

No.CTL/DEB/19-20/Noting Certificate/3409

May 16, 2019

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, 2019.

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*



# Walker Chandniok & Co LLP

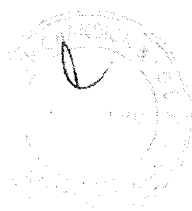
Walker Chandniok & Co LLP  
5th Floor, No. 65/2, Block "A",  
Bagmane Tridib, Bagmane Tech Park  
C V Raman Nagar, Bengaluru 560093  
India

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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 2019, 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 reviewed financial results up to the half year ended 30 September 2018 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 2018 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 2019.
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 2019.



**Thirumeni Finance Private Limited**

**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**

4. The financial results include the results for the half year ended 31 March 2019 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 2018 which had only been reviewed by us and not subjected to audit.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Manish Gujral**

Partner

Membership No.: 105117

Place : Bengaluru

Date : 15 May 2019

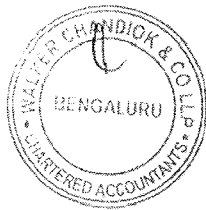


## Thirumeni Finance Private Limited

## Statement of financial results for the year ended 31 March 2019

(All amounts in ₹ lakhs except otherwise stated)

Particulars	Half year ended 31 March 2019	Half year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
	Unaudited	Unaudited	Audited	Audited
<b>Revenue</b>				
Revenue from operations	9,782	6,557	18,521	11,233
Other income	355	325	810	519
<b>Total revenue</b>	<b>10,137</b>	<b>6,882</b>	<b>19,331</b>	<b>11,752</b>
<b>Expenses</b>				
Employee benefits expense	1,695	1,337	3,229	2,373
Finance costs	4,125	2,986	7,821	5,243
Depreciation and amortisation expense	101	67	187	83
Loan provisions and write-offs	551	416	1,307	672
Other expenses	727	554	1,335	1,059
<b>Total expenses</b>	<b>7,199</b>	<b>5,360</b>	<b>13,879</b>	<b>9,430</b>
<b>Profit before tax</b>	<b>2,938</b>	<b>1,522</b>	<b>5,452</b>	<b>2,322</b>
<b>Tax expense</b>				
Current tax	904	661	1,899	1,006
Deferred tax (credit)/ charge	(45)	(133)	(308)	(201)
Tax adjustment for earlier years	9	-	(96)	-
	<b>868</b>	<b>528</b>	<b>1,493</b>	<b>805</b>
<b>Profit after tax</b>	<b>2,070</b>	<b>994</b>	<b>3,959</b>	<b>1,517</b>
<b>Earning per equity share (refer note 3)</b>				
(Nominal value of ₹ 100 per share)				
Basic (₹)	5,426.95	2,607.22	10,379.36	3,979.54
Diluted (₹)	837.08	520.62	1,600.97	802.66



## Thirumeni Finance Private Limited

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

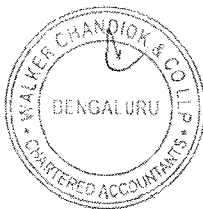
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## Thirumeni Finance Private Limited

## Statement of financial results for the year ended 31 March 2019

(All amounts in ₹ lakhs except otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	5,015	5,015
Reserves and surplus	33,782	29,817
	<b>38,797</b>	<b>34,832</b>
<b>Non-current liabilities</b>		
Long-term borrowings	50,102	42,590
Long-term provisions	1,940	1,047
Other liabilities	681	105
	<b>52,723</b>	<b>43,742</b>
<b>Current liabilities</b>		
Short-term provisions	156	95
Other liabilities		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26,575	20,689
	<b>26,731</b>	<b>20,784</b>
	<b>118,251</b>	<b>99,358</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	91	87
Intangible assets	241	332
Deferred tax assets (net)	659	425
Long-term loans and advances	94,041	67,138
Other assets	1,641	943
	<b>96,673</b>	<b>68,925</b>
<b>Current assets</b>		
Current investments	-	10
Cash and bank balances	7,523	19,123
Short-term loans and advances	12,354	10,354
Other assets	1,701	946
	<b>21,578</b>	<b>30,433</b>
	<b>118,251</b>	<b>99,358</b>



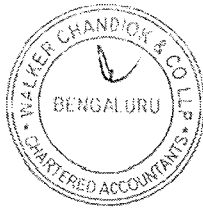
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**Notes:**

