

TFL/SEC/2019-20/08

10/05/2019

The Manager,
Corporate Relations Dept.,
Bombay Stock Exchange 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 10.05.2019

This is to inform that the Board of Directors at its meeting held today, i.e. on 10.05.2019, (which commenced at 11.30 a.m. and concluded at 3.30 p.m.) has inter-alia, considered and approved the following:

1. Audited financial results (standalone and consolidated) for the quarter and year ended 31st March, 2019. A copy of the audited financial results along with Auditor's Report and Declaration (for standalone accounts) and Statement on Impact of Audit Qualification (for consolidated accounts) for the quarter and year ended 31.03.2019 is attached.
2. To extend invitation to identified persons offering the third tranche/Series C/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. 2 Crores (Rupees Two Crores).

This is for your information and records.

Thanking you,

For Transwarranty Finance Limited



Sreedhar H.
Company Secretary



CIN : L65920MH1994PLC080220

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TRANSWARRANTY FINANCE LIMITED

1. We have audited the accompanying statement of standalone financial Results of **TRANSWARRANTY FINANCE LIMITED** (the "Company") for the year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditors' judgment, including the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - b. the statement gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2019.



5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm's Registration Number: 120294W)


RAHUL DIVAN
Partner
Membership Number: 100733

Place : Mumbai
Date : 10 May 2019



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TRANSWARRANTY FINANCE LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying statement of Consolidated Financial Results of **TRANSWARRANTY FINANCE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis for Qualified Opinion

The sundry debtors outstanding for more than six months amount to Rs. 2,96,24,509/-. Further out of the total sundry debtors, for a sum of Rs. 95,50,724/-, the Group has initiated legal and recovery actions, the proceedings of which are in different stages.

In view of the above, the quantum of realisability of old outstanding sundry debtors/ legally initiated debts is not ascertainable at this stage.



5. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
- includes the results of Vertex Securities Limited, Transwarranty Capital Market Services Private Limited, and Vertex Commodities and Finpro Private Limited.
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph 4 above, the statement gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.
6. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm's Registration Number: 120294W)


RAHUL DIVAN
Partner
Membership Number: 100733

Place : Mumbai
Date : 10 May 2019



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. In Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	3 Months Ended			Year Ended		3 Months Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited	Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
REVENUE										
Revenue From Operations	772.02	264.47	470.09	1,081.32	951.51	915.28	424.70	604.80	1,728.98	1,629.76
Other Income	2.90	0.15	4.19	3.36	10.98	33.87	33.56	44.07	139.68	152.52
Total Revenue	774.92	264.62	474.28	1,084.68	962.49	949.15	458.26	648.87	1,868.66	1,782.28
EXPENSES										
Purchase of Shares held in Stock in Trade	421.76	144.64	61.16	571.54	382.48	421.76	144.64	61.16	571.53	382.48
Employee Benefits Expenses	32.68	45.85	37.49	153.13	190.13	88.03	110.99	89.72	399.63	400.12
Finance Costs	32.11	16.60	20.92	72.75	26.60	48.34	32.35	25.00	134.56	93.75
Depreciation and Amortisation Expenses	6.07	6.16	57.57	24.49	60.88	12.00	11.04	23.31	44.87	86.14
Other Expenses	64.68	78.52	82.62	246.84	267.43	161.79	181.05	135.48	668.56	710.49
Total Expenses	557.30	291.77	259.76	1,068.75	927.52	731.92	480.07	334.67	1,819.15	1,672.98
Profit / (Loss) Before Exceptional and Extra ordinary items and Tax	217.62	(27.15)	214.52	15.93	34.97	217.23	(21.81)	314.20	49.51	109.30
Exceptional Items										
Goodwill written off (as per scheme of amalgamation)	-	-	22.24	-	22.24	-	-	22.24	-	22.24
Profit / (Loss) Before Extra ordinary items and Tax	217.62	(27.15)	192.28	15.93	12.73	217.23	(21.81)	291.96	49.51	87.06
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	217.62	(27.15)	192.28	15.93	12.73	217.23	(21.81)	291.96	49.51	87.06
Current Tax	9.30	-	20.49	9.30	20.49	9.30	-	20.49	9.30	20.49
Less: MAT Credit Entitlement			(16.68)		(16.68)			(16.68)		(16.68)
Deferred Tax	(6.02)	-	0.79	(6.02)	0.80	(5.16)	-	0.79	(5.16)	0.80
Profit / (Loss) from Continuing Operations After Tax	214.34	(27.15)	187.68	12.65	8.12	213.09	(21.81)	287.36	45.37	82.45
Profit from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Profit from Discontinuing Operations After Tax	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) For the Year	214.34	(27.15)	187.68	12.65	8.12	213.09	(21.81)	287.36	45.37	82.45
Basic Earning Per Share of Rs.10/- each (In Rupees)	0.88	(0.11)	0.77	0.05	0.03	0.87	(0.09)	1.17	0.19	0.34
Diluted Earning Per Share of Rs.10/- each (In Rupees)	0.88	(0.11)	0.77	0.05	0.03	0.87	(0.09)	1.17	0.19	0.34



