

TFL/SEC/2019-20/41

30/01/2020

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 30.01.2020

This is to inform that the Board of Directors at its meeting held today, i.e. Thursday, 30th January, 2020, (which commenced at 11.30 a.m. and concluded at 5.10 p.m.) has inter-alia, considered and approved the following:

1. Unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and nine months ended 31st December, 2019 including recast unaudited Ind AS compliant financial results for the corresponding quarter and nine months ended 31st December, 2018.

The copy of the said results along with the Limited Review Report is attached herewith.

2. Raising of funds by offering the sixth tranche/Series F/2019-20 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).
3. Noted the Retirement of Mr. Sreedhar H. as the Company Secretary and Compliance Officer of the Company with effect from 10th January, 2020.
4. Appointment of Mr. Suhas Borgaonkar (ACS No: A3391) as the Company Secretary and Compliance Officer of the Company with effect from today. Consequently, he has also been :
 - a) designated as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof);
 - b) designated as Compliance Officer for compliances with respect to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities Exchange Board of India (Prohibition of



TRANSWARRANTY FINANCE LIMITED

- Insider Trading) Regulations, 2015 as amended from time to time and Code on Insider Trading of the Company;
- c) designated as the Chief Investor Relations Officer to deal with dissemination of unpublished price sensitive information in line with the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as amended from time to time;
 - d) authorised to evaluate and determine the materiality of any information / event in accordance with the Company's Policy for determination of materiality of disclosures and make appropriate disclosures of such event/information to the Stock Exchanges where shares of the Company are listed pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The contact details of Mr. Suhas Borgaonkar are as follows:

Email : companysecretary@transwarranty.com

Tel No:022 40010900 /66306090

Brief profile of Mr. Suhas Borgaonkar is enclosed herewith.

Kindly take the same on record.

Thanking you,

For Transwarranty Finance Limited



Kumar Nair
Managing Director



Enc: As above

Brief Profile of Mr. Suhas Borgaonkar

Suhas Borgaonkar is a qualified Company Secretary, Chartered Accountant and Cost Accountant, holds a Bachelor's degree in Commerce.

He has rich experience of about 40 years and has handled diverse responsibilities in Legal, Secretarial, Compliance and Accounts in listed companies. He has rich experience in various sectors including pharmaceuticals, engineering, packaging, retails, automobiles. etc.





S S KHAN & CO

Chartered Accountant

Office Add. : 24, 1st 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

Limited Review Report

The Board of Directors of Transwarranty Finance Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Transwarranty Finance Limited ('the Company') for the quarter ended 31 December 2019 ("the Statement") 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.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Attention is drawn to the fact that the figures for the corresponding quarter/nine months ended 31 December 2018 were reviewed by another auditor who had expressed unmodified opinion on those results. Further, we have reviewed the Ind-AS compliant financial results for the quarter/nine months ended 31 December 2018, as reported in these financial results.

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 policies 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.

For S S KHAN & CO

Chartered Accountant

(Firm's Registration Number: 133324W)

SARFARAZ KHAN

Proprietor

Membership Number: 144212

UDIN: 20144212AAAAAF7914

Place: Mumbai

Date: 30 January 2020





S S KHAN & CO

Chartered Accountant

Office Add. : 24, 1st 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

**Review Report to
The Board of Directors
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 December 31, 2019 (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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, were reviewed by another auditor who had expressed unmodified opinion on those results. Further, we have reviewed the Ind-AS compliant consolidated financial results for the quarter/nine months ended December 31, 2018, as reported in these consolidated financial results.
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. 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 Circular issued by the Securities and Exchange Board of India 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. 28.24 lacs, total net profit after tax of Rs. 7.63 lacs and total comprehensive income of Rs. 7.63 lacs, for the quarter ended December 31, 2019, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. 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 subsidiary 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 matters.

For S S KHAN & CO
Chartered Accountant
(Firm's Registration Number: 133324W)


