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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THIRDWAVE FINANCIAL INTERMEDIARIES
LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Thirdwave Financial Intermediaries Limited** (hereinafter referred to as the "Company") for the quarter ended 31 March 2023, and the year to date results for the period from 01.04.2022 to 31.03.2023 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, the aforesaid standalone annual financial results:

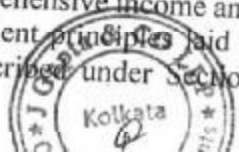
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

Basis for 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 Act, 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.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 misstatement of the standalone financial results, 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, 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 Directors' 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 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 standalone financial results, including the disclosures, and whether the financial results 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 standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the 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.

Place: Kolkata
Date: 13th April, 2023



For J. GUPTA & CO. LLP
Chartered Accountants
F.R.N.: 314010E/E300029
LLP NO. : AAM-2652

Nancy Murarka

Nancy Murarka
Partner

M.No: 067953

UDIN: 23067953B6YYFF2502

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
601 AMBUJA NEOTIA ECOCENTRE, EM-4, EM BLOCK SECTOR V, KOLKATA 700091
AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED ON 31ST MARCH, 2023
CIN: L16190WB1999PLC046886

	Particulars	INR in Lacs				
		Quarter Ended			Year ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
I	Revenue From Operations	54.25	2.15	4.39	138.85	178.83
II	Other income	2.86	2.32	4.26	14.44	14.05
III	Total income from Operations (I+II)	57.11	4.47	8.65	151.33	192.88
IV	Expenses					
	Purchases of Stock-in-Trade	-	1.00	7.97	79.85	179.36
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	47.32	2.10	4.78	53.17	(15.20)
	Employee benefits expense	4.58	4.57	4.58	18.38	16.74
	Finance costs	-	-	-	-	-
	Operation Expenses	2.00	1.10	1.54	8.62	8.24
	Total Expenses (IV)	53.90	7.77	18.67	159.98	186.14
V	Profit before exceptional and extraordinary items and tax	3.21	(3.30)	(10.22)	(8.65)	6.54
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before tax (V+VI)	3.21	(3.30)	(10.22)	(8.65)	6.54
	Tax Expenses					
	(1) Current Tax	-	-	(2.10)	-	1.00
	(2) Deferred Tax	-	-	-	-	-
	(3) Mat Credit Entitlement	-	-	-	-	-
	Total Tax Expenses (VIII)	0.00	-	(2.10)	-	1.00
IX	Profit / (Loss) for the period from Continuing Operations	3.21	(3.30)	(8.12)	(8.65)	5.54
X	Profit/(loss) from Discontinued Operations	-	-	-	-	-
XI	Tax expense of Discontinued Operations	-	-	-	-	-
	Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
XII	Profit/(loss) from continued operations (after tax)	3.21	(3.30)	(8.12)	(8.65)	5.54
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]	3.21	(3.30)	(8.12)	(8.65)	5.54
	Paid-up Equity Share Capital (Face Value Rs.10/-)	220.76	220.76	220.76	220.76	220.76
XV	Earnings per equity share (for continuing operation) (of Rs. 10/- each) (not annualised)					
	(a) Basic	0.14	(0.15)	(0.37)	(0.36)	0.25
	(b) Diluted	0.14	(0.15)	(0.37)	(0.36)	0.25

1. The Audited Financial results for the year and quarter ended on 31st March, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 13th April, 2023

2. These results have been prepared in accordance with applicable principles of IndAS.

3. Figures of previous year has been regrouped wherever necessary. Figures for quarter ended 31.3.2023 & 31.03.2022 are balancing figures with respect to audited figures of year ended 31.03.2023 & 31.03.2022 and limited reviewed figures upto 31.12.2022 & 31.12.2021

4. During the year and quarter ended 31st March, 2023 and the corresponding previous quarter/year, the Company has operated in single segment. Hence segment reporting not given.

Place: Kolkata
Dated: 13th April, 2023



INR in Lacs

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
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	-	53.17
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	0.01	6.64
(iii) Cash and cash equivalents	134.40	6.74
(iv) Bank balances other than (iii) above	-	-
(v) Loans & Advances	-	75.16
(vi) Others Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	-	-
Total	1.57	3.94
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	283.47	283.47
(b) Other Equity	-147.71	-139.03
(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	0.22	0.21
(iii) Other financial liabilities	-	-
(b) Other current liabilities	-	-
(c) Provisions for Income Tax	-	-
(d) Employees Benefit Obligations	-	1.00
(e) Current Tax Liabilities (Net)	-	-
Total	135.98	145.65



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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Cash Flow Statement for the year ended 31st March, 2023

	INR in Lacs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities:				
Profit before exceptional items and tax		-8.65		6.54
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		-8.65		6.54
Movements in Working Capital				
Increase / (Decrease) in Trade Payables	0.01		-0.29	
Increase / (Decrease) in Long Term Provisions				
Increase / (Decrease) in Other Current Liabilities				
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	53.17		-15.20	
Decrease / (Increase) in Trade Receivables	6.63		-4.17	
Decrease / (Increase) in Short Term Loans	75.16		-75.16	
Decrease / (Increase) in Other Financial Assets				
Decrease / (Increase) in Other Current Assets	2.37		-2.63	
		137.34		-97.45
Cash generated from / (used in) operations		128.69		-90.91
Direct Tax paid (Net of Refunds)		-1.03		-
Cash flow before extraordinary item		127.66		-90.91
Extraordinary items				
Net cash from / (used in) Operating Activities (A)		127.66		-90.91
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		127.66		-90.91
Cash and Cash Equivalents as on current year	134.40		6.74	
Cash and Cash Equivalents as on previous year	6.74	-127.66	97.65	90.91

Notes

1 The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS - 3) on Cash Flow Statements prescribed under the Companies Act, 2013.

