



# TRANSWARRANTY FINANCE LIMITED

TFL/SEC/2020-21/21

25/08/2020

The Manager,  
Corporate Relations Dept.,  
BSE Ltd.,  
P.J. Towers,  
Dalal Street, Fort  
Mumbai 400001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400051

**BSE Scrip Code : 532812**

**NSE Scrip Code : TFL**

Dear Sir,

**Sub: Outcome of Board Meeting held today i.e. on 25.08.2020**

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, 25<sup>th</sup> August, 2020 (which commenced at 7.10 p.m. and concluded at 7.45 p.m.) has inter-alia, considered and approved the following :

1. Unaudited financial results (standalone and consolidated) of the Company prepared as per the Indian Accounting Standards for the quarter ended 30<sup>th</sup> June, 2020.  
A copy of the said results along with Limited Review Report is attached.
2. Re-appointment of Mr. Kumar Nair as the Managing Director & CEO of the Company for a period of three years w.e.f. 1<sup>st</sup> September, 2020, subject to the approval of shareholders of the Company at the ensuing AGM and other approvals, if any.

Mr. Kumar Nair is B.Sc., FCA and OPM (Harvard Business School). He has over two decades of experience in Financial Services, Capital Markets and Investment Banking. He was a key member of the core senior management team in Kotak Mahindra Finance Limited.

Mr. Kumar Nair is not related to any Directors or Key Managerial Personnel of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Raising of funds by offering the tenth tranche/Series J/2020-21 of secured and/or unsecured redeemable non-convertible debentures including subordinated debt on private placement basis for an amount not exceeding the aggregate amount of Rs. 1 Crore (Rupees One Crore).

**CIN: L65920MH1994PLC080220**

403, Regent Chambers, Nariman Point, Mumbai- 400021 • Tel: 6630 6090 / 2204 7965  
Fax: 6630 0999 / 4001 0999 • e-mail : mail@transwarranty.com • website:www.transwarranty.com



# TRANSWARRANTY FINANCE LIMITED


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4. Raising of funds by way of External Commercial Borrowing (ECB) for an amount not exceeding Rupee equivalent to USD 50 MN, subject to directions issued by Reserve Bank of India, from time to time, within the overall borrowing limit as may be approved by the shareholders.

Kindly take the same on records.

Yours faithfully,

For Transwarranty Finance Limited



Suhas Borgaonkar  
Company Secretary

**CIN: L65920MH1994PLC080220**

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# S S KHAN & CO

**Chartered Accountant**

**Office Add. :** 24, 1<sup>st</sup> Floor, 5, Malharraowadi, Dadi Seth Agiary Lane, Kalbadevi, Mumbai - 400 002.  
**Tel. No :** (+91-22) 2240 2944 **Mobile :** +91 98200 72944 **Email :** ssknco786@gmail.com

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

**To the Board of Directors of  
Transwarranty Finance Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Transwarranty Finance Limited ('the Company') for the quarter ended 30 June 2020 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation'), read with relevant circulars issued by SEBI from time to time. Attention is drawn to the fact that the standalone figures for the corresponding quarter ended June 30, 2019, were reviewed by another auditor who had expressed unmodified opinion on those results.
2. The Statement, which is the responsibility of the Company's Management and approved by the 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"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation read with the relevant circulars issued by SEBI. 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 Engagement (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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 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.



5. We draw attention to Note No. 5 to the Statement which states that as per the assessment of the management, there is no significant impact of COVID-19 pandemic on the operations and financial position of the company.

Our conclusion on the Statement is not modified in respect of this matter.

