

**26th  
Annual Report  
2015-16**

**THIRDWAVE FINANCIAL  
INTERMEDIARIES LIMITED**

**BOARD OF DIRECTORS**

Sanwarmal Agarwal *Chairman & WTD  
(upto 07/10/2015)*  
Vinay Kumar Agarwal *Director*  
Suman Agarwal *Director*  
Nirmal Kumar Agarwal *Independent Director*  
Sujit Sarkar *Independent Director*

**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**

Regd. Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013  
Tel : 033-22150034, Fax : 033-22158607, Email : [investor.thirdwave@gmail.com](mailto:investor.thirdwave@gmail.com)  
Website : [www.twfil.com](http://www.twfil.com)  
CIN : L72300WB1989PLC046886

**NOTICE**

Notice is hereby given that the 26th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Thursday, the 29<sup>th</sup> September, 2016 at 2:00 P.M at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31<sup>st</sup> March, 2016 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a director in place of Mrs Suman Agarwal, Director (DIN-06955583), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company to hold office from the Conclusion of this meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

“RESOLVED that pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder M/s. B. K. Tibrewal & Associates, Chartered Accountants, 32A C. R. Avenue, Kolkata – 700 013 (Firm Registration No.322783E), be and are hereby appointed as Statutory Auditors of the Company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

Place : Kolkata  
Date : 4<sup>th</sup> day of August, 2016

By Order of the Board  
for, Thirdwave Financial Intermediaries Ltd.  
Suman Agarwal  
Director

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### NOTES :

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member. Proxies, in order to be valid must be received by the company not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and share Transfer Books of the Company will remain closed from 23rd September 2016 to 29<sup>th</sup> September 2016 (both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
5. Members who hold shares in physical form are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
7. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. **VOTING THROUGH ELECTRONIC MEANS**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. **The process and manner for remote e-voting are as under:**
    - (i) The remote e-voting period commences on 26<sup>th</sup> September 2016 (10:00 am) and ends on 28<sup>th</sup> September 2016 (5:00 pm). During this period members’ of the Company, holding shares either in physical form as on the cut-off date of 12<sup>th</sup> August 2016 and in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - (iii) Click on “Shareholders” tab.
    - (iv) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
    - (v) Next enter the Image Verification as displayed and Click on Login.
    - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. THIRDWAVE FINANCIAL INTERMEDIARIES LTD on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at shawmanoj2003@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 28<sup>th</sup> September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September 2016.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 12<sup>th</sup> August 2016.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22<sup>nd</sup> September 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September 2016 and those not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22<sup>nd</sup> September 2016 are requested to send the written / email communication to the Company at investors.thirdwave@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Manoj Prasad Shaw, Practicing Company Secretary (C P No 4194) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.twfil.com and on the website of CDSL. The same will be communicated to the stock exchanges where the shares of the company are listed viz. BSE Ltd, Calcutta Stock Exchange Ltd.

Place : Kolkata  
Date : 4<sup>th</sup> day of August, 2016

By Order of the Board  
for, Thirdwave Financial Intermediaries Ltd.  
Suman Agarwal  
Director

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

Regd.Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013  
Tel : 033-22150034, Fax : 033-22158607, Email : [investor.thirdwave@gmail.com](mailto:investor.thirdwave@gmail.com)  
Website : [www.twfil.com](http://www.twfil.com)  
CIN : L72300WB1989PLC046886

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint Shareholders may obtain additional slip at the venue of the meeting

Registered Folio No./DP ID/Client ID :

No. of Shares held :

I certify that I am a Member/Proxy for the Member of the Company.  
I hereby record my presence at the 26th Annual General Meeting of the company held on Thursday, 29<sup>th</sup> September 2016 at 02:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013.

Name of the Member/Proxy  
(in BLOCK letters)

Signature of the Member/Proxy

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**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

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Website : [www.twfil.com](http://www.twfil.com)  
CIN : L72300WB1989PLC046886

**PROXY FORM**

Name of Member(s).....Folio No/Client Id\*.....  
Registered address :..... DP ID\*.....  
E-mail Id:.....

