



TRANSWARRANTY FINANCE LIMITED

May 03, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol: TFL

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532812

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, May 02, 2025

Reference: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Listing Regulations, it is hereby informed that the Board of Directors of Transwarranty Finance Limited ("the Company") at its meeting on Friday, May 02, 2025 has, inter alia,

1. Considered and approved Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025. The copy of the said results along with the Auditor's Report is attached herewith as Annexure I.
2. Approved issuance of unlisted Non-Convertible Debentures (NCDs) on Private Placement basis, details are attached herewith as Annexure II.
3. Approved re-appointment of M/s. Anil Bhutra & Co, Chartered Accountants as an Internal Auditor of the Company for the financial year 2025-2026 details are attached herewith as Annexure III.

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided in the annexures herein below.

The meeting of the Board of Directors commenced at 5:45 p.m. and concluded at 10:45 p.m on Friday, May 02, 2025.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **Transwarranty Finance Limited**

Suhas Borgaonkar
Company Secretary and Compliance Officer
Membership No.: A3391
Encl.: A/a

CIN: L65920MH1994PLC080220

403, Regent Chambers, Nariman Point, Mumbai- 400021 • Tel: 6630 6090 / 2204 7965
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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, 2025

(Rs. In Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	3 Months Ended		Year Ended			3 Months Ended		Year Ended		
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
INCOME										
Revenue From Operations:-										
Interest Income	156.35	91.28	118.55	455.50	378.13	161.98	91.28	179.95	461.13	439.53
Fees and Commission Income	52.57	82.18	68.18	246.13	213.36	186.62	262.02	332.31	1,028.88	969.33
Total Revenue from Operations	208.92	173.46	186.73	701.63	591.49	348.60	353.30	512.26	1,490.01	1,408.86
Other Income	530.76	(90.71)	515.92	544.93	624.77	3.49	(76.40)	120.95	84.06	329.16
Total Income	739.68	82.75	702.65	1,246.56	1,216.26	352.09	276.90	633.21	1,574.07	1,738.03
EXPENSES										
Finance Costs	57.39	104.93	100.86	353.35	414.11	61.08	107.99	118.42	362.77	473.12
Fees and Commission Expenses	47.60	30.57	6.49	91.27	55.65	352.14	30.57	-	395.81	301.51
Impairment on Financial Instruments	(15.49)	34.01	(107.86)	56.14	2.25	(15.66)	34.54	-	57.04	5.17
Employee Benefits Expenses	52.87	59.35	49.42	222.31	173.12	125.90	135.18	116.37	535.36	436.62
Depreciation and Amortisation Expenses	5.76	5.85	5.38	23.49	21.71	12.58	12.58	12.58	50.14	46.92
Other Expenses	43.28	37.74	77.67	161.17	149.27	(138.07)	190.05	113.34	439.84	394.97
Total Expenses	191.41	272.45	131.96	907.73	816.10	397.97	510.86	360.71	1,840.97	1,658.31
Profit / (Loss) Before Exceptional and Extra ordinary items and Tax	548.27	(189.70)	570.69	338.83	400.16	(45.88)	(233.96)	272.50	(266.90)	79.72
Exceptional Items	210.20	-	-	210.20	-	-	-	-	210.20	-
Profit / (Loss) Before Extra ordinary items and Tax	338.07	(189.70)	570.69	128.63	400.16	(45.88)	(233.96)	272.50	(477.10)	79.72
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	338.07	(189.70)	570.69	128.63	400.16	(45.88)	(233.96)	272.50	(477.10)	79.72
Current Tax	-	-	-	-	-	-	-	2.74	-	2.74
Deferred Tax	-	-	-	-	-	-	-	(1.80)	-	(1.80)
Excess Provision of Tax for Earlier Years	-	-	-	-	-	-	-	(1.25)	-	(1.25)
Prior Period Tax Adjustments	63.66	-	-	63.66	-	63.66	-	63.66	-	63.66
Profit / (Loss) from Continuing Operations After Tax	274.41	(189.70)	570.69	64.97	400.16	(109.54)	(233.96)	272.81	(540.76)	80.03
Profit from Discontinuing Operations	-									
Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Profit from Discontinuing Operations After Tax	-									
Profit / (Loss) For the Period	274.41	(189.70)	570.69	64.97	400.16	(109.54)	(233.96)	272.81	(540.76)	80.03
Other Comprehensive Income:-										
<i>Items that will not be reclassified to profit or Loss -</i>										
- Remeasurement of the net defined benefit obligation gain / (loss)	1.56	-	(2.71)	1.56	(2.71)	(2.41)	-	(5.09)	(0.86)	(5.09)
- Fair valuation on Equity instrument	(0.24)	-	0.28	(0.24)	0.28	(0.24)	-	0.90	(0.24)	0.90
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total - A	1.32	-	(2.43)	1.32	(2.44)	(2.65)	-	(4.19)	(1.10)	(4.19)
<i>Items that will be reclassified to profit or Loss -</i>										
- Remeasurement of the net defined benefit obligation gain / (loss)	-	-	-	-	-	-	-	-	-	-
- Fair valuation on Equity instrument	-	-	-	-	-	-	-	-	-	-
Total - B	-									
Total - A + B	1.32	-	(2.43)	1.32	(2.44)	(2.65)	-	(4.19)	(1.10)	(4.19)
Total Comprehensive Income for the period	275.73	(189.70)	568.26	66.29	397.72	(112.19)	(233.96)	268.62	(541.85)	75.84
Paid-up equity share capital (Rs.10 each)	5,397.75	5,367.45	5,367.45	5,397.45	4,888.85	5,397.45	5,367.45	4,888.85	5,397.45	4,888.85
Basic Earning Per Share of Rs.10/- each (In Rupees)	0.53	(0.36)	1.18	0.13	0.81	(0.61)	(0.45)	0.98	(1.04)	0.17
Diluted Earning Per Share of Rs.10/- each (In Rupees)	0.50	(0.36)	1.18	0.12	0.81	(0.61)	(0.45)	0.98	(0.97)	0.17

