



Thirdwave Financial Intermediaries Limited

Date: 30th May, 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 30th May, 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, 30th May, 2024 has inter-alia, considered and approved the Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on that date.

Accordingly, we enclose herewith the following:

- a. A copy of the said Financial Results along with the Auditor's Report thereon;
- b. Declaration of unmodified opinion on the Standalone Financial Results as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 3:30 p.m. and concluded at 4:40 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.**

Rashmi Chandrakant Vartak
(DIN 10259700)
Whole time 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

Tel : 033-22150034/www.twfil.com/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 Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Thirdwave Financial Intermediaries Limited
Plot No. 62, Tower - II, 12th Floor, Salt Lake,
Millennium City Information Technology Park,
Sector- V, Block DN, Bidhannagar, Kolkata,
West Bengal, 700064.

Opinion

We have audited the accompanying standalone quarterly financial results of **Thirdwave Financial Intermediaries Limited** (the company) for the quarter ended 31st March 2024 and the year to date results for the period from 01st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit/loss and other comprehensive income/loss and other financial information for the quarter and year to date results for the period ended on 31st March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results



These Standalone Financial results have been prepared on the basis of the Standalone Annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial Results that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

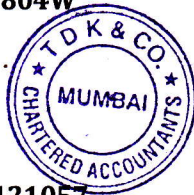
Other Matters

The Statement, includes the results for the quarter ended 31st March 2024, being balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Neelanj Shah
Partner**

**Membership No.: 121057
UDIN: 24121057BKECOS3069**



**Place: Mumbai
Date: 30.05.2024**

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

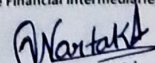
CIN: L15100WB1989PLC046886

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 31.03.2024

(Amount in Lacs)

Sr. No.	Particulars	STANDALONE				
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	(a) Revenue From Operations	122.70	0.00	54.25	122.70	136.89
	(b) Other Income	0.00	0.36	2.86	21.14	14.44
	Total Income	122.70	0.36	57.11	143.85	151.33
2	Expenses					
	(a) Cost of materials consumed		0.00			
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	118.99	79.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.31	-7.32	47.32	0.00	53.17
	(d) Employee Benefit Expenses	0.00	0.00	4.58	4.76	18.36
	(e) Finance Cost	0.00	0.00	-	0.52	-
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(g) Directors Remuneration	0.00	0.00	0.00	0.00	0.00
	(h) Consultancy charges/ Professional Fees	0.00	0.00	0.00	0.00	0.00
	(i) Listing Fees	0.00	0.00	0.00	0.00	0.00
	(j) Commission	0.00	0.00	0.00	0.00	0.00
	(k) Travelling Expenses	0.00	0.00	0.00	0.00	0.00
	(l) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	8.16	0.62	2.00	15.54	8.62
	Total Expenses	134.47	-6.70	53.90	139.81	159.98
3	Profit / (Loss) before exceptional items and tax (1-2)	-11.77	7.06	3.21	4.04	-8.65
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	-11.77	7.06	3.21	4.04	-8.65
6	Tax Expenses					
	(a) Current Tax					
	(b) Deferred Tax					
	(c) Income Tax					
7	Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
8	Profit/ (Loss) for a period from continuing operations (5-7)	-11.77	7.06	3.21	4.04	-8.65
9	Profit/ (Loss) for a period from dis-continuing operations	0.00	0.00	0.00	0.00	0.00
10	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
11	Profit/ (Loss) for a period from dis-continuing operations (after tax) (9-10)	0.00	0.00	0.00	0.00	0.00
12	Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00	0.00
	A) (i) Amount of items that will not be reclassified to profit or loss	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
	B) (i) Amount of items that will be reclassified to profit or loss	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
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	-11.77	7.06	3.21	4.04	-8.65
	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	220.76	220.76	220.76	220.76	220.76
14	Earning Per Share (For continuing operations)					
	(a) Basic	-0.53	0.32	0.15	0.18	-0.39
	(b) Diluted	-0.53	0.32	0.15	0.18	-0.39

For and on Behalf of Board of Directors of
Thirdwave Financial Intermediaries Limited

UTKARSH VARTAK
Managing Director
DIN: 9306253
Place: Kolkata
Date: 30th May 2024

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED			
CIN: L15100WB1989PLC046886			
Regd. Off.: Plot No 62 Tower II, 12th Floor, Millennium City Information Technology Park, Sector- V, Block DN, Kolkata, West Bengal, India, 700064			
STATEMENT OF STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON 31.03.2024			
(Amount in Lacs)			
Sr.No.	Particulars	STANDALONE	
		As at current year ended	As at previous year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	0.00	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
	Non-Current Financial Assets	0.00	0.00
	Non-current investments	0.00	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
	Total non-current financial assets	0.00	0.00
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	Total non-current assets	0.00	0.00
2	Current assets :		
	Inventories	0.00	0.00
	Current financial asset :		
	Current investments	0.00	0.00
	Trade receivables, current	20.50	0.01
	Cash and cash equivalents	4.14	134.40
	Bank balance other than cash and cash equivalents	0.00	0.00
	Loans, current	0.00	0.00
	Other current financial assets	115.48	1.57
	Total current financial assets	140.12	135.98
	Current tax assets (net)	0.00	0.00
	Other current assets	0.03	0.00
	Total current assets	140.15	135.98
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
	Total Assets	140.15	135.98
	Equity and liabilities :		
1	Equity		
	Equity attributable to owners of parent	0.00	0.00
	Equity share capital	283.47	283.47
	Other equity	0.00	0.00
	(i) Reserve & Surplus	-143.67	-147.71
	Total equity attributable to owners of parent	139.80	135.76
	Non controlling interest	0.00	0.00
	Total equity	139.80	135.76
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	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
	Total non-current liabilities	139.80	135.76
	Current liabilities		
	Current financial liabilities	0.00	0.00
	Borrowings, current	0.00	0.00
	Trade payables, current	0.00	0.00
	(i) Micro enterprises and Small enterprises	0.34	0.22
	Other current financial liabilities	0.00	0.00
	Total current financial liabilities	140.15	135.98
	Other current liabilities	0.00	0.00
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	0.00	0.00
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	0.00	0.00
	Total Equity and Liabilities	140.15	135.98

