



TRANSWARRANTY FINANCE LIMITED

TFL\SEC\2017\14

27/04/2017

The Manager,
Corporate Relations Dept.,
Bombay Stock Exchange Ltd.,
P.J. Towers,
Dalal Street, Fort
Mumbai- 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra (East)
Mumbai

BSE Scrip Code : 532812

NSE Scrip Code : TFL

Dear Sir,

Sub: Outcome of Board Meeting on held 27.04.2017

This is with reference to the Board meeting held today, i.e. on 27.04.2017, which commenced at 11.30 A.M and concluded at 2.50 P.M. We would like to state that the Board has approved the following:

1. The audited financial results for the quarter and year ended 31st March, 2017. A copy of the approved audited financial results along with Auditor's Report and Declaration (Standalone accounts) and Statement of Impact of Audit Qualification (consolidated accounts) for the year ended 31.03.2017 is enclosed.
2. Re-appointment of Mr. Kumar Nair as the Managing Director and CEO of the Company for a period of five years, whose term expires on 31st August, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Sale of non-convertible Preference Shares held by the Company.

Kindly note the same take on your record.

Thanking you,

For Transwarranty Finance Limited


Company Secretary



Encl: as above

CIN : L65920MH1994PLC080220

403, Regent Chambers, Nariman Point, Mumbai - 400 021. • Tel : 6630 6090 / 2204 7965
Fax : 6630 6655 / 4001 0999 • e-mail : mail@transwarranty.com • website : www.transwarranty.com

RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.
Phone: (+ 91-22) 6632 4991, 6632 4992. Fax: (+ 91-22) 2287 5374. E-mail: rdivan@vsnl.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TRANSWARRANTY FINANCE LIMITED

1. We have audited the accompanying statement of financial results of **TRANSWARRANTY FINANCE LIMITED** (the "Company") for the year ended 31st March 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment, including the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
 - ii. the statement gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended on 31st March 2017.
4. The Statement includes the results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published 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.

For RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm's Registration Number: 120294W)


RAHUL DIVAN

Partner

Membership Number: 100733



Place: Mumbai

Date: 27 April 2017

RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.
Phone: (+ 91-22) 6632 4991, 6632 4992. Fax: (+ 91-22) 2287 5374. E-mail: rdivan@vsnl.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TRANSWARRANTY FINANCE LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying statement of 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 year ended 31 March 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standard prescribed under Section 133 of Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statements. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Basis for Qualified Opinion

The sundry debtors outstanding for more than six months amount to Rs. 2,75,66,659/-. Further out of the total sundry debtors, for a sum of Rs. 1,00,17,298/-, the Group has initiated legal and recovery actions, the proceedings of which are in different stages.

In view of the above, the quantum of realisability of old outstanding sundry debtors/ legally initiated debts is not ascertainable at this stage.

4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- a. includes the result of Vertex Securities Limited, Transwarranty Consultants Private Limited, Transwarranty Capital Market Services Private Limited and Vertex Commodities and Finpro Private Limited.
- b. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and



- c. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph 3 above, the statement gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm's Registration Number: 120294W)