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 02, 2025
2. The Statutory auditors have carried out an Audit of the financials results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified opinion thereon.
3. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and the guidelines issued by SEBI.
4. Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.
5. The Company is primarily engaged in a single segment viz. financial services and related activities and therefore the segment reporting is not applicable.
6. In line with the requirements of regulation 47(2) of the listing Regulations, 2015, the results for the quarter and year ended March 31, 2025 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website www.transwarranty.com.
7. As at the year ended 31 March 2025, the Company has an accumulated deficit of ₹ 1572.04 Lakhs. However, based on the projected operations and the Company's marketing efforts, the Company expects to generate adequate surplus in the future and consequently does not foresee any difficulty in settling its liabilities as and when they arise or continue as a going concern.

8. Note to Accounts – Change in Accounting Policy and Retrospective Application

During the year ended March 31, 2025, the Company revised its accounting policy for measuring investment in subsidiaries and associates from cost to fair value through profit or loss (FVTPL), in accordance with Ind AS 109. This change was made to better reflect the economic substance of the underlying transactions.

Previously, these financial instruments were measured at cost. As of March 31, 2025, the Company has recognized unrealised gains amounting to INR 533.85 lacs under fair valuation through profit or loss. The change in policy has been applied retrospectively in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

Accordingly, comparative financial information for prior periods has been restated. The impact of this change is as follows:

Decrease in retained earnings as at April 1, 2023: INR 561.01 lacs
Decrease in investment in subsidiary as at April 1, 2023:- INR 561.01 lacs
Increase in profit before tax for the year ended March 31, 2024: INR 365.06 lacs
Increase in investment in subsidiary as at March 31, 2024:- INR 365.06 lacs
Increase in profit before tax for the year ended March 31, 2025: INR 533.85 lacs
Increase in investment in subsidiary as at March 31, 2025:- INR 533.85 lacs

The change is in compliance with Ind AS 8.

9. The Company has written off Trade receivables and Other balance amounting to Rs. 210.20 Lakhs. The company has also written off prior period Tax balances amounting to Rs.63.66 Lakhs. In the opinion of the management, recovery of the same is doubtful in nature.

8. Figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

Place : Mumbai
Date : 02-05-2025

Kumar Nair
Managing Director
DIN 00320541

TRANSWARRANTY FINANCE LIMITED

(CIN . L65920MH1994PLC080220)

Regd. Office: 403, Regent Chambers, Nariman Point, Mumbai - 400021.

