



## Thirdwave Financial Intermediaries Limited

**Date: 07<sup>th</sup> November, 2024**

To,  
The BSE Limited  
Corporate Service Department,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 531652**

**ISIN: INE528C01018**

**Sub: Outcome of Board Meeting held on 07<sup>th</sup> November, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 7<sup>th</sup> November, 2024 has inter-alia, considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

Accordingly, we enclose herewith a copy of the said Financial Results including the Statement of Assets and Liabilities and Cash Flow Statements along with the Limited Review Report.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:05 p.m.

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For, **Thirdwave Financial Intermediaries Limited.**

Utkarsh Vartak  
(DIN 09306253)  
Director

Encl.: As above

Regd. Office : Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064.

Corp. Office : Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel : +91 9867344706 /www.twfil.com : [investor.thirdwave@gmail.com](mailto:investor.thirdwave@gmail.com) : CIN:L15100WB1989PLC046886



# TDK & Co.

Chartered Accountants  
(An ISO 9001 : 2015 Certified Co.)

Mob. : +91 91520 02313

+91 99208 81296

E-mail : info@tdk.net.in

Website : www.tdk.net.in

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

Review report To,  
The Board of Directors  
Thirdwave Financial Intermediaries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thirdwave Financial Intermediaries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer below table for the list of entities included in the Statement) for the quarter ended 30 September 2024 and Half year ended 30<sup>th</sup> September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

### List of entities included in statement

Sr. No.	Name	Status	Period of Consolidation for Half Year Ended 30 <sup>th</sup> Sept, 2024.	Period of Consolidation for quarter ended 30 <sup>th</sup> Sept, 2024.
1.	Thirdwave Financial Intermediaries Limited	Holding	1 <sup>st</sup> April 2024 to 30 <sup>th</sup> September 2024.	1 <sup>st</sup> July 2024 to 30 <sup>th</sup> September 2024.
2.	UVS Invement Management PTY Ltd.	Subsidiary (Foreign Subsidiary-Australia)	15 <sup>th</sup> May 2024 to 30 <sup>th</sup> September 2024	1 <sup>st</sup> July 2024 to 30 <sup>th</sup> September 2024.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles



generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.
5. We did not review the interim financial results of subsidiary as mentioned in Annexure 1 included in the Statement, whose financial information (before eliminating intercompany transactions and balances) reflect, total revenues of Rs. 2,871.719 lakhs, total net profit after tax of Rs. 638.97 lakhs, total comprehensive income of 638.97 lakhs for the quarter ended 30 September 2024 and total revenues of Rs.4,142.309 lakhs, total net profit after tax of Rs. 703.139 lakhs, total comprehensive income of 703.139 lakhs for the half year ended 30 September 2024, as considered in the Statement. Financial statements of this subsidiary have been prepared under generally accepted accounting principles in respective countries ('the Local GAAP') and are reviewed by auditors in those countries. Review reports issued by such auditors have been furnished to us by the management. For the purpose of preparation of consolidated financial statements of the Group, the aforesaid Local GAAP financial results have been restated by the management of the Company to conform to Ind AS and the conversion adjustments are reviewed by us. Our opinion on the financial statement, in so far as it relates to the amounts and disclosures of the aforesaid subsidiaries, apart from the aforesaid conversion adjustments, is based on the reports of other auditors and is not



modified in respect of our reliance on the work done and the reports of the other auditor.

6. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For, TDK & Co.  
Chartered Accountants  
Firm Registration No.: 109804W,

Neelanj Shah  
Partner

Membership No.: 121057  
UDIN: 24121057BKECVR1362  
Place: Mumbai  
Date: 07<sup>th</sup> November 2024



THIRDWAVE FINANCIAL INTERMEDIARIES LTD. (CIN: L15100WB1989PLC046886)

Reg. Off.: Plot no 62, Tower-II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector-V, Block DN, Bidhannagar, Kolkata, West Bengal-700064

Corp. Off.: Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel: 033 - 22150034 Email-Id: investor.thirdwave@gmail.com Website: www.twfil.com

CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024

(Rs in Lakhs except for Earnings Per Share)