RAHUL DIVAN
Partner
Membership Number: 100733



Place: Mumbai
Date: 27 April 2017

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, 2017

(Rs. in Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	3 Months Ended			Year Ended		3 Months Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited	Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
REVENUE										
Revenue From Operations	788.00	183.96	265.08	1,167.21	999.41	907.91	393.91	447.72	1,797.63	1,528.52
Other Income	4.22	10.30	0.88	18.41	2.07	87.49	39.46	28.00	185.82	93.48
Total Revenue	792.22	194.26	265.96	1,185.62	1,001.48	995.40	433.37	475.72	1,983.45	1,622.00
EXPENSES										
Purchase of Shares held in Stock in Trade	514.68	140.08	205.41	727.20	587.58	514.68	140.08	205.41	727.20	587.58
Employee Benefits Expenses	31.93	47.76	55.27	178.84	233.82	78.81	95.19	108.74	362.75	430.50
Finance Costs	(20.83)	13.84	0.03	7.57	7.33	(6.16)	35.92	21.14	72.81	71.76
Depreciation and Amortisation Expenses	1.27	1.27	1.45	5.44	6.34	10.82	7.68	10.00	34.03	41.42
Other Expenses	84.50	28.72	36.77	178.22	157.08	204.85	155.88	138.53	650.64	542.13
Total Expenses	611.55	231.67	298.93	1,097.27	992.15	803.00	434.75	483.82	1,847.43	1,673.39
Profit / (Loss) Before Exceptional and Extra ordinary Items and Tax	180.67	(37.41)	(32.97)	88.35	9.33	192.40	(1.38)	(8.10)	136.02	(51.39)
Exceptional Items										
Reversal of Excess Provision	-	-	4.66	-	4.66			4.66	-	4.66
Profit / (Loss) Before Extra ordinary Items and Tax	180.67	(37.41)	(28.31)	88.35	13.99	192.40	(1.38)	(3.44)	136.02	(46.73)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	180.67	(37.41)	(28.31)	88.35	13.99	192.40	(1.38)	(3.44)	136.02	(46.73)
Current Tax	16.75	-	(5.27)	16.75	2.80	16.75	-	(5.27)	16.75	2.80
Less: MAT Credit Entitlement	(2.74)	-	(3.21)	(2.74)	(3.22)	(2.74)	-	(3.21)	(2.74)	(3.21)
Deferred Tax	(0.09)	0.13	(0.06)	(0.03)	0.11	(0.09)	0.13	(0.06)	(0.03)	0.10
Profit / (Loss) from Continuing Operations After Tax	166.75	(37.54)	(19.77)	74.37	14.30	178.48	(1.51)	5.10	122.04	(46.42)
Profit from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Tax Expense of Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Profit from Discontinuing Operations After Tax	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) For the Year	166.75	(37.54)	(19.77)	74.37	14.30	178.48	(1.51)	5.10	122.04	(46.42)
Basic Earning Per Share of Rs.10/- each (In Rupees)	0.68	(0.15)	(0.08)	0.30	0.06	0.73	(0.01)	0.02	0.50	(0.19)
Diluted Earning Per Share of Rs.10/- each (In Rupees)	0.68	(0.15)	(0.08)	0.30	0.06	0.73	(0.01)	0.02	0.50	(0.19)

- 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 April 27, 2017.
- The EPS has been computed in accordance with the Accounting Standards referred to in section 133 of the Companies Act 2013.
- The Consolidated results have been compiled based on Accounting Standards referred to in section 133 of the Companies Act 2013.
- The Company is primarily engaged in a single segment viz. financial services and related activities and therefore the segment reporting is not applicable.
- Figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year.
- In the Consolidated accounts, subsidiary company Sundry Debtors outstanding for more than six months amount to Rs.2,75,66,659/-. Further out of the total Sundry Debtors, for a sum of Rs. 10,017,298/-, the company has initiated legal and recovery actions, the proceedings of which are in different stages. Management is of the opinion that "as the company has initiated legal actions for the recovery of the dues, it will not be prudent to make any provisions as the cases are in various stages in different courts"
- Figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date :27-04-2017



For and on behalf of the Board
Kumar Nair
Managing Director
DIN No. 00320541

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.	Rs.	Rs.
<u>I. EQUITY AND LIABILITIES</u>				
(1) Shareholders Funds				
(a) Share Capital	2,446.06	2,446.06	2,446.06	2,446.06
(b) Reserves and Surplus	3,338.39	3,264.02	3,146.64	3,048.44
	5,784.45	5,710.08	5,592.70	5,494.49
(2) Minority Interest	-	-	571.87	542.83
(3) Non-Current Liabilities				
(a) Long Term Borrowings	-	2.08	66.82	66.01
(b) Other Long Term Liabilities	5.58	6.93	130.26	130.39
	5.58	9.00	197.07	196.40
(4) Current Liabilities				
(a) Short Term Borrowings	577.49	83.47	765.53	240.09
(b) Trade Payables	-	-	1,194.95	777.57
(c) Other Current Liabilities	77.86	61.95	137.45	117.39
(d) Short Term Provisions	9.28	8.66	24.78	20.47
	664.63	154.08	2,122.71	1,155.53
Total Equity And Liabilities	6,454.66	5,873.17	8,484.35	7,389.24
<u>II. ASSETS</u>				
(5) Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	10.80	14.35	89.96	107.82
(ii) Intangible Assets	6.60	8.49	20.70	30.26
(b) Goodwill on Consolidation	-	-	566.63	565.92
(c) Non Current Investments	3,322.57	3,317.57	1,997.02	2,324.02
(d) Deferred Tax Assets (Net)	4.26	4.23	4.26	4.23
(e) Long Term Loans and Advances	2,057.87	2,057.67	2,057.87	2,057.67
	5,402.11	5,402.32	4,736.44	5,089.93
(6) Current Assets				
(a) Current Investments	4.19	90.75	4.19	90.75
(b) Inventories	5.72	-	5.72	-
(c) Trade Receivables	14.77	20.08	679.06	459.51
(d) Cash and Cash Equivalents	9.37	13.51	314.62	228.04
(e) Short Term Loans and Advances	769.04	288.28	2,010.40	1,370.34
(f) Other Current Assets	249.46	58.23	733.93	150.68
	1,052.55	470.85	3,747.91	2,299.32
Total Assets	6,454.66	5,873.17	8,484.35	7,389.24