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Assets				
1 Financial Assets				
Cash and cash equivalents	2.01	3.28	149.86	142.03
Bank Balance other than (a) above	105.00	105.00	696.75	696.25
Receivables				
(I) Trade Receivables	39.00	221.96	548.15	922.11
Loans	3,328.74	2,698.70	3,315.20	2,685.50
Investments	1,906.36	1,366.45	10.05	5.52
Other Financial assets	1,172.59	1,091.67	2,884.60	3,005.39
	6,553.69	5,487.06	7,604.61	7,456.80
2 Non Financial Assets				
Current Tax assets (Net)	122.31	139.72	163.96	174.92
Deferred Tax Assets (Net)	213.53	213.53	220.46	220.46
Property, Plant and Equipment	780.82	786.21	819.43	831.89
Goodwill	-	4.00	657.66	657.66
Other Intangible assets	-	0.03	8.66	13.90
Right of Use Assets	-	-	1.06	15.03
Other non-financial assets	415.16	427.23	526.84	526.50
	1,531.83	1,570.72	2,398.07	2,440.36
TOTAL ASSETS	8,085.52	7,057.78	10,002.67	9,897.17
Liabilities & Equity				
2 Liabilities				
2.1 Financial Liabilities				
Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	2.81	2.54	2.81	2.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	185.54	109.85	2,090.47	2,340.58
II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.85	4.85	5.20	5.42
Debt Securities	747.48	469.74	747.48	469.74
Borrowings (Other than Debt Securities)	3,168.76	3,220.57	3,367.73	3,367.36
Other financial liabilities	122.36	58.80	193.25	146.14
	4,231.80	3,866.35	6,406.94	6,331.79
2.2 Non-Financial Liabilities				
Provisions	11.93	13.32	34.54	31.28
Other non-financial liabilities	14.98	15.07	40.19	69.04
	26.92	28.39	74.73	100.32
2.2 Equity				
Equity share capital	5,398.85	4,888.85	5,398.85	4,888.85
Other equity	(1,572.04)	(1,725.81)	(2,289.65)	(1,869.69)
Non Controlling Interest	-	-	411.81	445.90
	3,826.81	3,163.04	3,521.01	3,465.06
Total equity and liabilities	8,085.52	7,057.78	10,002.67	9,897.17

For Transwarranty Finance Limited

Kumar Nair
Managing Director
DIN 00320541

Place :- Mumbai
Date :- 02-05-2025

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Cash Flow Statement for the year ended 31st March, 2025 (Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Cash Flows from Operating Activities:				
Net Profit Before Tax and Extraordinary Items	128.63	400.16	(477.09)	79.72
Adjustments for:				
Reversal of Rent Expense on lease liability		-	-	(14.84)
Depreciation	23.49	21.71	50.14	46.92
Remeasurement of the net defined benefit obligation gain / (loss)	1.56	(2.71)	(0.86)	(5.09)
Interest Income	(455.50)	(377.77)	(498.97)	(479.43)
Dividend Income	(0.18)	(0.18)	(0.18)	(0.18)
Interest Expense	347.00	402.08	362.77	453.39
Profit on Sale of Investments		(5.30)	(0.24)	(5.33)
Profit on Fair value of Investments	(540.04)	(365.06)	-	
Impairment Allowance	56.14	2.25	57.04	5.17
Bad Debts Written off	-	4.88	11.92	5.02
Exceptional items	210.20		210.20	
	(228.70)	80.06	(285.26)	85.33
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Trade and other Receivables	(17.70)	0.30	116.26	490.53
Increase / (Decrease) in Trade & Other Payables	75.96	64.16	(250.07)	(621.47)
(Increase)/decrease in loans	(630.04)	(667.87)	(630.12)	(319.43)
(Increase)/decrease in other financial assets	(90.46)	(276.93)	111.25	(1,608.36)
(Increase)/decrease in other non-financial assets	12.07	11.05	(0.35)	1.54
Increase / (Decrease) in other financial Liabilities	63.56	-	47.11	(2.79)
Increase/(decrease) in provisions	(1.39)	4.01	1.71	12.54
Increase / (Decrease) in non- financial Liabilities	(0.08)	(31.08)	(28.85)	(23.05)
Cash inflow from interest on loans	369.95	421.19	360.96	529.30
Income tax paid (net of refunds)	17.41	(37.27)	100.30	(19.37)
Net Cash Flows from Operating Activities	(429.42)	(432.37)	(457.06)	(1,475.23)
II. Cash Flows from Investing Activities:				
Dividend Income	0.18	0.18	0.18	0.18
(Purchase) / Sale of Investments	(4.41)	13.56	-	-
Sale of Fixed Deposits			(0.50)	700.00
Purchase of Investment	-	(150.00)	(5.04)	14.43
Purchase of Property Plant and Equipment	(18.38)	(14.45)	(22.48)	(21.70)
Purchase of Intangible Asset	(0.31)	-	5.24	-
Sale of Property Plant and Equipment				-
Net Cash Flows from Investing Activities	(22.92)	(150.71)	(22.59)	692.91
III. Cash Flows from Financing Activities:				
Borrowings other than debt securities issued/ (Redeemed) (net)	(51.81)	505.52	0.36	(275.81)
Debt securities issued/ (Redeemed) (net)	277.74	82.23	277.74	82.23
Proceeds from Right issue of Equity Shares	508.60	42.81	(299.21)	42.81
Finance cost paid	(283.45)	(405.68)	508.60	(473.12)
Net Cash Flows from Financing Activities	451.08	224.88	487.50	(623.91)
Net Increase or (Decrease) in Cash and Cash Equivalents (I + II + III)	(1.26)	(358.22)	7.83	(1,406.21)
- Add: Cash and Cash Equivalents at Beginning of the year	108.28	466.50	142.03	1,548.24
Cash and Cash Equivalents at End of the Quarter	107.03	108.28	149.86	142.03
Note:				
Cash and Cash Equivalents				
- Cash in Hand	-	0.06	2.57	3.64
- Balances with Banks				-
- In Current Accounts	107.01	108.22	147.29	138.40
Total	107.01	108.28	149.86	142.03

