

**23rd  
Annual Report  
2012-13**

**THIRDWAVE FINANCIAL  
INTERMEDIARIES LIMITED**

**BOARD OF DIRECTORS**

Sanwarmal Agarwal	<i>Chairman &amp; WTD</i>
Vinay Kumar Agarwal	<i>Director</i>
Nirmal Kumar Agarwal	<i>Director</i>

**AUDITORS**

B.K. Tibrewal & Associates  
*Chartered Accountants*  
32A, C. R. Avenue  
Kolkata – 700 013

**LEGAL ADVISORS**

Sanjeev Kumar Bajoria  
Temple Chambers  
6, Old Post Office Street,  
Kolkata – 700 001

**BANKERS**

HDFC Bank Ltd.

**REGISTERED OFFICE**

302F, Kamalalaya,  
156A, Lenin Sarani,  
Kolkata – 700 013

**REGISTRAR & SHARE  
TRANSFER AGENTS**

Niche Technologies Ltd.  
C-444, 4<sup>TH</sup> floor,  
71, B.R.B. Basu Road,  
Kolkata – 700 001

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **NOTICE**

Notice is hereby given that the 23rd Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Monday the 30<sup>th</sup> September, 2013 at 10.00 am to transact the following business :-

### **ORDINARY BUSINESS**

- 1) To consider and adopt Director's Report and Audited Statements of Accounts for the year ended on 31st March, 2013.
- 2) To appoint Nirmal Kumar Agarwal as director as his tenure as director expires on the day of ensuing Annual General Meeting.
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

Place : Kolkata  
Dated : 29<sup>th</sup> May, 2013

By order of the Board  
Sanwarmal Agarwal  
(Director)

### **NOTES**

- (a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself and that proxy need not be a member.
- (b) Proxies in order to be effective must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2013 to 30th September, 2013 (both days inclusive).
- (d) Item No 2 – Appointment of Mr Nirmal Kumar Agarwal as a Director  
Mr Nirmal Kumar Agarwal aged 54 years who has served the company in the capacity of independent non-executive director since 2011 and has been instrumental in progress of the company. He has vast experience in manufacturing of garments and apparels. He cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956.

The company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company, accordingly he is appointed a Director of the Company from the date of ensuing Annual General Meeting.

The Board of Directors accordingly recommend the resolution as set out in Item No. 2 of the Notice for your approval.

None of the Directors of the Company other than Mr Nirmal Kumar Agarwal is interested or concerned in the resolution.

### **INFORMATION PERSUANT TO CLAUSE 49 VI (A) (C) OF THE LISTING AGREEMENT**

Sri Nirmal Kumar Agarwal aged 54 years is a graduate carrying on business of garments and apparels. He has vast experience in the manufacturing and trading. He is director in one private limited company. He holds 40000 Equity Shares in the Company.

Place : Kolkata  
Dated : 29<sup>th</sup> May, 2013

By order of the Board  
Sanwarmal Agarwal  
(Director)

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2013.

### FINANCIAL RESULTS

	Year Ended 31-03-2013	Year Ended 31-03-2012
GROSS INCOME	4,53,090	2,06,626
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	(8,57,284)	(2,54,058)
Less : Depreciation	21,055	21,055
Income Tax (including for earlier years)	-	2,630
Prior Period Expenses/(Income)	(13,365)	-
NET PROFIT/(LOSS) AFTER TAXES	(8,64,974)	(2,77,743)

### DIVIDEND

In view of carried forward losses, your directors are unable to declare dividend for the year under consideration.

### OPERATIONS

During the year your company moderately participated in Capital Market due to shortage of funds.

### COMPLIANCE WITH REGULATIONS

The Company has complied with various regulations formulated from time to time by the authorities.

### RESPONSIBILITY STATEMENT

The Directors confirm :-

- that in preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the loss of the company for the year;
- that they have taken proper and sufficient care for maintenance of accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- that they have prepared the annual accounts on a going concern basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGNEXCHANGE EARNINGS AND OUTGOINGS

The Company is not engaged in any manufacturing activities, therefore there is no information to submit in respect of conservation of energy and technology absorption. The Company has no foreign exchange earning and outgoing during the year.