SARFARAZ KHAN
Proprietor

Membership Number: 144212
UDIN: 20144212AAAAAG8858

Place: Mumbai

Date: 30 January 2020



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	3 Months Ended		9 Months Ended			3 Months Ended		9 Months Ended		
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
INCOME										
Revenue From Operations:-										
Interest Income	18.92	22.50	1.89	69.82	19.77	18.93	22.49	1.89	69.82	19.77
Fees and Commission Income	13.92	18.71	27.48	45.27	33.91	121.70	123.07	163.89	363.86	463.95
Sale of Stock	-	-	144.50	-	149.70	-	-	144.50	-	149.70
Corporate Finance	-	5.00	5.00	5.00	10.00	-	5.00	5.00	5.00	10.00
Investment Banking	-	-	80.00	-	80.00	-	-	80.00	-	80.00
Total Revenue from Operations	32.84	46.21	258.87	120.09	293.38	140.63	150.56	395.28	438.68	723.42
Other Income	7.12	6.79	5.63	20.95	16.74	64.48	52.79	68.49	183.59	202.34
Total Income	39.96	53.00	264.50	141.04	310.12	205.11	203.35	463.77	622.27	925.76
EXPENSES										
Finance Costs	48.15	62.92	51.08	157.46	125.04	59.77	77.51	64.64	194.70	163.22
Purchase of Shares held in Stock in Trade	-	-	144.64	-	149.77	-	-	144.64	-	149.77
Employee Benefits Expenses	36.88	37.02	45.85	110.76	120.45	108.67	106.66	110.99	317.29	311.60
Depreciation and Amortisation Expenses	6.28	6.80	6.16	19.38	18.42	15.80	16.15	11.04	48.43	32.87
Other Expenses	52.82	34.00	44.03	112.83	98.40	157.40	128.97	154.36	405.24	436.25
Total Expenses	144.13	140.74	291.76	400.43	512.08	341.64	329.29	485.67	965.66	1,093.71
Profit / (Loss) Before Exceptional and Extra ordinary items and Tax	(104.17)	(87.74)	(27.26)	(259.39)	(201.96)	(136.53)	(125.94)	(21.90)	(343.39)	(167.95)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Extra ordinary items and Tax	(104.17)	(87.74)	(27.26)	(259.39)	(201.96)	(136.53)	(125.94)	(21.90)	(343.39)	(167.95)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	(104.17)	(87.74)	(27.26)	(259.39)	(201.96)	(136.53)	(125.94)	(21.90)	(343.39)	(167.95)
Current Tax	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
Deferred Tax	(0.24)	0.44	(0.06)	0.43	(0.10)	(0.40)	0.26	(0.06)	(0.09)	(0.13)
Profit / (Loss) from Continuing Operations After Tax	(103.93)	(88.18)	(27.20)	(259.82)	(201.86)	(136.13)	(126.20)	(21.84)	(343.30)	(167.82)
Profit from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Profit from Discontinuing Operations After Tax	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) For the Period	(103.93)	(88.18)	(27.20)	(259.82)	(201.86)	(136.13)	(126.20)	(21.84)	(343.30)	(167.82)
Other Comprehensive Income:-										
Items that will be reclassified to profit or Loss	-	0.79	-	0.94	-	5.44	0.89	-	6.48	-
Total Comprehensive Income for the period	(103.93)	(87.39)	(27.20)	(258.88)	(201.86)	(130.69)	(125.31)	(21.84)	(336.82)	(167.82)
Basic Earning Per Share of Rs.10/- each (In Rupees)	(0.42)	(0.36)	(0.11)	(1.06)	(0.83)	(0.53)	(0.51)	(0.09)	(1.38)	(0.69)
Diluted Earning Per Share of Rs.10/- each (In Rupees)	(0.42)	(0.36)	(0.11)	(1.06)	(0.83)	(0.53)	(0.51)	(0.09)	(1.38)	(0.69)



- The above unaudited financial results were discussed by the members of the audit committee and were approved and taken on record by the Board of Directors at their meeting held on January 30, 2020. The Statutory Auditors have carried out "Limited Review" of the above Results.
- The Company adopted Indian Accounting Standards ("Ind-As") effective from April 1, 2019 (Transition date being April 1, 2018) and accordingly, the financial results for the nine months / Quarter ended December 31, 2019 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for the nine months/ Quarter ended December 31, 2018 have also been recast as per the recognition and measurement principles of Ind-AS 34.
- The company has opted to avail the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR./CFD/ FAC/62/2016 dated July, 05, 2016 as available to listed entities for submission of Ind-AS compliant Financial results for the previous year ended March 31, 2019 and hence has provided Ind-AS compliant financial results only for the previous quarter/nine months ended December 31, 2018 along with financial results for the nine months ended/quarter December 31, 2019. The financial results of the Company for the quarter/nine months ended 31st December 2018 were reviewed by another auditor who have expressed unmodified opinion on those results. Further, the Statutory Auditors have carried out "Limited Review" of the Ind-AS compliant financial results for the quarter/nine months ended 31st December, 2018.
- The Ind-AS financial results and financial information for the quarter/nine months ended December 31, 2018 have been compiled the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.
- Reconciliation between financial results as previously reported (Refer to as "Previous IGAAP) and Ind-As for quarter/nine months ended December 31, 2018.

Particulars	(Rs. In Lakhs)			
	Stand Alone		Consolidated	
	Quarter Ended Dec. 31, 2018	Nine Months Dec. 31, 2018	Quarter Ended Dec. 31, 2018	Nine Months Dec. 31, 2018
Net profit as per IGAAP	(27.15)	(201.69)	(21.81)	(167.72)
Add/(less)				
Finance income at effective interest rate on account of loan processing & other charges	(0.35)	(0.34)	(0.35)	(0.34)
Finance cost at effective interest rate on account of loan processing & other charges	0.49	0.24	0.49	0.24
Finance income on unwinding of lease rental deposit given	0.01	0.03	0.17	0.44
Rent expense of Security deposit given	(0.01)	(0.03)	(0.15)	(0.41)
Rent income on unwinding of Security deposit taken	0.22	0.67	0.22	0.67
Finance cost on security deposit taken	(0.46)	(0.83)	(0.47)	(0.83)
Deffered tax (net) on above adjustment	0.06	0.10	0.06	0.13
Net profit Under Ind-AS	(27.20)	(201.86)	(21.84)	(167.82)

- The Company is primarily engaged in a single segment viz. financial services and related activities and therefore the segment reporting is not applicable.
- In line with the requirements of regulation 47(2) of the listing Regulations, 2015, the results for the quarter and nine months ended December 31, 2019 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website www.transwarranty.com.
- Figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : 30-01-2020

For and on behalf of the Board
Kumar Nair
Kumar Nair
Managing Director
DIN No. 00320541

