

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 Chandniok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



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

Place : Mumbai
Date : 08 May 2018

Thirumeni 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



Thirumeni Finance Private Limited

Statement of financial results for the year ended 31 March 2018

(All amounts in ₹ lakhs except otherwise stated)

Particulars	As at	As at
	31 March 2018	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.

