

No.CTL/DEB/18-19/Noting Certificate/211

May 09, 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 **Thirumeni 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



varthana Thirumeni Finance Pvt. Ltd.

08 May 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 For FY Ended 31 Mar 2018.

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* (Stable outlook).
2. Asset Cover available

S. No	ISIN	Asset Cover	Asset Cover (%)
1	INE125T07014	14,92,32,514	111%
2	INE125T07022	20,09,53,230	100%
3	INE125T07030	35,15,10,504	103%
4	INE125T07048	20,25,36,034	100%
5	INE125T07055	38,38,52,467	91%
6	INE125T07063	40,83,37,971	100%
7	INE125T07071	14,29,28,083	100%

3. Debt – Equity Ratio is 1.76
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	06 Nov 2017	03 Nov 2017	Rs. 94,72,608/-	08 May 2018
2	INE125T07022	15 Mar 2018	14 Mar 2018	Rs. 66,29,892/-	15 Jun 2018
3	INE125T07030	12 Mar 2018	09 Mar 2018	Rs. 2,22,83,282/-	10 Sep 2018
4	INE125T07048	18 Dec 2017	15 Dec 2017	Rs. 1,28,94,247/-	18 Jun 2018
5	INE125T07055	27 Oct 2017	26 Oct 2017	Rs. 2,55,69,863/-	27 Apr 2018
6	INE125T07063	31 Jan 2018	30 Jan 2018	Rs. 2,48,02,192/-	31 Jul 2018
7	INE125T07071	NA	NA	-	23 Aug 2018

5. As of 31 March 2018, the next due date for payment of interest is as mentioned above in point no: 4.
6. Debt Service Coverage Ratio- 1.46
7. Interest Coverage Ratio- 1.46



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.

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/-
3	INE125T07030	09 Mar 16	22 Mar 16	13.34% Secured, Listed, Rated, Redeemabl e and Non- Convertible Debentures . Series G Debt Instrument s 201516 Date of Maturity 10 Mar 2019	670 (Series 1-670)	Rs. 500,000/- (Rs. Five Lakhs) each	Rs. 335,000,000/-



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varthana Thirumeni Finance Pvt. Ltd.

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/-


9. Debenture Redemption Reserve- NA

10. Net Worth- Rs 34,832 Lacs

11. Net Profit After Tax- Rs. 1,517 Lacs

12. Earnings Per Share (Dilute)- 802.66

For Thirumeni Finance Private Limited


Chief Financial Officer
Hetal Faldu



Thirumeni Finance Private Limited

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Walker Chandiook & Co LLP

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Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

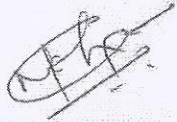
To the Board of Directors of Thirumeni Finance Private Limited

1. We have audited the financial results of Thirumeni Finance Private Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements and the reviewed financial results up to the half year ended 30 September 2017 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the half year ended 30 September 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the financial statements as at and for the year ended 31 March 2018.
2. 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 misstatements. 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.



3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
 - i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.
4. These financial results include the results for the half year ended 31 March 2018 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September 2017 which had only been reviewed by us and not subjected to audit.

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



per Manish Gujral
Partner
Membership No.: 105117

Place : Mumbai
Date : 08 May 2018

Thirumani Finance Private Limited

Statement of financial results for the year ended 31 March 2018
(All amounts in ₹ lakhs except otherwise stated)

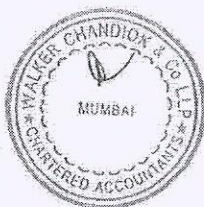
Particulars	Half year ended 31 March 2018	Half year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Unaudited	Unaudited	Audited	Audited
Revenue				
Revenue from operations	6,578	3,478	11,233	5,827
Other income	304	198	519	429
Total revenue	6,882	3,676	11,752	6,256
Expenses				
Employee benefits expense	1,337	838	2,373	1,509
Finance costs	2,994	1,532	5,243	2,591
Depreciation and amortisation expense	67	22	83	32
Loan provisions and write-offs	338	161	672	376
Other expenses	624	274	1,059	496
Total expenses	5,360	2,827	9,430	5,004
Profit before tax	1,522	849	2,322	1,252
Tax expense				
Current tax	661	434	1,006	568
Deferred tax (credit)/ charge	(133)	(141)	(201)	(141)
	528	293	805	427
Profit after tax	994	556	1,517	825
Earning per equity share (refer note 3)				
(Nominal value of ₹ 100 per share)				
Basic (₹)	2,607.52	1,458.66	3,979.54	2,164.62
Diluted (₹)	520.67	298.86	802.66	448.75