SN	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 month ended	Corresponding 6 months ended in the previous year	Previous year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue From Operations	2862.82	1,269.02	0.00	4131.84	0.00	122.70
	(b) Other Income	8.90	1.57	19.13	10.47	20.78	21.14
	<b>Total Revenue</b>	<b>2871.719</b>	<b>1270.590</b>	<b>19.130</b>	<b>4142.309</b>	<b>20.776</b>	<b>143.840</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	0.60	0.00	0.00	0.60	0.00	0.00
	(b) Purchases of stock-in-trade	669.44	348.21	0.00	1017.65	118.99	118.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.69	(12.43)	(24.91)	-11.74	(118.99)	0.00
	(d) Finance Cost	0.00	0.01	0.00	0.01	0.52	0.52
	(e) Employee Benefits Expenses	33.49	375.94	0.94	409.43	4.76	4.76
	(f) Depreciation and amortisation expense	8.92	16.32	0.00	25.24	0.00	0.00
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1519.61	394.32	1.47	1913.93	6.76	15.54
	<b>Total Expenses</b>	<b>2232.751</b>	<b>1122.370</b>	<b>-22.500</b>	<b>3355.121</b>	<b>12.036</b>	<b>139.810</b>
	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>638.969</b>	<b>148.210</b>	<b>41.630</b>	<b>787.189</b>	<b>8.750</b>	<b>4.030</b>
3	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
4	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>638.969</b>	<b>148.210</b>	<b>41.630</b>	<b>787.189</b>	<b>8.750</b>	<b>4.030</b>
5	Extraordinary Items	0.00	84.05	0.00	84.05	0.00	0.00
6	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>638.969</b>	<b>64.160</b>	<b>41.630</b>	<b>703.139</b>	<b>8.750</b>	<b>4.030</b>
	Tax Expenses						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
8	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit/ (Loss) from continuing operations (7-8)</b>	<b>638.969</b>	<b>64.160</b>	<b>41.630</b>	<b>703.139</b>	<b>8.750</b>	<b>4.030</b>
10	Profit/ (Loss) for a period from dis-continuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/ (Loss) from dis-continuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) (9+12)</b>	<b>638.969</b>	<b>64.160</b>	<b>41.630</b>	<b>703.139</b>	<b>8.750</b>	<b>4.030</b>
14	<b>Other Comprehensive Income/(Loss)</b>						
	(A),(i) Amount of items that will not to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(B),(i) Amount of items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period) (13+14)</b>	<b>638.969</b>	<b>64.160</b>	<b>41.630</b>	<b>703.139</b>	<b>8.750</b>	<b>4.030</b>
15	Paid up Equity Share Capital (Face Value of Rs 10/- each)	3,581.26	3,581.26	220.76	3,581.26	220.76	220.760
17	<b>Earning Per Share (For continuing operations)</b>						
	(a) Basic	1.78	0.18	1.89	1.96	0.40	0.18
	(b) Diluted	1.78	0.18	1.89	1.96	0.40	0.18

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED  
CIN: L15100WB1989PLC046886

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Notes

- The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 th November 2024.
- These financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statutory Auditor have carried out Limited Review of these un-audited financial results for the quarter and half year ended September 30, 2024.
- This Statement has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, Interim Financial Reporting ('Ind As 34') notified under the Companies ( Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.
- The Company is primarily engaged only in the business of restaurant and bar. There is no separate reportable segment as per Ind AS 108- Operating Segments.
- The above financial results are available on the website of the Company at <https://www.twfil.com/> and website of Stock Exchange [www.bseindia.com](http://www.bseindia.com).
- On 15th May, 2024, All Mr. Utkarsh Vartak, Mr. Kiran Prakash Hurkadli and Mr. Sachin Dilip Nanche collectively transferred 100% of their shareholding in UVS Investment Management PTY Ltd to Thirdwave Financial Intermediaries Limited subject to terms and conditions of the share purchase agreement executed amongst the parties thereto. The company allotted 2,50,00,000 shares to Mr. Utkarsh Vartak, Mr. Kiran Prakash Hurkadli and Mr. Sachin Nanche towards the discharge of consideration for the aforesaid transfer on share swap basis.
- Accordingly M/s. UVS Investment Management PTY Ltd became wholly owned subsidiary of the Company on 15th May 2024.
- Accordingly consolidation period for the half year ended on 30th September 2024 is from 15th May 2024 to 30th September 2024 and for the quarter ended 30th September 2024 is from 01st July 2024 to 30th September 2024.