1. The above audited 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 May 10, 2019.
2. The EPS has been computed in accordance with the Accounting Standards referred to in section 133 of the Companies Act 2013.
3. The Consolidated results have been compiled based on Accounting Standards referred to in section 133 of the Companies Act 2013.
4. The Company is primarily engaged in a single segment viz. financial services and related activities and therefore the segment reporting is not applicable.
5. Figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year.
6. In the Consolidated accounts, Sundry Debtors outstanding for more than six months amount to Rs.29,624,509/-. Further out of the total Sundry Debtors, for a sum of Rs. 9,550,724/-, the company has initiated legal and recovery actions, the proceedings of which are in different stages. Management is of the opinion that " as the company has initiated legal actions for the recovery of the dues, it will not be prudent to make any provisions as the cases are in various stages in different courts".
7. Figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : 10-05-2019



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

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2019

(Rs. In Lakhs)				
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.	Rs.	Rs.
<u>I. EQUITY AND LIABILITIES</u>				
(1) Shareholders Funds				
(a) Share Capital	2,446.06	2,446.06	2,446.06	2,446.06
(b) Reserves and Surplus	853.01	840.36	717.96	688.03
	3,299.07	3,286.42	3,164.02	3,134.09
(2) Minority Interest				
	-	-	622.32	606.89
(3) Non-Current Liabilities				
(a) Long Term Borrowings	998.61	1,179.24	1,065.30	1,247.10
(b) Other Long Term Liabilities	4.85	4.85	129.82	124.20
	1,003.46	1,184.09	1,195.12	1,371.30
(4) Current Liabilities				
(a) Short Term Borrowings	775.08	47.82	937.75	354.63
(b) Trade Payables				
i. Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-
ii. Total Outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	1,107.65	1,034.94
(c) Other Current Liabilities	269.30	245.81	257.84	218.84
(d) Short Term Provisions	8.80	8.16	22.57	25.75
	1,053.18	301.79	2,325.81	1,634.16
Total Equity And Liabilities	5,355.71	4,772.30	7,307.27	6,746.44
<u>II. ASSETS</u>				
(5) Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Tangible Assets	879.19	901.98	938.70	966.47
(ii) Intangible Assets	4.92	5.45	10.29	14.18
(b) Goodwill on Consolidation	-	-	680.41	680.41
(c) Non Current Investments	1,523.75	1,523.75	88.41	88.41
(d) Deferred Tax Assets (Net)	9.48	3.46	8.62	3.46
(e) Long Term Loans and Advances	1,757.80	1,757.80	1,757.80	1,757.80
	4,175.14	4,192.44	3,484.23	3,510.73
(6) Current Assets				
(a) Current Investments	0.11	0.11	0.11	0.11
(b) Inventories	7.23	17.61	7.23	17.61
(c) Trade Receivables	420.44	16.30	1,164.24	736.45
(d) Cash and Cash Equivalents	93.45	14.88	574.35	473.01
(e) Short Term Loans and Advances	373.12	153.90	1,638.35	1,552.79
(f) Other Current Assets	286.22	377.06	438.76	455.74
	1,180.57	579.86	3,823.04	3,235.71
Total Assets	5,355.71	4,772.30	7,307.27	6,746.44