Thirumani Finance Private Limited

Statement of financial results for the year ended 31 March 2018
(All amounts in ₹ lakhs except otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	5,015	4,949
Reserves and surplus	29,817	8,823
	34,832	13,772
Non-current liabilities		
Long-term borrowings	41,925	21,383
Long-term provisions	1,047	192
Other liabilities	105	351
	43,077	21,926
Current liabilities		
Short-term provisions	95	488
Other liabilities	21,354	7,744
	21,449	8,232
	99,358	43,930
II. ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	87	46
Intangible assets	332	3
Intangible assets under development	-	126
Non-current investments	10	35
Deferred tax assets (net)	425	224
Long-term loans and advances	67,138	31,840
Other assets	943	660
	68,935	32,934
Current assets		
Cash and bank balances	19,123	4,113
Short-term loans and advances	10,354	6,205
Other assets	946	678
	30,423	10,996
	99,358	43,930



Notes:

- 1 The above financial results for the half year ended 31 March 2018 and for the year ended 31 March 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 May 2018.
- 2 The numbers reported above for the year ended 31 March 2018 are subjected to audit and the auditors have issued an unqualified opinion. The amounts of half year ended are the balancing amounts between the audited amounts in respect of the full financial year and the published half year ended 30 September 2017. Also all the figures upto the end of the half year had only been reviewed and not subject to audit.
- 3 EPS disclosed for the half year ended 31 March 2018 and 31 March 2017 are not annualised.
- 4 The Company is engaged in lending to educational institutions/ trusts which is considered to be the only reportable business segment as per Accounting Standard (AS) 17, Segment Reporting. The Company operates primarily in India and there is no other geographical segment.
- 5 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



Bengaluru
08 May 2018

Steve Hardgrave



Annexure I

Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1 The credit rating assigned to the Company during the period:

Deposit instrument	Name of the rating agency	Amount rated (₹ in Lakhs)	Rating assigned
Non Convertible Debentures ('NCDs')	ICRA Limited	12,658	[ICRA]BBB (Stable)
Term loans	ICRA Limited	7,080	[ICRA]BBB (Stable)

On 16 March 2018, the rating assigned to the Company has improved from [ICRA] BBB - (Positive) to [ICRA]BBB (Stable)

- 2 **Debt equity ratio:**

Debt equity ratio of the Company as on 31 March 2018 is 1.76 as per audited financial results of the Company.

- 3 The details of interest payment in relation to redeemable, non-convertible debentures (NCDs) are as below:

Particulars	Previous interest payment due date	Actual interest payment date	Next interest payment due date
12,732, 14.60% Debentures of ₹ 10,000 each	06 November 2017	03 November 2017	8 May 2018
399, 13.58% Debentures of ₹ 500,000 each	15 March 2018	14 March 2018	15 June 2018
670, 13.34% Debentures of ₹ 500,000 each	12 March 2018	09 March 2018	10 September 2018
400, 12.72% Debentures of ₹ 500,000 each	18 December 2017	15 December 2017	18 June 2018
400, 12.75% Debentures of ₹ 1,000,000 each	27 October 2017	26 October 2017	27 April 2018
400, 12.75% Debentures of ₹ 1,000,000 each	31 January 2018	30 January 2018	31 July 2018
280, 3.07% Debentures of ₹ 500,000 each	NA	NA	23 August 2018

- 4 **Net worth as on 31 March 2018** - ₹ 34,832 lakhs.

- 5 **Net profit after tax** - ₹ 1,517 lakhs

- 6 **Basic earning per share (not annualised) for the half year ended 31 March 2018:**

Basic - ₹ 2,607.52 per share

Diluted - ₹ 520.67 per share

- 7 Additional information as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent either "nil" or "not applicable" has not been furnished.

