

No.CTL/DEB/18-19/Noting Certificate/1812

November 13, 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 September 30, 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



Walker Chandiok & Co LLP

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

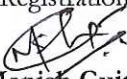
To the Board of Directors of Thirumeni Finance Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **Thirumeni Finance Private Limited** ("the Company") for the half-year ended 30 September 2018 ("the statement"), being submitted by the Company pursuant to 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 (collectively, the "Listing Regulations"). The preparation of this Statement in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Engage (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, prescribed under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 and other recognised accounting practices and policies, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per **Manish Gujral**
Partner
Membership No. 105117

Bengaluru



Chartered Accountants 13 October 2018

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

Walker Chandiok & 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

Statement of financial results for the half year ended 30 September 2018

(All amounts in ₹ lakhs except otherwise stated)

Particulars	Half year ended 30 September 2018	Half year ended 30 September 2017	Year ended 31 March 2018
	Unaudited	Unaudited	Audited
Revenue			
Revenue from operations	8,739	4,676	11,233
Other income	455	194	519
Total revenue	9,194	4,870	11,752
Expenses			
Employee benefits expense	1,534	1,036	2,373
Finance costs	3,696	2,257	5,243
Depreciation and amortisation expense	86	16	83
Loan provisions and write-offs	756	256	672
Other expenses	608	505	1,059
Total expenses	6,680	4,070	9,430
Profit before tax	2,514	800	2,322
Tax expense			
Current tax	995	345	1,006
Deferred tax (credit)/ charge	(263)	(68)	(201)
Tax adjustment for earlier years	(107)	-	-
	625	277	805
Profit after tax	1,889	523	1,517
Earning per equity share (refer note 3)			
(Nominal value of ₹ 100 per share)			
Basic (₹)	4,948.72	1,555.70	3,979.54
Diluted (₹)	763.32	286.34	802.66



Thirumeni Finance Private Limited

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Thirumeni Finance Private Limited

Statement of assets and liabilities as at 30 September 2018

(All amounts in ₹ lakhs except otherwise stated)

Particulars	As at 30 September 2018	As at 31 March 2018
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	5,015	5,015
Reserves and surplus	31,706	29,817
	36,721	34,832
Non-current liabilities		
Long-term borrowings	47,595	41,925
Long-term provisions	1,613	1,047
Other liabilities	48	105
	49,256	43,077
Current liabilities		
Short-term provisions	129	95
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3	27
Other liabilities	22,663	21,327
	22,795	21,449
	108,772	99,358
II. ASSETS		
Non-current assets		
Property, plant and equipment	105	87
Intangible assets	278	332
Deferred tax assets (net)	621	425
Long-term loans and advances	89,305	67,138
Other assets	756	943
	91,065	68,925
Current assets		
Current investments	10	10
Cash and bank balances	5,375	19,123
Short-term loans and advances	11,137	10,354
Other assets	1,185	946
	17,707	30,433
	108,772	99,358

Notes:

- The unaudited financial results for the half year ended 30 September 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2018 and 13 November 2018 respectively. The financial results have been subject to limited review by the statutory auditors of the Company.
- These unaudited financial results are prepared in compliance with the generally accepted accounting principles in India (Indian GAAP) including accounting standards prescribed under Section 133 of the Companies Act 2013, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the RBI as applicable to a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company. 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 2018.



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- 3 Earnings per share disclosed for the half year ended 30 September 2018 and 30 September 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 period/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
13 November 2018

A handwritten signature in blue ink, appearing to be "H. M.", written over the printed name of the Director.

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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)

- 2 **Debt equity ratio:**

Debt equity ratio of the Company as on 30 September 2018 is 1.87 as per unaudited 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	08 May 2018	04 May 2018	05 November 2018
399, 13.58% Debentures of ₹ 500,000 each	17 September 2018	14 September 2018	14 December 2018
670, 13.34% Debentures of ₹ 500,000 each	10 September 2018	07 September 2018	10 March 2019
400, 12.72% Debentures of ₹ 500,000 each	18 June 2018	15 June 2018	17 December 2018
280, 3.07% Debentures of ₹ 5,00,000 each	23 August 2018	21 August 2018	23 August 2019
400, 12.75% Debentures of ₹ 1,000,000 each	27 April 2018	26 April 2018	27 October 2018
400, 12.30% Debentures of ₹ 1,000,000 each	31 July 2018	30 July 2018	31 January 2019
620, 11.6% Debentures of ₹ 5,00,000 each	N.A.	N.A.	13 March 2019

- 4 **Net worth as on 30 September 2018** - ₹ 36,721 lakhs.

- 5 **Net profit after tax** - ₹ 1,889 lakhs

- 6 **Basic earning per share (not annualised) for the half year ended 30 September 2018:**

Basic - ₹ 4,948.72 per share

Diluted - ₹ 763.32 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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Thirumeni Finance Pvt. Ltd.

13 Nov 2018

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 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	15,23,00,484	113
2	INE125T07022	13,86,44,162	104
3	INE125T07030	34,11,32,123	101
4	INE125T07048	21,19,68,587	102
5	INE125T07055	38,27,96,882	91
6	INE125T07063	41,05,54,602	101
7	INE125T07071	14,55,70,363	104
8	INE125T07089	32,62,67,992	104

3. Debt – Equity Ratio is 1.87
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	08 May 2018	07 May 2018	Rs. 93,19,824/-	05 Nov 2018
2	INE125T07022	17 Sep 2018	14 Sep 2018	Rs. 46,21,696.20/-	14 Dec 2018
3	INE125T07030	10 Sep 2018	07 Sep 2018	Rs. 2,22,83,282/-	10 Mar 2019
4	INE125T07048	18 Jun 2018	15 Jun 2018	Rs. 1,26,85,150.68/-	17 Dec 2018
5	INE125T07055	27 Oct 2018	26 Oct 2018	Rs. 2,55,69,863/-	27 Apr 2019
6	INE125T07063	31 Jul 2018	30 Jul 2018	Rs. 2,43,97,808/-	31 Jan 2019
7	INE125T07071	23 Aug 2018	21 Aug 2018	Rs. 40,52,196.79/-	23 Aug 2019
8	INE125T07089	NA	NA	NIL	13 Mar 2019



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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- 1.59
7. Interest Coverage Ratio- 1.74
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	14.60% Secured Listed Redeemable Non-Convertible Debentures	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 Redeemable Non-Convertible Debentures	399 (Series 12733-13120)	Rs. 500,000/- (Rs. Five Lakhs) each	Rs. 199,500,000/- (Outstanding Amount of Rs. 133,000,000/-)
3	INE125T07030	09 Mar 16	22 Mar 16	13.34% Secured, Listed, Rated, Redeemable and Non-Convertible Debentures	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	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/-



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Thirumeni Finance Pvt. Ltd.

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/-
8	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 36,721 Lacs
11. Net Profit After Tax- Rs. 1,889 Lacs
12. Earnings Per Share (*Dilute*)- 763.32

Regards,

For Thirumeni Finance Private Limited


Chief Financial Officer
Hetal Faldu



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