For and on behalf of the Board

Kumar Nair

Kumar Nair
Managing Director
DIN: 00320541

Place : Mumbai
Date :10-05-2019

DECLARATION

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dt. 27th May, 2016, we hereby declare that there is no qualification in the Auditors' Report for the Standalone Financial Statements of the Company for the year ended 31.03.2019.

For Transwarranty Finance Limited



Sreedhar H.
Company Secretary



Place: Mumbai

Date: 10.05.2019

CIN : L65920MH1994PLC080220

403, Regent Chambers, Nariman Point, Mumbai - 400 021. • Tel : 6630 6090 / 2204 7965
Fax : 6630 6655 / 4001 0999 • e-mail : mail@transwarranty.com • website : www.transwarranty.com



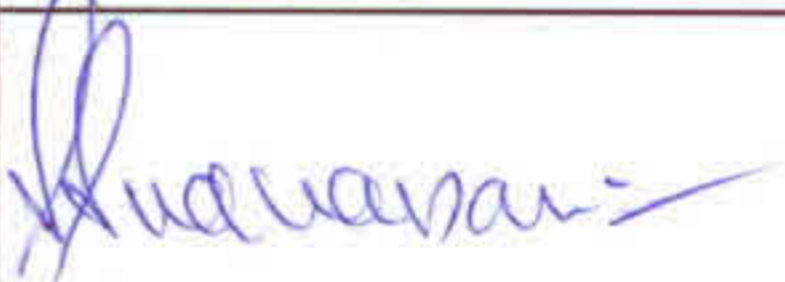

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019
(Consolidated Accounts)
[As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	186,866,457	Not applicable.
	2	Total Expenditure	181,915,165	Refer Item No. II.d. below.
	3	Net Profit/(Loss)	4,951,292	
	4	Earnings Per Share	0.19	
	5	Total Assets	730,727,415	
	6	Total Liabilities	730,727,415	
	7	Net Worth	316,402,304	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:	Sundry debtors under the head current assets include old outstanding dues. The sundry debtors outstanding for more than six months amount to Rs. 29,624,509. Further, out of total sundry debtors, for a sum of Rs.9,550,724, the Company has initiated legal and recovery actions, the proceedings of which are in different stages. In view, of the above, the quantum of realisability of old outstanding sundry debtors/legally initiated debts is not ascertainable at this stage	
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of qualification:	Repetitive since 31/03/2002	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Not ascertainable	
		(ii) If management is unable to estimate the impact, reasons for the same:	As the Company has initiated legal actions for recovery of dues, it will not be prudent to make any provisions as the cases are in various stages in different Courts.	
		(iii) Auditors' Comments on (i) or (ii) above:	No comments further to details in Audit Qualification in II(a) above	




CIN : L65920MH1994PLC080220

TRANSWARRANTY FINANCE LIMITED

III.	Signatories:	
	CEO/Managing Director	 Kumar Nair Managing Director & CEO
	CFO	 U. Ramachandran Director & CFO
	Audit Committee Chairman	 Sudharsanan Nair Audit Committee Chairman
	Statutory Auditor	 Rahul Divan Partner Membership No. 100733 Rahul Gautam Divan & Associates Firm Registration Number 120294W



Place: Mumbai
Date: 10/05/2019

