

No.CTL/DEB/18-19/Noting Certificate/6034

November 13, 2019

To Whomsoever It May Concern,

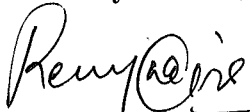
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

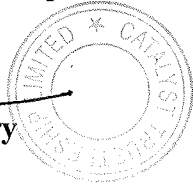
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 September 30, 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





Ref. : To,
Catalyst Trusteeship Ltd
Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East),
Mumbai 400098

Date :

Ref: 100/2019-20

Dear Sir/Madam,

This is to certify that based on my examination of the provisional financials subject to limited review by the statutory auditors, as at 30th September 2019 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
Debt	83,001
Equity	39,629
Debt-Equity Ratio	2.09

Rs. Lakhs

This is also to certify that the value of book debts hypothecated towards NCDs issued by the company as at 30th September 2019 is as follows-

S. No	ISIN	NCD Outstanding Balance (INR) (Principal + Accrued interest)	Asset Cover (INR)	Required Cover (%)	Asset Cover Provided (%)
1	INE125T07014	6,74,03,209	7,58,61,311	100	113
2	INE125T07097	3,34,06,965	3,66,81,829	100	110
3	INE125T07048	20,73,88,055	21,22,04,043	100	102
4	INE125T07055	42,19,36,986	39,05,70,708	90	93
5	INE125T07063	40,83,57,260	41,26,97,607	100	101
6	INE125T07071	14,04,23,562	14,44,52,541	100	103
7	INE125T07089	31,80,78,391	32,86,46,000	100	103
8	INE125T07105	33,37,54,935	34,01,64,108	100	102
9	INE125T07113	25,43,77,461	26,17,38,463	100	103

V Sridhar,
Chartered Accountant
UDIN: 19028617AAAAIM3473
Membership No-28617

Place: Bangalore
Date: 11/11/2019

varthana Thirumeni Finance Pvt. Ltd.

12 November 2019

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 HY Ended 30 Sep 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 (In Rs)	Required Cover (%)	Asset Cover Provided (%)
1	INE125T07014	7,58,61,311	100	113
2	INE125T07097	3,66,81,829	100	110
3	INE125T07048	21,22,04,043	100	102
4	INE125T07055	39,05,70,708	90	93
5	INE125T07063	41,26,97,607	100	101
6	INE125T07071	14,44,52,541	100	103
7	INE125T07089	32,86,46,000	100	103
8	INE125T07105	34,01,64,108	100	102
9	INE125T07113	26,17,38,463	100	103

3. Debt – Equity Ratio is 2.09



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.

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 (Net)	Next Interest Payment Due Date
1	INE125T07014	07 May 2019	06 May 2019	Rs. 93,19,824/-	05 Nov 2019
2	INE125T07097	16 Sep 2019	13 Sep 2019	Rs. 9,83,633.38	13 Dec 2019
3	INE125T07048	17 June 2019	14 June 2019	Rs. 1,26,85,150.68	17 Dec 2019
4	INE125T07055	27 Apr 2019	26 Apr 2019	Rs. 2,54,30,137.00	27 Oct 2019
5	INE125T07063	31 July 2019	30 July 2019	Rs. 2,43,97,808.22	31 Jan 2020
6	INE125T07071	24 Aug 2019	22 Aug 2019	Rs. 40,63,329.20	24 Aug 2020
7	INE125T07089	13 Sep 2019	12 Sep 2019	Rs. 1,71,38,003.99	01 Jan 2020
8	INE125T07105	NA	NA	NIL	13 Nov 2019
9	INE125T07113	NA	NA	NIL	05 Nov 2019

5. The next due date for payment of interest is as mentioned above in point no: 4.

6. Debt Service Coverage Ratio- 1.20

7. Interest Coverage Ratio- 1.31

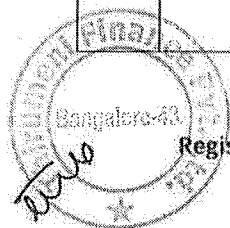
8. Following issue of Private Placement Debt Instruments have been listed with your Exchange:

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 Lacs 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 Lacs each)	Rs.200,000,000/-

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varthana Thirumeni Finance Pvt. Ltd.

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/-
6	INE125T07071	22-Aug-2017	NA	3.07% + Variable interest, 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/-
8	INE125T07105	30 Mar 2019	NA	12.75% Secured Rated Unlisted Redeemable Non-Convertible Debenture	648	Rs. 5,00,000 (Rupees Five Lacs Each)	Rs.32,40,00,000/-
9	INE125T07113	15 May 2019	NA	11.86% Secured Rated Unlisted Redeemable non-convertible debenture	2500	Rs. 1,00,000 (Rupees One Lacs each)	Rs. 25,00,00,000/-

9. Debenture Redemption Reserve- NA

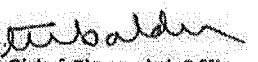
10. Net Worth- Rs 39,629 Lacs

11. Net Profit After Tax- Rs. 1,089 Lacs

12. Earnings Per Share (*Dilute*)- Rs. 440.38 Lacs (not annualised)

Regards,

For Thirumeni Finance Private Limited


Chief Financial Officer
Hetal Faldu



Thirumeni Finance Private Limited

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Walker Chandio & Co LLP

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Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India


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Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2018, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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. Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2018, including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the corresponding half year ended 30 September 2018 with net profit reported under previous GAAP, as included in the Statement which have been approved by the Board of Directors but have not been subject to review or audit.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of the SEBI Circular CIR/MD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Manish Gujral
Partner
Membership No. 105117