For S S KHAN & CO  
Chartered Accountant  
(FRN: 133324W)



SARFARAZ KHAN

Proprietor

Membership Number: 144212



Place: Mumbai

Date: 25 August 2020

UDIN: 20144212AAAACD4390



# S S KHAN & CO

**Chartered Accountant**

**Office Add. :** 24, 1<sup>st</sup> Floor, 5, Malharraowadi, Dadi Seth Agiary Lane, Kalbadevi, Mumbai - 400 002.  
**Tel. No :** (+91-22) 2240 2944 **Mobile :** +91 98200 72944 **Email :** ssknco786@gmail.com

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

**To the Board of Directors of  
Transwarranty Finance Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Transwarranty Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with relevant circulars issued by SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2019, were reviewed by another auditor who had expressed unmodified opinion on those results.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation read with the relevant circulars issued by SEBI. 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 Standards on Auditing 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

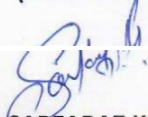
4. The Statement includes the results of the following subsidiaries:
  - (a) Vertex Securities Limited.
  - (b) Vertex Commodities and Finpro Private Limited.
  - (c) Transwarranty Capital Market Services Private Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 15.05 lacs, total net profit after tax of Rs. 6.75 lacs and total comprehensive income of Rs. 6.75 lacs, for the quarter ended June 30 2020, as considered in the unaudited consolidated financial results. These interim financial results have not been reviewed by other auditors and the unaudited financial statements have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the unaudited financial statements furnished to us by Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For S S KHAN & CO  
Chartered Accountant  
(FRN: 133324W)



SARFARAZ KHAN  
Proprietor  
Membership Number: 144212



Place: Mumbai  
Date: 25 August 2020  
UDIN: 20144212AAAACC1208

**TRANSWARRANTY FINANCE LIMITED**

CIN: L65920MH1994PLC080220

Regd. Office: 403, Regent Chambers, Nariman Point, Mumbai- 400021.

Tel. No:40010900, Fax No: 40010999, Email: companysecretary@transwarranty.com, Web Site: www.transwarranty.com

**STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

PARTICULARS	STANDALONE				CONSOLIDATED			
	3 Months Ended		Year Ended		3 Months Ended		Year Ended	
	30-06-2020	31-03-2020	30-06-2019	31-03-2020	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>Income</b>								
<b>Revenue From Operations:-</b>								
Interest Income	10.32	8.91	28.40	78.73	10.32	30.57	28.40	100.39
Fees and Brokerage & Commission Income	7.93	13.00	12.64	63.27	180.40	190.56	119.09	559.42
<b>Total Revenue From Operations</b>	<b>18.25</b>	<b>21.91</b>	<b>41.04</b>	<b>142.00</b>	<b>190.72</b>	<b>221.13</b>	<b>147.49</b>	<b>659.81</b>
Other Income	6.62	5.29	7.04	26.24	45.76	(32.18)	66.32	151.42
<b>Total Income</b>	<b>24.87</b>	<b>27.20</b>	<b>48.08</b>	<b>168.24</b>	<b>236.48</b>	<b>188.95</b>	<b>213.81</b>	<b>811.23</b>
<b>EXPENSES</b>								
Employee Benefits Expenses	29.02	32.45	36.86	143.21	95.45	102.32	101.95	419.62
Finance Costs	56.45	65.47	46.39	222.93	69.19	71.58	57.43	266.28
Depreciation, amortization and impairment	5.74	7.56	6.30	26.94	15.26	17.21	16.48	65.64
Other Expenses	44.08	108.49	26.01	221.32	142.94	526.10	118.87	931.34
<b>Total Expenses</b>	<b>135.29</b>	<b>213.97</b>	<b>115.56</b>	<b>614.40</b>	<b>322.84</b>	<b>717.21</b>	<b>294.73</b>	<b>1,682.88</b>
<b>Profit / (Loss) Before Exceptional items and Tax</b>	<b>(110.42)</b>	<b>(186.77)</b>	<b>(67.48)</b>	<b>(446.16)</b>	<b>(86.36)</b>	<b>(528.26)</b>	<b>(80.92)</b>	<b>(871.65)</b>
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit / (Loss) Before Extra ordinary items and Tax</b>	<b>(110.42)</b>	<b>(186.77)</b>	<b>(67.48)</b>	<b>(446.16)</b>	<b>(86.36)</b>	<b>(528.26)</b>	<b>(80.92)</b>	<b>(871.65)</b>
Extraordinary Items	-	-	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(110.42)</b>	<b>(186.77)</b>	<b>(67.48)</b>	<b>(446.16)</b>	<b>(86.36)</b>	<b>(528.26)</b>	<b>(80.92)</b>	<b>(871.65)</b>
<b>Tax Expense</b>								
Current Tax	-	-	-	-	-	-	-	-
Deferred Tax	(0.01)	(13.86)	0.23	(13.43)	(0.01)	(13.34)	0.05	(13.43)
<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>(110.41)</b>	<b>(172.91)</b>	<b>(67.71)</b>	<b>(432.73)</b>	<b>(86.35)</b>	<b>(514.92)</b>	<b>(80.97)</b>	<b>(858.22)</b>
<b>Profit / (Loss) from Discontinuing Operations before Tax</b>								
Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinued Operations After Tax</b>								
<b>Total Profit / (Loss) for period</b>	<b>(110.41)</b>	<b>(172.91)</b>	<b>(67.71)</b>	<b>(432.73)</b>	<b>(86.35)</b>	<b>(514.92)</b>	<b>(80.97)</b>	<b>(858.22)</b>
<b>Other Comprehensive Income/ (Expenses)</b>	<b>0.48</b>	<b>(1.22)</b>	<b>0.15</b>	<b>(0.28)</b>	<b>0.48</b>	<b>(14.43)</b>	<b>0.15</b>	<b>(7.95)</b>
-Total Amount of items that will not be reclassified to profit and loss	0.48	(1.22)	0.15	(0.28)	0.48	(14.43)	0.15	(7.95)
Remeasurement of the net defined benefit obligation gain / (loss)	-	(0.55)	-	(0.55)	-	(8.32)	-	(8.32)
Fair valuation on Equity instrument	0.48	(0.67)	0.15	0.27	0.48	(6.11)	0.15	0.37
<b>Total Comprehensive Income</b>	<b>(109.93)</b>	<b>(174.13)</b>	<b>(67.56)</b>	<b>(433.01)</b>	<b>(85.87)</b>	<b>(529.35)</b>	<b>(80.82)</b>	<b>(866.17)</b>
Paid-up equity share capital ( Rs.10 each)	2,446.06	2,446.06	2,446.06	2,446.06	2,446.06	2,446.06	2,446.06	2,446.06
Basic Earning Per Share of Rs.10/- each (In Rupees)	(0.45)	(0.71)	(0.28)	(1.77)	(0.40)	(1.45)	(0.02)	(2.69)
Diluted Earning Per Share of Rs.10/- each (In Rupees)	(0.45)	(0.71)	(0.28)	(1.77)	(0.40)	(1.45)	(0.02)	(2.69)

1. The above unaudited financial results were reviewed by the members of the Audit Committee and were approved and taken on record by the Board of Directors at their meeting held on 25th August, 2020.

2. The Statutory auditors have carried out a Limited Review of the financials results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Company is primarily engaged in a single segment viz. financial services and related activities and therefore the segment reporting is not applicable.

4. In line with the requirements of regulation 47(2) of the Listing Regulations, 2015, the results for the quarter ended 30th June, 2020 are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website [www.transwarranty.com](http://www.transwarranty.com).

5. Covid-19 outbreak was declared as a global pandemic by World Health Organisation (WHO) on 11 March 2020. Indian authorities have followed an approach of complete lockdown since 24 March 2020 starting with three-week complete lockdown, during which only defined essential services were operating with limited capacity. The lockdown kept on getting extended with gradual and modest relaxations. Financial service has been declared as an essential service and accordingly, the Company has been in operation consistently with minimal permitted staff. Accordingly as of 30 June 2020, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

6. Figures have been regrouped and rearranged wherever necessary.

**For Transwarranty Finance Limited**

**Ramachandran** Digitally signed by  
Ramachandran  
Unnikrishnan

**an**  
**Unnikrishnan**  
Date: 2020.08.25  
20:08:14 +05'30'

**U. Ramachandran**  
**Director/CFO**

**DIN No. 00493707**

Place : Mumbai

Date : 25.08.2020