For Transwarranty Finance Limited

Place :- Mumbai
Date :- 02/05/2025

Kumar Nair
Managing Director
DIN 00320541



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Chartered Accountants

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Independent Auditor's Report on the audit of Quarterly and Year to date Standalone Financial Results of Transwarranty Finance Limited pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Transwarranty Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying financial results of quarterly and year to date standalone financial results of **Transwarranty Finance Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Statement 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 audit opinion.

Emphasis of Matter:-

4. We draw attention to Note 7 to the Statement indicating Company's financial position with an accumulated net deficit as at the year end. Based on the management's projected



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operations and marketing efforts, the Company expects to generate adequate surplus in the future and consequently does not foresee any difficulty in settling its liabilities as and when they arise or continue as a going concern.

5. We draw attention to Note 8 to the Statement, which describes the change in the Company's accounting policy for measurement of investments in subsidiaries and associates from cost to fair value through profit or loss, in accordance with Ind AS 109. This change has been applied retrospectively in accordance with Ind AS 8, resulting in restatement of comparative financial information and recognition of unrealised gains of INR 533.85 lakhs in the statement of profit and loss for the year ended March 31, 2025 along with recognition of unrealised gains of INR 365.06 lakhs in the statement of profit and loss for the comparative year (year ended March 31, 2024).
6. We draw attention to Note 9 to the financial statements, which describes that the Company has written off certain trade receivables and old outstanding balances amounting to INR 210.20 lakhs and has also written off prior period tax adjustments amounting to INR 63.66 lakhs.

Our opinion is not modified in respect of each of the above matters.

Board of Directors responsibilities for the Standalone Financial Results

7. The Statement has been prepared on the basis of audited standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including 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 the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and other applicable provisions 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

10. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Statement, 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.
 - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - iv. Conclude on the appropriateness of 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.
 - v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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



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Chartered Accountants

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sushil.agrawal@dbcca.co.in
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all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The audit of financial results for the quarter and year ended March 31, 2024 included in the Statement was carried out and reported by S S Khan & Co, Chartered Accountants who has expressed unmodified opinion vide their audit report dated May 02, 2024, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our conclusion is not modified in respect of this matter.
15. The Statement includes the results for the quarter ended March 31, 2025 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 end of the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For Deoki Bijay & Co

Chartered Accountants

ICAI FRN: 313105E

CA Sushil Kumar Agrawal

Partner

ICAI membership No: 059051

Place:- Kolkata

Date:- May 2, 2025

ICAI UDIN:- 25059051BMOZWA4030





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Independent Auditor's Report on the audit of Quarterly and Year to date Consolidated Financial Results of Transwarranty Finance Limited pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

Transwarranty Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying 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 quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the financial result of the following entities:
 - (a) Vertex Securities Limited
 - (b) Vertex Commodities and Finpro Private Limited
 - (c) Transwarranty Capital Market Services Private Limited
 - ii. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
 - iii. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 audit opinion.