For and on behalf of the Board



Kumar Nair
Kumar Nair
Managing Director
DIN No. 00320541

Place : Mumbai
Date : 27-04-2017



TRANSWARRANTY FINANCE LIMITED

DECLARATION

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dt. 27th May, 2016, we hereby declare that there is no qualification in the Auditors' Report for the Standalone Financial Statements of the Company for the year ended 31.03.2017.

For Transwarranty Finance Limited



Company Secretary

27.04.2017

CIN : L65920MH1994PLC080220

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TRANSWARRANTY FINANCE LIMITED

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017

(Consolidated Accounts)

[As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	198,344,813	Not applicable. Refer Item No. II.d. below.
	2	Total Expenditure	184,743,128	
	3	Net Profit/(Loss)	13,601,685	
	4	Earnings Per Share	0.50	
	5	Total Assets	848,434,939	
	6	Total Liabilities	848,434,939	
	7	Net Worth	559,269,592	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:	Sundry debtors under the head current assets include old outstanding dues. The sundry debtors outstanding for more than six months amount to Rs. 27,658,040. Further, out of total sundry debtors, for a sum of Rs.10,017,298, the Company has initiated legal and recovery actions, the proceedings of which are in different stages. In view, of the above, the quantum of realisability of old outstanding sundry debtors/legally initiated debts is not ascertainable at this stage	
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of qualification:	Repetitive since 31/03/2002	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Not ascertainable	
		(ii) If management is unable to estimate the impact, reasons for the same:	As the Company has initiated legal actions for recovery of dues, it will not be prudent to make any provisions as the cases are in various stages in different Courts.	
		(iii) Auditors' Comments on (i) or (ii) above:	No comments further to details in Audit Qualification in II(a) above	



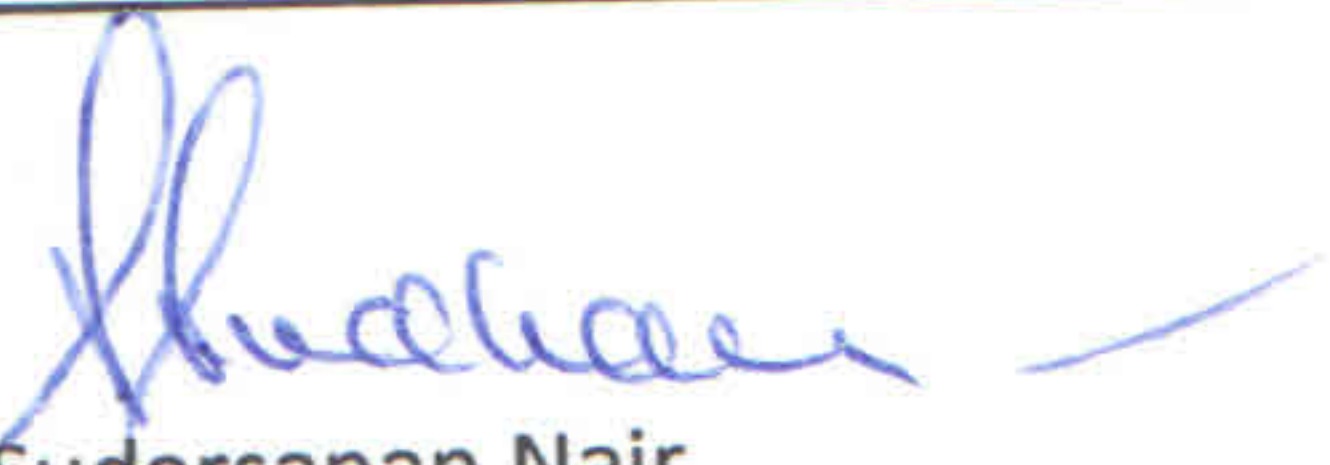



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TRANSWARRANTY FINANCE LIMITED

III.	Signatories:	
	CEO/Managing Director	 Kumar Nair Managing Director
	CFO	 U. Ramachandran Director & CFO
	Audit Committee Chairman	 Sudarsanan Nair Audit Committee Chairman
	Statutory Auditor	 Rahul Divan Partner Membership No. 100733 Rahul Gautam Divan & Associates Firm Registration Number 120294W



Place: Mumbai
Date: 27/04/2017

CIN : L65920MH1994PLC080220

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