- 1 The above financial results for the half year ended 31 March 2019 and for the year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 May 2019.
- 2 The numbers reported above for the year ended 31 March 2019 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 2018. 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 2019 and 31 March 2018 are not annualised.
- 4 The Company is primarily engaged in the business of financing to educational institutions/ trusts and students. The Company's activity falls within a single primary business segment viz. "Financial services" as per Accounting Standard (AS) 17, Segment Reporting. Further 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  
15 May 2019**Thirumeni Finance Private Limited**

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## 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	15,093	[ICRA]BBB+ (Stable)
Term loans	ICRA Limited	12,580	[ICRA]BBB+ (Stable)

- 2 Debt equity ratio:

Debt equity ratio of the Company as on 31 March 2019 is 1.91 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	5 November 2018	02 November 2018	7 May 2019
133, 12.15% Debentures of ₹ 500,000 each	15 March 2019	14 March 2019	14 June 2019
400, 12.72% Debentures of ₹ 500,000 each	17 December 2018	14 December 2018	17 June 2019
400, 12.75% Debentures of ₹ 1,000,000 each	27 October 2018	26 October 2018	27 April 2019
400, 12.30% Debentures of ₹ 1,000,000 each	31 January 2019	30 January 2019	31 July 2019
280, 3.07% Debentures of ₹ 500,000 each	23 August 2018	21 August 2018	23 August 2019
620, 11.60% Debentures of ₹ 500,000 each	13 March 2019	12 March 2019	13 September 2019

- 4 Net worth as on 31 March 2019 - ₹ 38,797 lakhs.

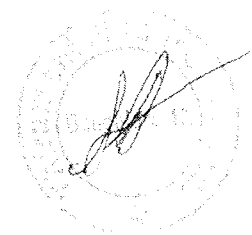
- 5 Net profit after tax - ₹ 3,959 lakhs

- 6 Basic earning per share (not annualised) for the half year ended 31 March 2019:

Basic - ₹ 5,426.95 per share

Diluted - ₹ 837.08 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.



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



# 31, Navodaya HBCS, Shakambari Nagar  
J. P. Nagar 1st Phase, Bengaluru - 560 076  
Phone : 94480 50168  
Email : sridharv5992@gmail.com

Ref.

Date

To  
Catalyst Trusteeship Ltd  
Office No: 83-87, 8<sup>th</sup> Floor,  
Mittal Towers, B Wing,  
Nariman Point, Mumbai- 400021

Ref: 27/ 2019- 25

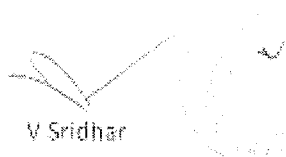
Dear Sir/Madam,

This is to certify that based on my examination of the audited financials as at 31st March 2019 and all other relevant records, books and documents of Thirumani Finance Private Limited, company having their registered office at 'Varasiddhi' 3<sup>rd</sup> Floor, No. 9BC 110 Service Road, 3<sup>rd</sup> Block, HRBR Layout, Bangalore- 43 and based on such information, verification and explanation given to me, I hereby certify that:

Rs. Lakhs	
Particulars	Amount
Debt	74,170
Equity	38,797
Debt-Equity Ratio	1.91

This is also to certify that the value of book debts raised and hypothecated by the company as at 31st March 2019 is as follows:-

S. No	ISIN	Outstanding Amount	Asset Cover	Required Cover	Asset Cover (%)
1	INE125T07014	Rs. 12,73,50,000/-	Rs. 15,50,57,099/-	110%	115
2	INE125T07097	Rs. 6,65,00,000/-	Rs. 7,38,99,216/-	100%	111
3	INE125T07048	Rs. 20,00,00,000/-	Rs. 21,37,13,162/-	100%	103
4	INE125T07055	Rs. 40,00,00,000/-	Rs. 38,27,99,650/-	90%	91
5	INE125T07063	Rs. 40,00,00,000/-	Rs. 41,52,04,867/-	100%	102
6	INE125T07071	Rs. 14,00,00,000/-	Rs. 14,39,15,975/-	100%	101
7	INE125T07089	Rs. 31,00,00,000/-	Rs. 31,79,58,393/-	100%	102

  
V Sridhar  
Chartered Accountant  
UDIN: 19028617AAAAACR9269  
Membership No-028617  
Date: 15<sup>th</sup> May 2019  
Place- Bangalore