### DIRECTORS

Sri Nirmal Kumar Agarwal retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company.

### AUDITORS

At the Annual General Meeting, members are requested to appoint Auditors for the current financial year and to fix their remuneration.

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **PARTICULARS OF EMPLOYEES**

In compliance with the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 as amended from time to time, there is no such employee in receipt of remuneration of more than the specified limit under the said act.

### **APPRECIATION**

The Directors wish to place on record their appreciation of the valuable support given by our clients, Bankers & shareholders.

Place : Kolkata  
Dated : 29<sup>th</sup> May, 2013

For and on behalf of the Board  
Vinay Kumar Agarwal  
(Director)

For and on behalf of the Board  
Sanwarmal Agarwal  
(Director)

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on the practices as followed by the Company.

#### 1. Company's Governance Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with the broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

#### 2. Board of Directors

The Board of Directors comprises of 3 Directors.

During the year 5 Board Meetings were held

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships/memberships of committees are as follows :

Name of the Director	Designation	Category	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships held	Public	Private	No. of outside committee positions held	Member Chairman
Mr. Sanwermal Agarwal	Director	(P,E*)	5	Yes	-		3	-	-
Mr. Vinay K Agarwal	Director	(P,NE*)	5	Yes	-		6	-	-
Mr. Nirmal Kr Agarwal	Director	(I,NE*)	3	Yes	-		1	-	-

\* P=Promoter, E=Executive, NE=Non-Executive, I=Independent

#### 3. Directors' Interest in the Company & Remuneration:

Remuneration has been paid for the financial year 2012-13 to the directors of the Company as follows :-

Sanwermal Agarwal      Rs. 2,40,000/-      Salary

#### 4. Audit Committee :

The Audit committee comprises of 2 directors. The meeting attended by all the members of committee.

Constitution of Audit committee as on March 31, 2013 and related information.

Name of Director	Category
Mr. Vinay Kumar Agarwal	Promoter, Non-Executive
Mr. Nirmal Kumar Agarwal	Non-Executive, Independent

The broad functions of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

#### 5. Share Transfer and Shareholders'/Investors' Grievances Committee as on 31<sup>st</sup> March 2013.

This Comprises of following 2 Directors and the Chairman is an independent non-executive director :

Name of Director	Category
Mr. Sanwermal Agarwal	Executive, Promoter
Mr. Nirmal Kumar Agarwal	Non-Executive, Independent

There was no compliant pending for reply as on 31<sup>st</sup> March 2013. All share transfer requests were processed and dispatched within one month of the lodgment dates.

#### 6. Remuneration Committee

The remuneration committee is yet to be formed

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### 7. General Body Meetings :

Location and time of the General Body Meetings held during last three years are as follows :

Year	Type	Location	Date	Time
2009-2010	AGM	156A, Lenin Sarani, Kolkata – 13	17.08.10	10.00 A.M
2010-2011	AGM	156A, Lenin Sarani, Kolkata –13	30.08.11	10.00 A.M
2011-2012	AGM	156A, Lenin Sarani, Kolkata –13	24.09.12	10.00 A.M

No special Resolution was put through postal ballot last year. No postal ballot is proposed to be conducted this year.

### 8. Disclosures :

#### Related Party transactions

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts. There were no material transactions during the year 2012-2013, which were prejudicial to the interest of the Company.

#### Statutory compliance, Penalties and Strictures

The company complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on most of the matters related to the capital market during the last three years. However due to delayed payment of listing fees the shares of the company has been suspended from trading from BSE. The company has received in principal approval for lifting of suspension during the year and expect trading to start soon on BSE. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any Statutory authority relating to above except about the matter cited above.

### 9. Means of Communication :

The quarterly, half-yearly and annual financial results of the Company are forwarded to the Stock Exchanges (CSE,BSE,MSE) and are published in the Newspaper.