For, Thirdwave Financial Intermediaries

*Ravankat*  
Mrs. Rashmi Vartak  
Managing Director

DIN: 10259700

Date: 07.11.2024



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Tel: 033 - 22150034 Email-Id: investor.thirdwave@gmail.com Website: www.twfil.com			
Balance Sheet Summary as at 30.09.2024			
(Rs. In Lakhs)			
Sr.No.	STATEMENT OF ASSETS AND LIABILITIES	As at Current year ended (Consolidated)	As at Previous year ended
		30.09.2024	31.03.2024
	Particulars	(Un-Audited)	(Audited)
A	ASSETS	Rs.	Rs.
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	11,220.98	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-Current Financial Assets</b>		
	Non-current investments	4,854.47	0.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	<b>Total non-current financial assets</b>	<b>16,075.447</b>	<b>0.000</b>
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>16,075.447</b>	<b>0.000</b>
2	<b>Current assets</b>		
	Inventories	11.74	0.00
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	32.38	20.50
	Cash and cash equivalents	2,301.47	4.14
	Bank balance other than cash and cash equivalents	203.74	0.00
	Loans, current	0.00	0.00
	Other current financial assets	427.98	115.48
	<b>Total current financial assets</b>	<b>2,977.306</b>	<b>140.120</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	0.03
	<b>Total current assets</b>	<b>2,977.306</b>	<b>140.150</b>
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>19,052.753</b>	<b>140.150</b>
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	7,692.09	283.47
	Other equity	11,620.40	-143.67
	<b>Total equity attributable to owners of parent</b>	<b>19,312.489</b>	<b>139.800</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>19,306.919</b>	<b>139.800</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current		
	Trade payables, non-current	33.87	0.00
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>0.00</b>	<b>0.00</b>
	Provisions, non-current	33.873	0.000
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current liabilities</b>		
	Current financial liabilities		
	Borrowings, current	0.00	0.00
	Trade payables, current	0.00	0.00
	Short Term Borrowing	-4.98	0.00
	Other current financial liabilities	0.00	0.00
	<b>Total current financial liabilities</b>	<b>-288.92</b>	<b>0.34</b>
	Other current liabilities	-293.905	0.340
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.30	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total other current liabilities</b>	<b>0.300</b>	<b>0.000</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
3	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
4	<b>Total Liabilities</b>	<b>-259.732</b>	<b>0.340</b>
	<b>Total equity and liabilities</b>	<b>19,052.753</b>	<b>140.150</b>

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Statement of Cash Flow as at 30.09.2024

		(Rs. in Lakhs)		
Sr.No.	STATEMENT OF CASH FLOW Particulars	CONSOLIDATED		
		Half year ended (Consolidated)	Corresponding half year ended in the previous year (Consolidated)	Previous year ended (Consolidated)
		30.09.2024 (Un-Audited)	30.09.2023 (Un-Audited)	31.03.2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax</b>			
	From continuing operation	703.14	8.75	4.04
	From discontinuing operation			
	Adjustments for:			
	Depreciation and amortization expense	25.24	0.00	0.00
	Finance income	0.00	0.00	0.00
	Finance cost	0.00	0.00	0.00
	Adjustment during the year	0.00	0.00	0.00
	<b>Operating profits before working capital changes</b>	<b>728.37</b>	<b>8.75</b>	<b>4.04</b>
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	(11.88)	(20.49)	(20.49)
	(Increase)/ Decrease in Inventories	(11.74)	(118.99)	(115.48)
	Increase/ (Decrease) in Loans	0.00	0.00	0.00
	Increase/ (Decrease) in Trade payables	(4.98)	(0.18)	0.00
	(Increase)/ Decrease in other non current asset	0.00	0.00	0.00
	(Increase)/ Decrease in other current asset	(312.47)	0.00	1.54
	Increase/(Decrease) in Provision	0.30	0.00	0.00
	Increase/(Decrease) in Borrowings	0.00	0.00	0.00
	Increase/(Decrease) in other current Liabilities and Provision for exps	(289.26)	0.00	0.12
	<b>Cash generated from operations</b>	<b>(624.490)</b>	<b>(139.660)</b>	<b>(130.270)</b>
	Income Taxes paid	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1352.864</b>	<b>(139.660)</b>	<b>(130.270)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of non-current investments	(4854.47)	0.00	0.00
	Short term loans given	0.00	0.00	0.00
	Purchase of Assets	0.00	0.00	0.00
	<b>Net cash outflow from investing activities</b>	<b>(4854.470)</b>	<b>0.000</b>	<b>0.000</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>			
	Proceeds from equity share capital and other equity	10117.39	0.00	0.00
	Purchase of Fixed Assets	(11220.98)	0.00	0.00
	Increase/(Decrease) in Short term borrowings	33.87	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00	0.00
	Finance Cost	0.00	0.00	0.00
	Proceeds from Short Term Borrowings	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>(1069.716)</b>	<b>0.000</b>	<b>0.000</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2422.581</b>	<b>(130.920)</b>	<b>(130.270)</b>
	Cash and cash equivalents at the beginning of the financial year	4.140	134.400	134.400
	Cash and cash equivalents at the end of the financial year	2426.721	3.490	4.140
	Cash and cash equivalents comprise of:			
	Cash in Hand	2426.72	0.83	0.83
	Bank Balances (Current Accounts)	0.00	2.66	3.31