15 May 2019

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

Dear Sir/ Madam,

**Sub: Half Yearly communication for dissemination to the debenture holders For HY Ended 31 Mar 2019.**

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	15,50,57,099	115
2	INE125T07097	7,38,99,216	111
3	INE125T07048	21,37,13,162	103
4	INE125T07055	38,27,99,650	91
5	INE125T07063	41,52,04,867	102
6	INE125T07071	14,39,15,975	101
7	INE125T07089	31,79,58,393	102

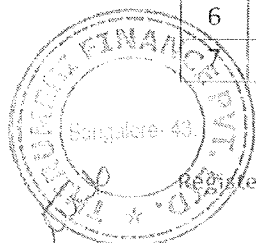
3. Debt – Equity Ratio is 1.91
4. The previous due date for payment of interest under the Issue and date of payment

S no	ISIN	Previous Interest Payment Due Date	Actual Interest Payment Date	Interest Amount Paid	Next Interest Payment Due Date
1	INE125T07014	05 Nov 2018	02 Nov 2018	Rs. 92,17,968/-	07 May 2019
2	INE125T07097	15 Mar 2019	14 Mar 2019	Rs. 18,41,696.55	14 June 2019
3	INE125T07048	17 Dec 2018	14 Dec 2018	Rs. 1,26,85,150.68	17 June 2019
4	INE125T07055	27 Oct 2018	26 Oct 2018	Rs. 2,55,69,863/-	27 Apr 2019
5	INE125T07063	31 Jan 2019	30 Jan 2019	Rs. 2,48,02,191.78	31 July 2019
6	INE125T07071	23 Aug 2018	21 Aug 2018	Rs. 40,52,196.79	23 Aug 2019
7	INE125T07089	13 Mar 2019	12 Mar 2019	Rs. 1,88,14,547.86	13 Sep 2019

**Thirumeni Finance Private Limited**

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5. The next due date for payment of interest is as mentioned above in point no: 4.
6. Debt Service Coverage Ratio- 1.18
7. Interest Coverage Ratio- 1.7
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	9 July 2015	22 July 2015	F Group 14.60% Secured Listed Redeemable Non Convertible Debentures – 2019	12,732	Rs 10,000 (Rs. Ten thousand) each	Rs.127,320,000/-
2	INE125T07097	15-Dec-2015	31-Dec-2018 (Restructured)	11.487% Secured Redeemable Non Convertible Debentures. F Group Debt Instrument Date of Maturity 13/12/2019	133	Rs.500,000 (Rs. Five Lakhs) each	Rs. 66,500,000/-
3	INE125T07048	15-Dec-2016	26-Dec-2016	12.72% Secured, Listed, Non-Convertible Debentures, (Series H-2016-17)	400	Rs. 500,000 (Rs. Five Lakhs) each	Rs.200,000,000/-
4	INE125T07055	26 Apr 2017	NA	12.75%, Secured, Unlisted, Unrated and Non-Convertible Debenture	400	Rs. 10,00,000 (Rupees Ten Lacs Each)	Rs.400,000,000/-
5	INE125T07063	30-Jul-2017	04-Aug-2017	12.30% Secured, Listed, Rated and Non-Convertible Debenture	400	Rs. 10,00,000 (Rupees Ten Lacs Each)	Rs.400,000,000/-

Thirumeni Finance Private Limited

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6	INE125T07071	22-Aug-2017	NA	3.07% Secured, Unlisted, Unrated and Non-Convertible Debenture	280	Rs. 5,00,000 (Rupees Five Lacs Each)	Rs.140,000,000/-
7	INE125T07089	23 Aug 2018	NA	11.60% Secured Unlisted, Rated Non-Convertible Debenture	620	Rs. 5,00,000 (Rupees Five Lacs Each)	Rs.310,000,000/-

9. Debenture Redemption Reserve- NA


10. Net Worth- Rs 38,797 Lacs

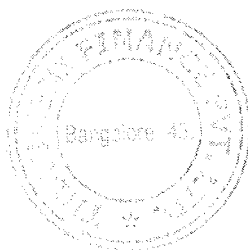
11. Net Profit After Tax- Rs. 3,959 Lacs

12. Earnings Per Share (*Dilute*)- Rs. 1,600.97 Lacs

Regards,

For Thirumeni Finance Private Limited

  
Chief Financial Officer  
Hetal Faldu



**Thirumeni Finance Private Limited**

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