



J Gupta & Co LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
THIRDWAVE FINANCIAL INTERMEDIARIES LTD

1. We have reviewed the accompanying statement of unaudited financial results of *Thirdwave Financial Intermediaries Limited*, the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "statement") 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.
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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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 an analytical procedure 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.
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 recognition and measurement principles laid down in the aforesaid Ind As – 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder other Accounting Principles Generally Accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention on Note No. 4 to the statement which describes the uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of Impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.

For J. GUPTA & CO LLP

Chartered Accountants

Firm Registration Number: 314010E/E300029

LLP NO. : AAM-2652



Nancy Murarka

Nancy Murarka
Partner

Membership No: 067953

UDIN: 20067953AAAACU5126

Place: Kolkata

Date: 12th Nov, 2020

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
601 AMBUJA NEOTIA ECO CENTRE, EM-A, EM BLOCK SECTOR V, KOLKATA 700091
UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YAER ENDED ON 30 SEPTEMBER, 2020
CIN: L15100WB1989PLC046886

Particulars		INR in Lacs					
		Quarter Ended			Half Year Ended		Year ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
I	Revenue From Operations	30.65	41.76	25.62	72.41	120.17	487.53
II	Other Income	3.27	4.08	3.65	7.35	6.16	11.83
III	Total Income from Operations (I+II)	33.92	45.84	29.27	79.76	126.33	499.36
IV	Expenses						
	Purchases of Stock-in-Trade	45.43	47.80	13.11	93.23	23.13	250.75
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(13.84)	(6.45)	10.32	(20.29)	45.61	152.45
	Employee benefits expense	3.00	3.00	3.08	6.00	6.11	12.10
	Finance costs	-	-	-	-	1.05	1.73
	Operation Expenses	1.44	4.35	1.13	5.79	5.58	12.94
	Total Expenses (IV)	36.03	48.70	27.64	84.73	81.49	429.98
V.	Profit before exceptional and extraordinary items and tax	(2.11)	(2.86)	1.63	(4.97)	44.85	69.38
VI.	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before tax (V+VI)	(2.11)	(2.86)	1.63	(4.97)	44.85	69.38
	Tax Expenses						
	(1) Current Tax	-	-	0.47	-	12.88	11.56
	(2) Deferred Tax	-	-	-	-	-	-
	(3) Mat Credit Entitlement	-	-	-	-	-	-
	Total Tax Expenses (VIII)	-	-	0.47	-	12.88	11.56
IX	Profit / (Loss) for the period from Continuing Operations	(2.11)	(2.86)	1.16	(4.97)	31.97	57.82
X	Profit/(loss) from Discontinued Operations						
XI	Tax expense of Discontinued Operations						
	Profit/(loss) from Discontinued operations (after tax)						
XII	Profit/(loss) from Discontinued operations (after tax)	(2.11)	(2.86)	1.16	(4.97)	31.97	57.82
XIII	Other Comprehensive Income						
	A . (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Income tax on items that will be reclassified to profit or loss						
	Total other comprehensive income	-	-	-	-	-	-
XIV	Total Comprehensive Income for the period [XII +XIII]	(2.11)	(2.86)	1.16	(4.97)	31.97	57.82
XV	Paid-up Equity Share Capital (Face Value Rs:10/-)	22,07,600	22,07,600	22,07,600	22,07,600	22,07,600	22,07,600
	Earnings per equity share (for continuing operation) (of Rs. 10/- each) *						
	(a) Basic	(0.10)	(0.13)	0.05	(0.23)	1.45	2.62
	(b) Diluted	(0.10)	(0.13)	0.05	(0.23)	1.45	2.62

EPS is not annualized for the quarter and half year ended September 30, 2020, quarter ended June 30, 2020 and quarter and half year ended September 30, 2019

- 1 The Unaudited Financial results for the quarter ended on 30th September, 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 12th November, 2020
- 2 Figures of previous year has been regrouped wherever necessary
- 3 During the year and quarter ended 30th September , 2020 and the corresponding previous quarter/year, the Company has operated only in one segment. Hence segment reporting not given.



(Amount in Lacs)

Particulars	Figures as at 30.09.2020	Figures as at 31.03.2020
I. ASSET		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans & Advances	-	-
(iv) Others Financial Assets	-	-
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	-	-
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets	20.29	-
(i) Investments	-	-
(ii) Trade receivables	18.38	-
(iii) Cash and cash equivalents	103.30	151.33
(iv) Bank balances other than (iii) above	-	-
(v) Loans & Advances	-	-
(vi) Others Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	0.67	-
Total	142.64	158.87
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	283.47	283.47
(b) Other Equity	(141.75)	(136.77)
(i) Reserve & Surplus		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues of Micro enterprise and Small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Employees Benefit Obligations	-	-
(d) Deferred tax Liabilities (Net)	-	-
(e) Other Non-Current Liabilities	-	-
(f) Inter Unit Balances	-	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues of Micro enterprise and Small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	0.42	0.61
(iii) Other financial liabilities	0.45	-
(b) Other current liabilities	-	-
(c) Provisions	0.05	11.56
(d) Employees Benefit Obligations	-	-
(e) Current Tax Liabilities (Net)	-	-
Total	142.64	158.87



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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Cash Flow Statement for the year ended 31st March, 2020

	For the period ended		Amount in Lacs	
	30th September, 2020	31st March, 2020	Rs.	Rs.
A. Cash flow from operating activities:				
Profit before exceptional items and tax				
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation / amortization				
(Profit) / Loss on Sale of Fixed Assets				
Interest Expense				
Interest Income				
Remeasurement of Net Defined Benefit Plans				
Provision for Doubtful Debts and Advances				
Provisions / Liabilities no longer required written back				
Unrealized foreign exchange (Gain) / Loss (net)				
Operating Profit before working capital changes				
Movements in Working Capital				
Increase / (Decrease) in Trade Payables				
Increase / (Decrease) in Long Term Provisions				
Increase / (Decrease) in Other Financial Liability				
Increase / (Decrease) in Short Term Provisions				
Decrease / (Increase) in non-current Financial Assets				
Decrease / (Increase) in Other non-current assets				
Decrease / (Increase) in Other Bank Balances				
Decrease / (Increase) in Inventories				
Decrease / (Increase) in Trade Receivables				
Decrease / (Increase) in Short Term Loans				
Decrease / (Increase) in Other Financial Assets				
Decrease / (Increase) in Other Current Assets				
Cash generated from / (used in) operations				
Direct Tax paid (Net of Refunds)				
Cash flow before extraordinary item				
Extraordinary items				
Net cash from / (used in) Operating Activities (A)				
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment / Intangible Assets including Capital Work-in-progress				
Proceeds from Sale of Property, Plant and Equipment				
Interest Received				
Net Cash from / (used in) Investing Activities (B)				
C. Cash flow from Financing Activities				
Proceeds from loan and advances (New Loans Made during the Year)				
Short Term Borrowing Receipts (Repayments) (Net)				
Other Financial Liabilities (Net)				
Interest paid				
Net cash from / (used in) Financing Activities (C)				
Net Increase / (Decrease) in Cash and Cash Equivalents				
Cash and Cash Equivalents as at 31st March, 2019 (Note No. 10)				
Cash and Cash Equivalents as at 31st March, 2020 (Note No. 10)				