For and on Behalf of Board of Directors of
Thirdwave Financial Intermediaries Limited

Utkarsh Vartak
UTKARSH VARTAK
Managing Director
DIN: 9306253



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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

CIN: L15100WB1989PLC046886

CASH FLOW STATEMENT AS ON 31.03.2024

(Amount in Lacs)

Particulars	as on 31.03.2024	as on 31.03.2023
Cash flow from operating activities		
Profit/(loss) before tax from		
- Continuing Operations	4.04	(8.65)
-Discontinud Operations		
Profit before Income Tax including discontinued operations	4.04	(8.65)
Adjustments For:		
Depreciation and amortisation expense	-	-
Provision for Adjustments	-	-
Interest income	-	-
Finance cost	-	-
(Profit)/loss on sale of investments	-	-
Gain on mark to market of investments	-	-
(Profit)/loss on sale of property, plant and equipment (net)	-	-
Net (gain)/loss on foreign currency transactions and translation	-	-
Provision for capital work in progress	-	-
Deferred Government grant transferred	-	-
Change in operating assets and liabilities		
(Increase)/Decrease in inventories	-	53.17
Increase/(Decrease) in trade payables	0.12	0.01
(Increase)/Decrease in other Liabilities	-	-
(Increase)/Decrease in trade receivables	(20.47)	6.63
(Increase)/Decrease in Other Current Assets	(113.94)	2.37
Increase/(Decrease) in Short Term loans & Advances	-	75.16
Increase/(Decrease) in other liabilities	-	-
Increase/(Decrease) in provisions	-	-
(Increase)/Decrease in other assets	-	-
Sub-Total	(134.30)	137.34
Cash generated from operations	(130.26)	128.69
Net Income taxes (paid) / refunds	-	(1.03)
Net cash inflows from operating activities A	(130.26)	127.66
Cash flow from investing activities		
Capital expenditure on property, plant and equipments including capital advances	-	-
Sale of property, plant and equipments	-	-
Purchases of investments	-	-
Sale of investments	-	-
Interest received	-	-
Bank balances not considered as cash and cash equivalents	-	-
-Deposits placed	-	-
-Deposits matured	-	-
Loans and advances recovered	-	-
Net cash outflow from investing activities B	-	-
Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of long-term borrowings	-	-
Repayment of short-term borrowings	-	-
Repayments of Short Term Borrowings	-	-
Net cash outflow in financing activities C	-	-
Net (decrease) / increase in cash and cash equivalents A+B+C	(130.26)	127.66
Cash and cash equivalents as at the beginning of the year	134.40	6.74
Cash and cash equivalents as at the End of the year	4.14	134.40

For and on Behalf of Board of Directors of
Thirdwave Financial Intermediaries Limited

Utkarsh Vartak
UTKARSH VARTAK
Managing Director
DIN: 9306253



Place: Kolkata
Date: 30th May 2024

NOTES:

The figures for the quarter ended 31 March, 2024 represents the derived figures between the audited figures in respect of the year ended March 31,2024 and the unaudited published period to date figures up to December 31, 2023 being the date of the end of the third quarter of the current year end which were subjected to limited review.

The above results were reviewed and approved by the board of directors of the company at their meeting held on 30th May, 2024.

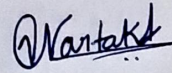
In terms of IndAS 32, "Accounting for Taxes On Income" Deferred Taxes Asset has not been recognised in respect of carry forward losses and depreciation in the accounts in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.

Other Comprehensive Income (OCI) comprises of change in the fair value of equity investments not held for trade (other than subsidiaries, joint venture and associates).

The company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of receivables, cash & cash equivalent and investments the company has performed sensitivity analysis on the assumptions used and based on the current indicators of future economic conditions, the company expects to recover the carrying amount of these assets

Previous years/period's figures have been regrouped/rearranged.

For and on Behalf of Board of Directors of
Thirdwave Financial Intermediaries Limited



UTKARSH VARTAK
Managing Director

DIN: 9306253



Place: Kolkata
Date 30.05.2024



Thirdwave Financial Intermediaries Limited

Date: 30th May, 2024

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

Scrip Code: 531652

ISIN: INE528C01018

Sub: Declaration under Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone Financial Results.

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2024.

Request you to kindly take the above on record.

Thanking you,

Yours Faithfully,

For, **Thirdwave Financial Intermediaries Limited.**

Deepak Kumbhar
Chief Financial Officer