### 10. Shareholder information :

#### Annual General Meeting :

Date & Time : Monday 30th September, 2013 at 10:00 A.M  
Venue : 156A, Lenin Sarani, Kolkata – 700 013.

#### Financial Calendar (Tentative)

: April to March

Publication of results for the Financial year 2013-14

- First Quarter results : On or before 31<sup>st</sup> July, 2013.
- Second Quarter and half-yearly results : On or before 31<sup>st</sup> October, 2013.
- Third Quarter results : On or before 31<sup>st</sup> January, 2014.
- Fourth Quarter/Annual results for 31.03.2014 : During May, 2014.

#### Book Closure :

From 14th September, 2013 to 30th September, 2013 (both days inclusive)

#### Listing on Stock Exchanges

The Equity shares of the Company are listed on the following Stock Exchanges :

Name of the Stock Exchange	Address
The Calcutta Stock Exchange Assn Ltd	7, Lyons Range, Kolkata – 700001
Bombay Stock Exchange Ltd.	Dalal Street, Mumbai - 400001
Madras Stock Exchange Ltd.	Second Line Beach, Chennai - 600001.

ISIN Number for NSDL/CDSL

INE528C01018

Annual Listings fees have been paid to CSE/BSE/MSE for the financial year 2013-2014.

Annual custody fees have been paid to NSDL/CDSL for the financial year 2013-14.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### Market Price Data :

During the year there is no trading of the Co's Share in the Stock Exchange. Hence there is no market price data.

### Registrar & Share Transfer Agent

Niche Technologies Pvt.Ltd.  
C-444, Bagree Market,  
71 BRB Basu Road, Kolkata – 700 001.

### Categories of Shareholders as on 31<sup>st</sup> March 2013

Category	No.of Shares held	% of paid up capital
a) Promoters	807800	36.59
b) MutualFunds & Financial Institutions	136200	6.17
c) Non –Resident Individuals	-	-
d) Bodies corporate	410000	18.57
e) Resident Individuals	853000	38.64
f) Clearing Members	600	0.03

### Dematerialization of Shares :

The Equity shares of the Company are available for dematerialisation with NSDL & CDSL. The equity shares of the company have been notified by SEBI for settlement only in the demat form.

### Office Location :

Thirdwave Financial Intermediaries Ltd.  
302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013.

### Share Transfer system :

Shares are transferred at the meeting of the “Shareholders/Investors’ Grievance Committee” of the Directors which meets as per requirement.

### Address for Correspondance :

Investors’ correspondance may be addressed to M/s Niche Technologies Pvt.Ltd., C-444, Bagree Market, 71 BRB Basu Road, Kolkata – 700 001. Phone No.22357270/7271 Fax No.22156823

Place : Kolkata  
Dated : 29<sup>th</sup> May, 2013

For and on behalf of the Board  
Sanwarmal Agarwal  
(Director)



## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT :**

**Industry Structure and Development :** Your Company is primarily a finance company. A sound financial base is pivotal for sustainable growth of any economy.

**Opportunities & Threats, Trends & Strategies :** The fundamental of the finance company appears to be better and is growing fast because of the improvement in the Industrial sector.

**Out Look :** The Company is looking for the better out look for the current year. The Company's operations are subject to risks which can impact business performance. The management is seized of assessing such risks and takes measures to address the same.

**Internal Control System :** The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company resources, accuracy in financial reporting and due compliance of statutes and company policies & procedures. Checks and balances exist in the system to ensure that all transactions are adequately authorized and reported correctly.

**Human Resources Development :** The Company appreciates that human assets constitute the driving force behind the Company's growth plans. Your Company would like to record the whole-hearted support and dedication received from the employees at all levels.

**Cautionary Statement :** Statement in the Management Discussion and Analysis describing the Company's position and expectation may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/supply, changes in Government regulations, tax laws and other statutes and incidental factors.

### **Declaration**

I hereby declare that the Directors and other senior management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2013.