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**TDK & Co.**  
Chartered Accountants  
(An ISO 9001 : 2015 Certified Co.)

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+91 99208 81296  
E-mail : info@tdk.net.in  
Website : www.tdk.net.in

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)**

**Review report To,  
The Board of Directors  
Thirdwave Financial Intermediaries Limited**

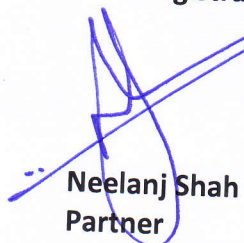
1. We have reviewed the accompanying statement of standalone unaudited financial results of Thirdwave Financial Intermediaries Limited ('the Company') for the quarter ended September 30, 2024 together with notes thereon (the "Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (\* Listing Regulations').
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34 "Interim financial reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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. A review of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For, TDK & Co.  
Chartered Accountants  
Firm Registration No.: 109804W,

  
Neelanj Shah  
Partner



Membership No.: 121057  
UDIN: 24121057BKECVS7618  
Place: Mumbai  
Date: 07<sup>th</sup> November 2024

## THIRDWAVE FINANCIAL INTERMEDIARIES LTD. (CIN: L15100WB1989PLC046886)

Reg. Off.: Plot no 62, Tower-II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector-V, Block DN, Bidhannagar, Kolkata, West Bengal-700064

Corp. Off.: Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel: 033 - 22150034 Email: investor.thirdwave@gmail.com Website: www.twfil.com

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024

(Rs in Lakhs except for Earnings Per Share)

