extent of premium on shares).
- 7 On 10 May 2017, pursuant to Employee Stock Option Plan (ESOP), the Company has granted 1,375 stock options exercisable into not more than 1,375 fully paid-up Equity Shares of face value of ₹ 100 each, to its employees at exercise price of ₹ 22,227 per equity share. These options vest over a period of 4 years from the grant date. The Company has recorded ₹ 324,000 as stock compensation expenses during the period ended 30 September 2017.
- 8 Gross NPA ratio refers to the ratio of gross unassigned non performing loan assets to gross unassigned loan assets.
- 9 Net NPA ratio refers to the ratio of gross unassigned non performing assets net of provision on unassigned non performing loans to gross unassigned loan assets net of provision on unassigned loans.
- 10 EPS and other ratios disclosed for the half year ended 30 September 2017 and 30 September 2016 are not annualised.
- 11 The Company is primarily engaged in the business of extending loans to educational institutions / trusts in India. As such there are no separate business and geographic reportable segments.
- 12 The figures of the previous year have been regrouped, reclassified, wherever necessary to confirm to current period's classification.

For and on behalf of Thirumeni Finance Private Limited

Director

Date: 09 November 2017
Place: Bangalore