Place : Kolkata

**SANWARMAL AGARWAL**  
Director

Dated : 29<sup>th</sup> May, 2013

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **Certificate by the Chief Executive Officer**

The Board of Directors  
Thirdwave Financial Intermediaries Limited  
302F, Kamalalaya, 156A, Lenin Sarani  
Kolkata – 700 013

I, Sanwarmal Agarwal, Chairman & Whole Time Director of Thirdwave Financial Intermediaries Limited certify to the Board that we have reviewed the financial statements of the Company for the twelve months ending 31<sup>st</sup> March, 2013 and to the best of my information and belief, I certify that :-

1. The statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading; that the statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the audit committee and have evaluated based on feedbacks received from the audit committee of the Company, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and others, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and Audit Committee :-
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any, in accounting policies made during the year and the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Dated : 29<sup>th</sup> May, 2013

**SANWARMAL AGARWAL**  
(Chairman)

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

##### **Report on Financial Statements**

We have audited the accompanying Financial Statements of M/s. THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED, which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

##### **Management Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section 3C of section 211 of the Companies Act, 1956 ("the Act"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis to our audit opinion.

##### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

1. In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2013.
2. In the case of Profit and Loss Account of the Loss for the year ended on that date.
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in annexure a statement on matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the Company.
2. As required by section 227(3) of the Act, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books of the company.
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of accounts.
  - d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, none of the Directors is disqualified as on the Balance Sheet date from being appointed as a director in terms of Sec 274(1)(g) of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

*For B K Tibrewal & Associates*  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### ANNEXURE TO THE AUDITORS' REPORT

1.
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The assets have been physically verified by the management at reasonable frequency. To the best of our knowledge no material discrepancy has been noticed on verification.
  - c. In our opinion, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.
2.
  - a. The stock in trade and stock of shares and other securities have been physically verified by the management at reasonable intervals.
  - b. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory and no discrepancy have been noticed.
3. The Company has not granted or taken any loans, secured or unsecured, to/from Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clauses 4 (iii) of the Order are not applicable.
4. In our opinion, the company has adequate internal control procedure commensurate with the size and nature of business of the company, for purchase of inventory & fixed assets and for the sale of goods. During the course of our audit we have not observed any major weakness in internal control.
5. To the best of our knowledge and belief and to the best of our information and explanations given to us, there is no transaction exceeding the value of five lakh rupees in respect of and party during the financial year which need to be entered into a register in in terms of section 301 of the Act.
6. The Company has not accepted any deposits from public within the meaning of Sec 58A & 58AA of the Act and the rules framed there under during the year.
7. According to the information and explanations given to us, presently the company has no internal audit system.
8. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any products of the Company.
9. According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees estate insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues, if any applicable to it. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at 31st March, 2013 for a period of more than six months from the date they become payable. According to the information and explanations given to us particulars of dues of Income Tax as at 31<sup>st</sup> March, 2013 which has not been deposited on account of dispute is as follows :

Nature of statute	Nature of dues	Amount (in INR)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 1,00,747/-	2006-07	Commissioner of Income Tax

There are no disputed dues on account of income tax, sales tax, wealth tax, custom duty, excise duty and cess.

10. The company does have accumulated losses and incurred losses during the current year as well as immediately preceding financial year .
11. The company has not taken any amount from a financial institution or bank or debenture holders.
12. According to the information and explanations given to us, the Company has not guaranteed any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year under audit.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.

### THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

14. The Company have been dealing in shares and debentures and in our opinion, proper records have been maintained and timely entries have been made therein of the transactions and contracts entered into and accordingly to the information and explanations given to us, the shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption, if any, guaranteed under section 49 of the Act.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
16. The Company has not taken any term loans during the year.
17. The Company has not raised any fund during the year. Therefore, the provisions of clause 4(xvii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
18. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
19. The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
20. The Company has not made any allotment of shares during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
21. In our opinion and according to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