\*Applicable for Members holding shares in electronic form.  
I/We, being the Member(s) of ..... Shares of the above named, hereby appoint:

Name :.....  
Address :.....  
E-mail ID:..... Signature:..... or falling him/her  
Name :.....  
Address :.....  
E-mail ID:..... Signature:..... or falling him/her  
Name :.....  
Address :.....  
E-mail ID:..... Signature:..... or falling him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company held on Thursday, 29<sup>th</sup> September 2016 at 02:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 and at any adjournment thereof in respect of such resolutions as indicated below :-

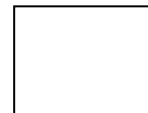
**ORDINARY BUSINESS**

Adoption of Statement of Profit & Loss, Balance sheet, Report of Directors and Auditors for the year ended March 31, 2016.  
Re-appointment of Mrs. Suman Agarwal as director of the company  
Appointment of B. K. Tibrewal & Associates, Chartered Accountants as Statutory Auditors for Financial Year 2016-17

.....day of .....2016

Member

Signature of Proxy Holders



**(ANNEXURE TO THE NOTICE FOR THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29<sup>TH</sup> SEPTEMBER 2016)**

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on 29<sup>th</sup> September 2016 at 2.00 PM at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>160826046</b>		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
26 <sup>th</sup> September 2016 at 10:00 A.M. (IST)	28 <sup>th</sup> September 2016 at 5:00 P.M. (IST)

Please read the instructions mentioned Notice of the AGM before exercising your vote.

Place : Kolkata  
Date : 4<sup>th</sup> day of August, 2016

By Order of the Board  
for, Thirdwave Financial Intermediaries Ltd.  
Suman Agarwal  
Director



## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

FINANCIAL RESULTS	Year Ended 31-03-2016	Year Ended 31-03-2015
Total Operating Income	6.94	8.22
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	(-)0.05	0.03
Other Income	0.00	0.03
Profit/(Loss) before Interest & Exceptional Items	(-)0.05	0.06
Interest	0.00	0.00
Profit/(Loss) before Exceptional Items	(-)0.05	0.06
Profit/(Loss) from Ordinary Activities before Tax	(-)0.05	0.06
Tax Expenses	0.00	0.01
Profit/(Loss) from Ordinary Activities after Tax	(-)0.05	0.05
Exceptional Items	0.00	(-)0.01
Net Profit/(Loss) during the period	(-)0.05	0.04

### 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.

### LISTING

The Equity Shares of the Company are listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE). Listing fees for 2015-16 for all the Stock Exchanges have been paid.

### DELISTING OF EQUITY SHARES FROM CALCUTTA STOCK EXCHANGE (CSE)

As the Company's shares are listed on BSE having nationwide trading terminals. Further in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 companies have been permitted to seek voluntary delisting from Regional Stock Exchanges subject to terms and conditions of such regulation. Moreover continued listing at CSE does not provide any tangible advantage to shareholders and investors of the Company. Hence the your Company should take voluntary delisting from CSE and avoid unnecessary financial and administrative burden due to multiple compliance of various exchanges from time to time. The Company has already taken resolution in last Annual General Meeting to delist its shares from CSE and the process of delisting from CSE is in progress.

### CAPITAL OF THE COMPANY

During the year Authorised Capital of the Company stands at Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of Rs. 10/- each. Paid up Capital of the company is Rs. 2,20,76,000/- (Rupees Two Crores Twenty Lacs Seventy-six Thousands Only) divided into 22,07,600 fully paid up Equity Shares of Rs. 10/- each.

### CORPORATE GOVERNANCE

Since the paid up capital of the Company is less than 300 lacs presentation of Corporate Governance Report is not required for the Company.

### PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review.

### KEY MANAGERIAL PERSONNEL

The Company has appointed Shri Samir Chakraborty as Chief Financial Officer in the category of 'Key Managerial Personnel' in terms of the requirements of the Companies Act, 2013.