UDIN No:19105117AAAAPA4491

Place: Bengaluru
Date: 07 November 2019

Chartered Accountants

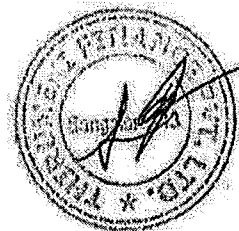
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Thirumeni Finance Private Limited

Unaudited statement of financial results for the half year ended 30 September 2019
(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at 30 September 2019 Unaudited
	ASSETS	
1	Financial Assets	
(a)	Cash and cash equivalents	6,694
(b)	Bank balances other than (a) above	1,193
(c)	Loans	114,588
(d)	Other financial assets	70
		122,426
2	Non-financial assets	
(a)	Current tax assets (net)	320
(b)	Deferred tax assets (net)	1,415
(c)	Property, plant and equipment	131
(d)	Right of use asset	77
(e)	Intangible assets	210
(f)	Other non-financial assets	287
		2,440
	Total assets	124,866
	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial liabilities	
(a)	Other payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	390
(b)	Debt securities	21,209
(c)	Borrowings (other than debt securities)	61,792
(d)	Other financial liabilities	1,142
		84,533
2	Non-financial liabilities	
(a)	Current tax liability	3
(b)	Provisions	236
(c)	Other non-financial liabilities	465
		703
3	Equity	
(a)	Equity share capital	5,016
(b)	Other equity	34,614
	Total equity	39,629
	Total liabilities and equity	124,895

**Thirumeni Finance Private Limited**

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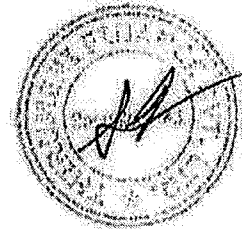
Thirumeni Finance Private Limited

Unaudited statement of financial results for the half year ended 30 September 2019

(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018
		Unaudited	Unaudited
1	Revenue from operations		
	(I) Interest income	10,464	8,308
	(II) Fees and commission income	558	564
	(III) Net gain on fair value changes	160	247
	Total Revenue from operations	11,172	9,117
2	Other income	57	48
3	Total Income (1+2)	11,229	9,162
4	Expenses		
	Finance costs	5,038	3,782
	Impairment on financial instruments	1,425	623
	Employee benefit expense	2,189	1,525
	Depreciation and amortisation expense	107	112
	Other expenses	889	580
	Total expenses	9,628	6,622
5	Profit before tax for the period (3-4)	1,601	2,540
6	Tax expense		
	Current tax adjustment for earlier years	-	(107)
	Current tax	876	995
	Deferred tax expense	(383)	(255)
	Total tax expenses	493	633
7	Profit after tax for the period (5-6)	1,108	1,907
8	Other comprehensive Income/(expenses)		
	(I) Items that will not be reclassified to profit or loss	(25)	(9)
	(I) Income tax relating to items that will not be reclassified to profit or loss	6	3
	Total other comprehensive Income/(expenses), net of tax	(19)	(6)
9	Total Comprehensive Income for the period (7+8)	1,089	1,901
10	Paid-up equity share capital (face of value of ₹ 100 each)	38	38
12	Earnings per share (not annualised)		
	Basic (₹)	2,855.05	4,966.78
	Diluted (₹)	440.30	1,005.82

See accompanying notes to the financial results



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Thirumeni Finance Private Limited**Unaudited statement of financial results for the half year ended 30 September 2019**

(All amounts in ₹ lakhs unless otherwise stated)

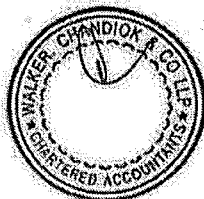
- 1 The unaudited financial results for the half year ended 30 September 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2019 and 7 November 2019 respectively. The same has been subject to limited review by statutory auditors.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2019 and the effective date of such transition is 01 April 2018.

These financial results for the current and previous periods may require adjustments due to any change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve Bank of India or changes in the use of one or more optional exemptions from the full retrospective application of certain Ind AS permitted under IND AS 101 'First time adoption of Indian Accounting Standard'.

- 3 The above financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ind AS compliant financial results, pertaining to the corresponding six months ended 30 September 2018 has not been subject to limited review or audit.
- 4 The Company has prepared a reconciliation of the net profit, as required by Para 32 of Ind AS 101, of the corresponding period under the previous IGAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the six months ended 30 September 2018 is presented as below:

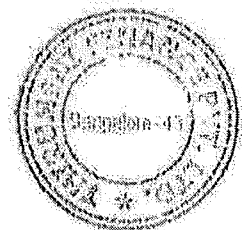
Sl No	Particulars	Half year ended 30 September 2018 (Unaudited)
	Net profit after tax as per Previous GAAP	1,889
a)	Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	(128)
b)	Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(19)
c)	Impact on application of expected credit loss method for loan loss provisioning	133
d)	Interest on non-performing assets	36
e)	Impact on application of lease accounting under Ind AS 118	(5)
f)	Deferred tax impact on Ind AS adjustments	(5)
	Net profit after tax as per Ind AS	1,801
	Other comprehensive income (net of tax)	-
	Total comprehensive income as per Ind AS	1,801

- 5 The company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2018. Accordingly the Company has recognized Provision for Income Tax for the period ending September 2019 with the revised effective tax rate calculated basis the new tax rate of 25.17% applicable for the India based entities including re-measurement of Deferred Tax Asset.
- 6 In terms of optional exemption provided by SEBI circular no. CIR/MD/DF/69/2-16 dated August 10, 2018 the Company has opted to avail exemption for disclosing Ind AS compliant financial results for financial year ended March 31, 2019.
- 7 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.



For and on behalf of the Board of Directors

Director

 Bengaluru
7 November 2019
**Thirumeni Finance Private Limited**

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