*For B K Tibrewal & Associates*  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	AS AT 31-03-2013	AS AT 31-03-2012
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	1	2,20,76,000	2,83,46,844
Share Forfeiture Account		62,70,844	-
Reserves & Surplus	2	(1,89,91,651)	(1,81,26,677)
Loans			
Unsecured - Interest Free (From Promoter)		4,00,000	-
Current Liabilities			
Other Current Liabilities	3	18,266	45,627
		=====	=====
		97,73,459	1,02,65,794
		=====	=====
<b>ASSETS</b>			
Non-current Assets			
Fixed Assets – Tangible Assets	4	25,928	46,983
Long Term Loans & Advances	5	5,17,000	5,17,000
Non-current Investments	6	55,08,625	55,08,625
Current Assets			
Trade Receivables	7	1,340	669
Inventories	8	35,51,277	38,51,277
Other Current Assets	9	51,000	10,000
Cash & Bank Balances	10	1,18,289	3,31,240
		=====	=====
		97,73,459	1,02,65,794
		=====	=====
Notes on Accounts	15		

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

*For B K Tibrewal & Associates*  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

### Directors

SANWARMAL AGARWAL  
VINAY KUMAR AGARWAL

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2013**

	Notes	CURRENT YEAR	PREVIOUS YEAR
<b>R E V E N U E</b>			
Revenue from Operation	11	3,99,010	1,63,202
Other Income	12	54,080	43,424
		=====	=====
		4,53,090	2,06,626
		=====	=====
<b>E X P E N S E S</b>			
Employee Benefit Expenses	13	2,40,000	2,40,000
Other Expenses	14	10,70,374	2,20,684
Depreciation		21,055	21,055
		=====	=====
		13,31,429	4,81,739
		=====	=====
PROFIT/(LOSS) BEFORE TAX		(8,78,339)	(2,75,113)
Add/(Less) : Prior Period Adjustment		13,365	
Less : TAX EXPENSES		-	-
Less : IT/FBT FOR EARLIER YEARS		-	(2,630)
		=====	=====
PROFIT/(LOSS) AFTER TAX		(8,64,974)	(2,77,743)
		=====	=====
Earnings Per Share			
Basic		(0.39)	(0.06)
Diluted		(0.39)	(0.06)

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

**For B K Tibrewal & Associates**  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

**Directors**

SANWARMAL AGARWAL  
VINAY KUMAR AGARWAL



**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2013**  
(as per Clause 32 of Listing Agreement)

	(Rupees)	(Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax		(8,64,974)
Adjustments for :-		
Depreciation	21,055	21,055
		-----
Operating Profit/(Loss) before working capital changes		(8,43,919)
Adjustments for :-		
Current Assets	2,58,329	
Trade & Other Payables	(-)27,361	2,30,968
	-----	-----
Net Cash Flow from Operations		(6,12,951)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Investments	-	-
	-----	-----
Net Cash Flow from Investing Activities		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		4,00,000
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		(2,12,951)
		=====
Cash & Cash Equivalents as at 31.03.2013	1,18,289	
Cash & Cash Equivalents as at 31.03.2012	3,31,240	

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

**For B K Tibrewal & Associates**  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

**Directors**

SANWARMAL AGARWAL  
VINAY KUMAR AGARWAL

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
<b>1. SHARE CAPITAL</b>		
<b>Authorised</b>		
60,00,000 Equity Shares of Rs. 10/- each (60,00,000)	6,00,00,000 =====	6,00,00,000 =====
<b>Issued Subscribed &amp; Paid up</b>		
22,07,600 Equity Shares of Rs. 10/-each (47,03,300)	2,20,76,000	4,70,33,000
Less: Calls in arrears	-	1,86,86,156
	=====	=====
	2,20,76,000 =====	2,83,46,844 =====

## DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2013		As at 31.03.2012	
	No of Shs	% holding	No of Shs	% holding
Talwar Steels (P) Ltd	501890	10.67%	501890	10.67%
Hariom Agro Foods (P) Ltd	200000	9.06%	-	-
Kamalpur Finance Ltd	200000	9.06%	-	-
Sanjay Kumar Agarwal	130000	5.89%	-	-
J M Mutual Fund	136200	6.17%	-	-
Satyanarayan Bhartia	-	-	600000	12.76%

## RIGHTS, PREFERENCE AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Equity Shares of the company, having paid up value of Rs. 10/- per share, rank parri-passu in all respects including entitlement to dividend. Partly paid Equity Shares are entitled to dividend only to the extent of paid up value and are liable to for-feiture in case of non-payment of call/allotment money. Repayment of Capital in the event of the winding up of the company will inter alia be subject to provisions of Articles of Association of the Company and as may be determined by the Company in General Meeting, prior to such winding up.

## RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

Particulars	For the year ended on	
	31.03.2013	31.03.2012
No of Shares outstanding at the beginning of the year		
Rs. 10.00 paid up	22,07,600	22,07,600
Rs. 2.50 paid up	-	24,95,700
Add : No of shares issued during the year	-	-
Less : No of shares bought back during the year	-	-
No of Shares outstanding at the end of the year		
Rs. 10.00 paid up	22,07,600	22,07,600
Rs. 2.50 paid up	-	24,95,700

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
<b>2. RESRVES &amp; SURPLUS</b>		
Profit & Loss Account		
Opening Balance at the beginning of the year	(1,81,26,677)	(1,78,48,934)
Add/(Less) : Surplus/(Deficit) during the year	(8,64,974)	(2,77,743)
	=====	=====
Closing Balance at the end of the year	(1,89,91,651)	(1,81,26,677)
	=====	=====

## 3. OTHER CURRENT LIABILITIES

Current Liabilities (For Expenses)	18,266	45,627
	=====	=====
	18,266	45,627
	=====	=====

## 4. FIXED ASSETS – TANGIBLE ASSETS

PARTICULARS (Rate of Dep)	Cost	Addition/ (Sale)	Dep upto 31.03.12	Dep for the year	WDV as at 31.03.13	WDV as at 31.03.12
Office Equipments	2,21,791	-	2,09,286	10,535	1,970	12,505
Electric Installations	2,22,486	-	1,88,009	10,520	23,957	34,477
Furniture & Fixtures	6,12,252	-	6,12,251	-	1	1
	=====	=====	=====	=====	=====	=====
T O T A L	10,56,529	-	10,09,546	21,055	25,928	46,983
	=====	=====	=====	=====	=====	=====
PREVIOUS YEAR	10,56,529	-	9,88,491	21,055	46,983	68,038
	=====	=====	=====	=====	=====	=====

## 5. LONG TERM LOANS & ADVANCES

Loans (Unsecured considered good)	5,00,000	5,00,000
Telephone Deposit	17,000	17,000
	=====	=====
	5,17,000	5,17,000
	=====	=====

## 6. NON CURRENT INVESTMENTS

NAME OF SECURITIES	Type	Face Value	Quantity CY	PY	CURRENT YEAR	PREVIOUS YEAR
LONG TERM - UNQUOTED (at cost )						
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
S M Estate & Properties P Ltd	Eq	10.00	55000	55000	55,00,000	55,00,000
					=====	=====
					55,08,625	55,08,625
					=====	=====

## 7. TRADE RECEIVABLES

Share Trading Margin	1,340	669
	=====	=====
	1,340	669
	=====	=====

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
<b>8. INVENTORIES</b>		
Opening Stock	38,51,277	38,65,277
Add/(Less) : Increase/(Decrease) in Stock in Trade	(3,00,000)	(16,310)
	=====	=====
Closing Stock in Trade	35,51,277	38,51,277
	=====	=====
<b>9. OTHER CURRENT ASSETS</b>		
Tax Deducted at Source	51,000	10,000
	=====	=====
	51,000	10,000
	=====	=====
<b>10. CASH &amp; BANK BALANCES</b>		
Cash in hand	69,492	83,706
Balance at Scheduled Banks	48,797	2,47,534
	=====	=====
	1,18,289	3,31,240
	=====	=====
<b>11. INCOME FROM OPERATIONS</b>		
Sale of Shares	2,89,010	55,385
Less : Purchases	-	(8,190)
Add/(Less) : Increase/(Decrease) in Stock in Trade	(3,00,000)	(16,310)
	=====	=====
Profit from Share Dealings	(10,990)	30,885
Consultancy Fees Received (TDS Rs. 36,000, Previous Year Rs. 5,000/-)	3,60,000	50,000
Interest Received (TDS Rs. 5,000/-, Previous Year Rs. 5,000/-)	50,000	82,317
	=====	=====
	3,99,010	1,63,202
	=====	=====
<b>12. OTHER INCOME</b>		
Dividend Received	54,080	43,424
	=====	=====
	54,080	43,424
	=====	=====
<b>13. EMPLOYEE BENEFIT EXPENSES</b>		
Salary to Director	2,40,000	2,40,000
	=====	=====
	2,40,000	2,40,000
	=====	=====