SN	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 month ended	Corresponding 6 months ended in the previous year	Previous year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	59.59	12.06	0.00	71.65	0.00	122.76
	(b) Other Income	5.95	0.00	19.13	5.95	20.78	21.14
	<b>Total Revenue</b>	<b>65.539</b>	<b>12.060</b>	<b>19.130</b>	<b>77.599</b>	<b>20.776</b>	<b>143.840</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.60	0.00	0.00	0.60	0.00	0.00
	(b) Purchases of stock-in-trade	13.00	20.81	0.00	33.81	118.99	118.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.69	(12.43)	(24.91)	(11.74)	(118.99)	0.00
	(d) Finance Cost	0.00	0.01	0.00	0.01	0.52	0.52
	(e) Employee Benefits Expenses	33.49	14.13	0.94	47.62	4.76	4.76
	(f) Depreciation and amortisation expense	8.92	8.08	0.00	17.00	0.00	0.00
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	81.66	51.49	1.47	133.15	6.76	15.54
	<b>Total Expenses</b>	<b>138.356</b>	<b>82.090</b>	<b>-22.500</b>	<b>220.446</b>	<b>12.036</b>	<b>139.810</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>(72.817)</b>	<b>(70.030)</b>	<b>41.630</b>	<b>(142.847)</b>	<b>8.750</b>	<b>4.030</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>(72.817)</b>	<b>(70.030)</b>	<b>41.630</b>	<b>(142.847)</b>	<b>8.750</b>	<b>4.030</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>0.00</b>	<b>84.05</b>	<b>0.00</b>	<b>84.05</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>(72.817)</b>	<b>(154.080)</b>	<b>41.630</b>	<b>(226.897)</b>	<b>8.750</b>	<b>4.030</b>
	<b>Tax Expenses</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>8</b>	<b>Total Tax Expenses</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>9</b>	<b>Profit/ (Loss) from continuing operations (7-8)</b>	<b>(72.817)</b>	<b>(154.080)</b>	<b>41.630</b>	<b>(226.897)</b>	<b>8.750</b>	<b>4.030</b>
<b>10</b>	<b>Profit/ (Loss) for a period from dis -continuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Tax Expenses of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Profit/ (Loss) from dis -continuing operations (after tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) (9+12)</b>	<b>(72.817)</b>	<b>(154.080)</b>	<b>41.630</b>	<b>(226.897)</b>	<b>8.750</b>	<b>4.030</b>
<b>14</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(A.) (i) Amount of Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(B.) (i) Amount of Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period) (13+14)</b>	<b>(72.817)</b>	<b>(154.080)</b>	<b>41.630</b>	<b>(226.897)</b>	<b>8.750</b>	<b>4.030</b>
<b>15</b>	<b>Paid up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>3,581.26</b>	<b>3,581.26</b>	<b>220.76</b>	<b>3,581.26</b>	<b>220.76</b>	<b>220.760</b>
<b>17</b>	<b>Earning Per Share (For continuing operations)</b>						
	(a) Basic	-0.20	-0.43	1.89	-0.63	0.40	0.18
	(b) Diluted	-0.20	-0.43	1.89	-0.63	0.40	0.18

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**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**  
**CIN: L15100WB1989PLC046886**

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**Notes**

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th November 2024.
- 2 These financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statutory Auditor have carried out Limited Review of these un-audited financial results for the quarter and half year ended September 30, 2024.
- 3 This Statement has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, Interim Financial Reporting ('Ind As 34') notified under the Companies ( Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 4 Figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.
- 5 The Company is primarily engaged only in the business of restaurant and bar. There is no separate reportable segment as per Ind AS 108- Operating Segments.
- 6 The above financial results are available on the website of the Company at <https://www.twfil.com/> and website of Stock Exchange [www.bseindia.com](http://www.bseindia.com).
- 7 On 15th May, 2024 , All Mr. Utkarsh Vartak, Mr. Kiran Prakash Hurkadli and Mr.Sachin Dilip Nanche collectively transferred 100% of their shareholding in UVS Investment Management PTY Ltd to Thirdwave Financial Intermediaries Limited subject to terms and conditions of the share purchase agreement executed amongst the parties thereto. The company allotted 2,50,00,000 shares to Mr. Utkarsh Vartak, Mr. Kiran Prakash Hurkadli and Mr. Sachin Nanche towards the discharge of consideration for the aforesaid transfer on share swap basis.
- 8 Accordingly M/s. UVS Investment Management PTY Ltd became wholly owned subsidiary of the Company on 15th May 2024.

**For, Thirdwave Financial Intermediaries**

*Rashmi Vartak*

Mr. Rashmi Vartak  
Managing Director  
DIN: 10259700  
Date: 07.11.2024



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Balance Sheet Summary as at 30.09.2024

(Rs. In Lakhs)

