



Thirdwave Financial Intermediaries Limited

6th August, 2020

The Manager
Department of Corporate Services
BSE Limited
Phirozee Jeejeeboy Towers, Dalal Street
Fort, Mumbai - 400 001

Scrip Code : 531652

Dear Sir,

Sub : Unaudited Standalone Financial Results for Q1/2020-21 under Regulation 33 of SEBI (LODR), 2015

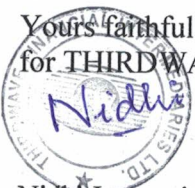
Pursuant to regulation 33 of SEBI (LODR), 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 6th August, 2020 has approved Un-Audited Financial Results of the Company for the quarter ended on 30th June, 2020. A copy of Financial Results alongwith Limited Review Report issued by Statutory Auditors of the Company is attached herewith for your records.

The meeting of Board of Directors of the Company started at 03.15 pm and closed at 05.10 pm.

Kindly take the above on record.

Thanking you,

Yours faithfully
for THIRD WAVE FINANCIAL INTERMEDIARIES LTD.



Nidhi Jasrasaria (Mem No - 40168)
Company Secretary & Compliance Officer

Encl : a/a



J Gupta & Co LLP
Chartered Accountants

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Mezzanine Floor
25, Jawaharlal Nehru Road
Kolkata – 700 087
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Email : jgupta.co.ca@gmail.com
cajainarayangupta@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
THIRDWAVE FINANCIAL INTERMEDIARIES LTD

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Quarterly and Year to date financial results of **THIRDWAVE FINANCIAL INTERMEDIARIES LTD** (the "Company") for the quarter ended June 30, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation 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 financial results:

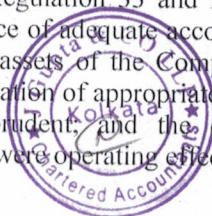
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards of 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 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 Act and 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds, other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, 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 the Financial Results.

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

- Identify and assess the risks of material misstatements of the Financial Results whether due to fraud or error, design and perform audit procedure 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 results or, if such disclosure 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 Results, including the disclosure, and whether the Financial Results represents 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 sufficient 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 Matter

In view of highly uncertain economic environment due to outbreak of coronavirus (COVID-19), a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

The Financial Results includes the results for the quarter ended June 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For J. GUPTA & CO LLP

Chartered Accountants

Firm Registration Number: 314010E/E300029

LLP NO. : AAM-2652



Place: Kolkata
Date: 06th August, 2020

A handwritten signature in black ink that reads "Nancy Murarka".

Nancy Murarka
Partner

Membership No: 067953
UDIN:20067953AAAAAN3910

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
601 AMBUJA NEOTIA ECO CENTRE, EM-A, EM BLOCK SECTOR V, KOLKATA 700091
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30TH JUNE, 2020
CIN: 115100WB1989PLC046886

		INR in Lakh			
	Particulars	Quarter Ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	41.76	252.38	94.55	487.53
II	Other Income	4.08	3.34	2.51	11.83
III	Total Income from Operations (I+II)	45.84	255.72	97.06	499.36
IV	Expenses				
	Purchases of Stock-in-Trade	47.80	114.04	10.02	250.75
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6.45)	106.24	35.30	152.45
	Employee benefits expense	3.00	2.99	3.03	12.10
	Finance costs	-	0.54	1.05	1.73
	Operation Expenses	4.35	4.99	4.45	12.94
	Total Expenses (IV)	48.70	228.80	53.84	429.98
V.	Profit before exceptional and extraordinary items and tax	(2.86)	26.92	43.22	69.38
VI.	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before tax (V+VI)	(2.86)	26.92	43.22	69.38
	Tax Expenses				
	(1) Current Tax	-	0.64	12.41	11.56
	(2) Deffered Tax	-	-	-	-
	(3) Mat Credit Entitlement	-	-	-	-
	Total Tax Expenses (VIII)	-	0.64	12.41	11.56
IX	Profit / (Loss) for the period from Continuing Operations	(2.86)	27.56	30.80	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)	(2.86)	27.56	30.80	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]	(2.86)	27.56	30.80	57.82
	Paid-up Equity Share Capital (Face Value Rs:10/-)	22	22	22	22
XV	Earnings per equity share (for continuing operation) (of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.13)	1.25	1.40	2.62
	(b) Diluted	(0.13)	1.25	1.40	2.62

- The Unaudited Financial results for the quarter ended on 30th June, 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 6th August, 2020
- Figures of previous year has been regrouped wherever necessary
- During the year and quarter ended 30th June, 2020 and the corresponding previous quarter/year, the Company has operated only in one segment. Hence segment reporting not given.
- On 30th June, 2020 M/s Zhongmin Guoen Industrial Group (UK) Ltd has entered into Share Purchase Agreement (SPA) with the Promoter Group to acquire 10,07,800 Equity Shares of the Company @ Rs 17/- per Equity Shares. Consequently they made Open Offer on 1st July, 2020 to acquire 647900 Equity Shares of the Company @ Rs. 17/- per Equity Share from the Public Category. However such acquisition of shares is subject to approval from Department for Promotion of Industry & Internal Trade (DPIIT), Government of India.

For Thirdwave Financial Intermediaries Limited

Date : - 06 August, 2020
Place : - Kolkata



[Signature]

Managing Director
DIN: 00149999