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
<b>14. OTHER EXPENSES</b>		
General Charges	28,062	26,068
Telephone Expenses	4,982	8,280
Printing & Stationery	800	13,340
Traveling & Conveyance	10,870	12,765
Press & Website Expenses	8,200	-
Postage & Courier	9,372	8,360
Rent & Office Maintenance	85,110	75,551
Repair (Others)	-	470
Bank & DMAT Charges	636	497
Filing & Listing Fees	9,00,517	57,893
Rates & Taxes	11,460	7,960
Share Registrar Fees	7,865	7,000
Audit Fees	2,500	2,500
	=====	=====
	10,70,374	2,20,684
	=====	=====

## 15. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Fixed Assets

Fixed Assets are recorded at cost of acquisition. They are stated at historical cost.

#### b) Depreciation

Depreciation on Fixed Assets is provided on straight line method in accordance with Section 205(2)(b) of the Companies Act, 1956 as per rates specified in Schedule XIV to the Companies Act, 1956.

#### c) Investments

Investments are stated at cost of acquisition less provision for demerit in value as certified by management and/or on the basis of sale proceeds after balance sheet date.

#### d) Revenue Recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection.

#### e) Profit of Sale of Investments

Profit on sale of investment is accounted reckoning the average cost of the investments.

#### f) Stock in Trade

The valuation of stock in trade has been made at cost price..

#### g) Deferred Tax Assets/Liability

The Company has not accounted for deferred tax assets accrued due to carried forward losses.

## 2. Quantitative Information

PARTICULARS	For year ended on 31.03.2013		For year ended on 31.03.2012	
	QTY	AMOUNT	QTY	AMOUNT
<b>SHARES :-</b>				
Opening Stock	95472	38,51,277	89872	38,65,277
Purchases	-	-	7600	10,500
Sales	1000	2,89,010	2000	55,385
Closing Stock	94472	35,51,277	95472	38,51,277

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**15. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

3. There are no amount due to small and micro enterprises for the year.
4. Payment to Auditors includes Audit Fees Rs. 2,500/-, Tax Audit Fees NIL, For other services NIL and re-imbursement of expenses NIL.
5. Related Party Disclosure
- |                   |                         |                |
|-------------------|-------------------------|----------------|
| Sanwarmal Agarwal | Salary Paid             | Rs. 2,40,000/- |
|                   | Interest Fee Loan taken | Rs. 4,00,000/- |
6. Corresponding figures of the previous year have been regrouped to confirm with this year's grouping wherever necessary.

Place : Kolkata

Dated : 29<sup>th</sup> day of May, 2013

*For B K Tibrewal & Associates*  
Firm's Registration No - 322783E  
*Chartered Accountants*  
**B K TIBREWAL**  
*Proprietor*  
Mem No - 053582

**Directors**

SANWARMAL AGARWAL  
VINAY KUMAR AGARWAL

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**  
**302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013**

**ATTENDANCE SLIP**

Regd Folio No./DP-ID & Client ID .....

No. of shares held .....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Twenty-second Annual General Meeting of the Company at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013 on Monday, the 30<sup>th</sup> day of September, 2013 at 10.00 AM.

.....  
Member's/Proxy's name in BLOCK letters

.....  
Member's/Proxy's Signature

NOTE : Please fill up this attendance slip and hand it over at the entrance of the meeting venue. Members are requested to bring their copy of the Annual Report.

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**  
**302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013**

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**302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013**