Sr.No.	STATEMENT OF ASSETS AND LIABILITIES	As at Current year ended (Standalone)	As at Previous year ended (Standalone)
		30.09.2024	31.03.2024
		(Un-Audited)	(Audited)
Particulars			
<b>A</b>	<b>ASSETS</b>	<b>Rs.</b>	<b>Rs.</b>
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	165.27	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-Current Financial Assets</b>		
	Non-current investments	4,854.47	0.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	<b>Total non-current financial assets</b>	<b>5,019.737</b>	<b>0.000</b>
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>5,019.737</b>	<b>0.000</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	11.74	0.00
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	25.04	20.50
	Cash and cash equivalents	34.89	4.14
	Bank balance other than cash and cash equivalents	203.74	0.00
	Loans, current	0.00	0.00
	Other current financial assets	427.98	115.48
	<b>Total current financial assets</b>	<b>703.390</b>	<b>140.120</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	0.03
	<b>Total current assets</b>	<b>703.390</b>	<b>140.150</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>5,723.135</b>	<b>140.150</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	3,581.26	283.47
	Other equity	2,143.12	-143.67
	<b>Total equity attributable to owners of parent</b>	<b>5,724.377</b>	<b>139.800</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>5,724.377</b>	<b>139.800</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		



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	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current liabilities</b>		
	Current financial liabilities	0.00	0.00
	Borrowings, current	0.00	0.00
	Trade payables, current	-4.98	0.00
	Short Term Borrowing	0.00	0.00
	Other current financial liabilities	3.44	0.34
	<b>Total current financial liabilities</b>	<b>-1.542</b>	<b>0.340</b>
	Other current liabilities	0.00	0.00
	Provisions, current	0.30	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total other current liabilities</b>	<b>0.300</b>	<b>0.000</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
3	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
4			
	<b>Total Liabilities</b>	<b>-1.242</b>	<b>0.340</b>
	<b>Total equity and liabilities</b>	<b>5,723.135</b>	<b>140.150</b>

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Statement of Cash Flow as at 30.09.2024

(Rs. In Lakhs)

Sr.No.	STATEMENT OF CASH FLOW	STANDALONE		
		Half year ended (Standalone)	Corresponding half year ended in the previous year (Standalone)	Previous year ended (Standalone)
		30.09.2024	30.09.2023	31.03.2024
	Particulars	(Un-Audited)	(Un-Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax</b>			
	From continuing operation	(72.817)	8.750	4.040
	From discontinuing operation			
	Adjustments for:			
	Depreciation and amortization expense	8.92	0.00	0.00
	Finance income	0.00	0.00	0.00
	Finance cost	0.00	0.00	0.00
	Adjustment during the year	0.00	0.00	0.00
	<b>Operating profits before working capital changes</b>	<b>(63.900)</b>	<b>8.750</b>	<b>4.040</b>
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	(4.54)	(20.49)	(20.49)
	(Increase)/ Decrease in Inventories	(11.74)	(118.99)	(115.48)
	Increase/ (Decrease) in Loans	0.00	0.00	0.00
	Increase/ (Decrease) in Trade payables	(4.98)	(0.18)	0.00
	(Increase)/ Decrease in other non current asset	0.00	0.00	0.00
	(Increase)/ Decrease in other current asset	(312.47)	0.00	1.54
	Increase/(Decrease) in Provision	0.30	0.00	0.00
	Increase/(Decrease) in Borrowings	0.00	0.00	0.00
	Increase/(Decrease) in other current Liabilities and Provision for exps	3.10	0.00	0.12
	<b>Cash generated from operations</b>	<b>(330.332)</b>	<b>(139.660)</b>	<b>(130.27)</b>
	Income Taxes paid	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(394.232)</b>	<b>(139.660)</b>	<b>(130.27)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of non-current investments	(4854.47)	0.00	0.00
	Short term loans given	0.00	0.00	0.00
	Purchase of Assets	(165.27)	0.00	0.00
	<b>Net cash outflow from investing activities</b>	<b>(5019.737)</b>	<b>0.000</b>	<b>0.000</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>			
	Proceeds from share capital	5648.47	0.00	0.00
	Increase/(Decrease) in Short term borrowings	0.00	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00	0.00
	Finance Cost	0.00	0.00	0.00
	Proceeds from Short Term Borrowings	0.00	0.00	0.00
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>5648.465</b>	<b>0.000</b>	<b>0.000</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>234.496</b>	<b>(130.920)</b>	<b>(130.270)</b>
	Cash and cash equivalents at the beginning of the financial year	4.140	134.400	134.400
	Cash and cash equivalents at the end of the financial year	238.636	3.490	4.140
	Cash and cash equivalents comprise of:			
	Cash in Hand	34.890	0.830	0.830
	Bank Balances (Current Accounts)	203.746	2.660	3.310