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Emphasis of Matter:-

4. We draw attention to Note 7 to the Statement indicating Company's financial position with an accumulated net deficit as at the year end. Based on the management's projected operations and marketing efforts, the Company expects to generate adequate surplus in the future and consequently does not foresee any difficulty in settling its liabilities as and when they arise or continue as a going concern.
5. We draw attention to Note 9 to the financial statements, which describes that the Company has written off certain trade receivables and old outstanding balances amounting to INR 210.20 lakhs and has also written off prior period tax balances amounting to INR 63.66 lakhs.

Our opinion is not modified in respect of each of the above matters.

Board of Directors responsibilities for the Consolidated Financial Results

6. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's has been prepared on the basis of consolidated annual financial statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the IND- AS 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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 financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective Companies.

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



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9. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Statement, 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.
 - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - iv. Conclude on the appropriateness of 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 Group'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 Group to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors; 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.



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12. 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.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. The audit of financial results for the quarter and year ended March 31, 2024 included in the Statement was carried out and reported by S S Khan & Co, Chartered Accountants who has expressed unmodified opinion vide their audit report dated May 02, 2024, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
15. The Statement includes the results for the quarter ended March 31, 2025 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 end of the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of above matters .

For Deoki Bijay & Co

Chartered Accountants

ICAI FRN: 313105E

CA Sushil Kumar Agrawal

Partner

ICAI membership No: 059051

Place:- Kolkata

Date:- May 2, 2025

ICAI UDIN:- 25059051BMOZWB5215





TRANSWARRANTY FINANCE LIMITED

May 02, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol: TFL

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532812

Dear Sir/Madam,

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")

Pursuant to Regulation 33(3)(d) of Listing Regulations, we declare that Deoki Bijay and Co., Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **Transwarranty Finance Limited**

Kumar Nair
Managing Director
DIN: 00320541

CIN : L65920MH1994PLC080220

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TRANSWARRANTY FINANCE LIMITED

ANNEXURE II DETAILS OF ISSUANCE OF SECURITIES

Type of Securities	Secured and/or Unsecured Non-convertible Debentures (NCDs)				
Type of Issuance	Private Placement				
Total No of Securities proposed to be issued or total amount for which the securities will be issued	300 Secured NCDs and/or 500 nos. Unsecured NCDs of Rs. 1 lakh each and/or 50 Special Category NCDs of Rs. 10 lakh each				
Size of the issue	upto Rs. 13,30,00,000/- (Rs. Thirteen Crore Thirty Lakh only)				
Whether proposed to be listed?	No				
Tenure of the instrument (date of allotment and date of maturity)	Category	Secured		Unsecured	
	Tenure	3 Years	5 years	5 Years	367 Days (Special Category) (Rs. 1 Cr or more per Investor)
	Frequency of Interest Payment	Quarterly	Monthly	Monthly	Quarterly
	Coupon (%) per annum- Fixed	11.25% p.a.	11.50% p.a.	12.00% p.a.	12.00% p.a.
Coupon/Interest Offered, Schedule of Payment of Coupon/Interest and Principal	As stated above				
Charge/security, if any, created over the assets	Secured Debentures shall be secured by way of pari-passu charge on certain current assets of the Company. There is no charge/security for Unsecured NCDs.				
Special right/interest/privileges attached to the instrument and changes thereof	Not applicable				
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable				
Details of any letter or comments regarding payment/non-payment of	Not applicable				

CIN: L65920MH1994PLC080220

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TRANSWARRANTY FINANCE LIMITED

interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	
Details of redemption of debentures	Source of redemption will be decided as and when the event of redemption occurs for various NCDs issued of various maturities
Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

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TRANSWARRANTY FINANCE LIMITED

ANNEXURE III APPOINTMENT OF INTERNAL AUDITOR

Sr. No.	Particulars	Internal Auditor
1.	Name	M/s. Anil Bhutra & Co , Chartered Accountants
2.	Reason for Change/Reappointment	Re-Appointment
3.	Term of Appointment	For financial year 2025-26
4.	Brief Profile	M/s. Anil Bhutra & Co., Chartered Accountants is a Mumbai based firm of Chartered Accountants. The Firm provides services with respect to various areas of Accounting, Taxation, Auditing etc. The firm was engaged as an Internal Auditor of the Company for the previous three financial years.

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