Necessary efforts are being taken by the the Company for appointment of suitable candidate for the post of Company Secretary . Necessary advertisement are already published in the leading newspaper of West Bengal.

## **ANNUAL EVALUATION**

In compliance with the Companies Act, 2013, the performance evaluation of the Board and that of its committees and individual directors was carried out during the year under review.

## **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING POLICY-SECTION 178(1) AND 178(3)**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

The nomination & remuneration committee is responsible for formulating framework and policy for remuneration, terms of employment and criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

The Committee also reviews the ongoing appropriateness and relevance of the remuneration policy and ensures that all provisions regarding disclosure of remuneration are fulfilled.

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

## **PARTICULRS OF EMPLOYEES**

There is no employee whose remuneration exceeds the prescribed limit and hence no disclosure is required

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under the Companies Act 2013, with respect to Directors' Responsibility Statement on the basis of the information made available to the Directors, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed and that there are no material departures.
- ii) That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for the period under review;
- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **INTERNAL CONTROL SYSTEM**

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.

The Internal Audit of the Company is conducted by an Independent Chartered Accountant Firm. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE 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**

Smt Suman Agarwal retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. has expressed her willingness to re-appointment.

**STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The independent Director has submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that he meet the criteria of independence as provided in Sub Section (6).

The Independent Director has confirmed and declared that they is not dis-qualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfils all the conditions specified in the Companies Act, 2013 making him eligible to act as independent Director.

**AUDITORS**

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

**AUDITORS' REPORT**

The Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March 2015. The notes on financial statements referred to in the auditor's report are self-explanatory and do not call for any further comments. The auditor's report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company has appointed Shri Manoj Shaw & Co., Practicing Company Secretary, as "Secretarial Auditor" of the Company to conduct Secretarial Audit for the financial year ended 31<sup>st</sup> March 2016, pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

A Secretarial Audit Report submitted by M/s Manoj Shaw & Co., (Company Secretaries) is annexed here with as Annexure A. The Secretarial Audit Report is self explanatory.

**DISCLOSURES UNDER THE COMPANIES ACT, 2013****i) EXTRACT OF ANNUAL RETURN U/S 92(3)**

The details forming part of the extract of the Annual return in Form MGT-9 is enclosed in Annexure B

**ii) NUMBER OF BOARD MEETINGS**

The Board of Directors met 5 times in the financial year ended 31st March 2016. The details of the Board meeting and the attendance of the Directors are enclosed herewith as per annexure.

**iii) RELATED PARTY TRANSACTIONS**

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are provided in the Company's Financial Statement.

	<b>Related Party</b>	<b>Relationship</b>	<b>Description of transaction</b>	<b>For the year ended March 31 2016 (₹)</b>
	<b>Mr Sanwarmal Agarwal (since expired)</b>	<b>Director</b>	<b>Salary</b>	<b>1,25,000/-</b>

**iv) COMPOSITION OF AUDIT COMMITTEE**

The Board has constituted the Audit Committee, Nomination Committee, Stakeholder Relationship Committee comprising a Director and two Independent Director as the members. All the recommendations made by the Committees were accepted by the Board.

v) **VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established. CFO is compliance officer for VIGIL MECHANISM.

- vi) There were no material changes and commitments affecting the financial position of the Company occurring between 31st March 2016 and the date of this Report.
- vii) There is no change in the business of the Company.
- viii) There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operation in future.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**APPRECIATION**

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

Place : Kolkata

Dated : 4<sup>th</sup> Day of August, 2016

For and on behalf of the Board

Suman Agarwal  
(Director)

For and on behalf of the Board

Vinay Kumar Agarwal  
(Director)

# THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Annexure A

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2016

[ Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members of **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and return filed and other records maintained by **M/S THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;(No any transaction have been done by the Company under Acts and regulation during the period under audit)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company during the period under review:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15<sup>th</sup> May, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit period).
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations 2014; (Not applicable to the company during the Audit period).
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit period).
  - (f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit period).
- (vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-deposit taking NBFC/Core Investment Company which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with applicable Clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the company has complied with the same to the extent possible however the stricter applicability of the Secretarial Standards is to be observed by the company.
- (ii) The Company has complied with the Listing Agreements to the extent applicable and also complied with SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 entered into by the company with the stock exchanges. During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management .Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

The Company has not appointed a Company Secretary, during the year under audit which is violation of provisions of Section 203 of the Companies Act, 2013.

The Company has appointed CFO, during the year under audit but not yet filed MCA related Form i.e Form DIR-12, MR-1 & MGT 14 etc.

The company has website; but information as required under Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and the Companies Act, 2013 are not updated.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has the following specific events/action having a major bearing on the company's affairs.

The Company has applied for voluntary delisting of shares from Calcutta Stock Exchange.

Place: Kolkata  
Date : 26-05-2016

For **MANOJ SHAW & CO.,**  
(Company Secretaries)  
Manoj Prasad Shaw  
(Proprietor)  
C P No.: 4194



(a)Mutual Funds	-	136200	136200	6.170	-	136200	136200	6.170	-
(b)Banks/FI	-	-	-	-	-	-	-	-	-
(c)Central Govt.	-	-	-	-	-	-	-	-	-
(d)State Govt(S)	-	-	-	-	-	-	-	-	-
(e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)Insurance Companies	-	-	-	-	-	-	-	-	-
(g)FIIS	-	-	-	-	-	-	-	-	-
(h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)Others(Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1) :-</b>	-	136200	136200	6.170	-	136200	136200	6.170	-

<b>2.Non- Institutions</b>									
(a)Bodies Corp.									
(i)Indian	591411	10000	601411	27.243	585804	10000	595804	26.989	(-)0.254
(ii)Overseas	-	-	-	-	-	-	-	-	-
(b)Individuals									
(i)Individual Shareholders holding nominal Share capital upto Rs.1 Lakh	44508	23600	68108	3.085	56766	23100	79866	3.618	0.533
(ii)Individual Shareholders holding nominal Share capital in excess to Rs.1 Lakh	289200	296000	585200	26.508	289200	296000	585200	26.508	0.000
(c)Others (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	8881	-	8881	0.402	2730	-	-	0.124	(-)0.278
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
<b>Sub- total (B)(2) :-</b>	934000	329600	1263600	57.239	934500	329100	1263600	57.239	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	934000	465800	1399800	63.408	934500	465300	1399800	63.408	-

<b>C.Shares held by Custodian for GDRs &amp; ADTRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	1741800	465800	2207600	100.00	1742300	465300	2207600	100.00	



**B. Shareholding of Promoter :-**

S	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Sanwarmal Agarwal	75210	3.407	-	148910	6.745	-	(+)3.338
2	Sita Devi Agarwal	73700	3.338	-	-	-	-	(-)3.338
3	Talwar Steels (P) Ltd	501890	22.735	-	501890	22.735	-	-
4	Prudent Man & Ind Con (P) Ltd	157000	7.112	-	157000	7.112	-	-

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	807800	36.59	807800	36.59
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	<b>No Change</b>			
	At the end of the year	807800	36.59	807800	36.59

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Agra Capitals (P) Ltd	33738	1.528	33738	1.528
2	GBK Resources (P) Ltd	96383	4.366	-	-
3	Hariom Agro Foods (P) Ltd	200000	9.060	200000	9.060
4	J M Trustee Co Ltd	136200	6.170	136200	6.170
5	Kamalpur Finance Ltd	200000	9.060	200000	9.060
6	Kanupriya Agarwal	30000	1.359	30000	1.359
7	Meghna Shah	25000	1.132	25000	1.132
8	Nirmal Kumar Agarwal	40000	1.812	40000	1.812
9	Sanjay Kumar Agarwal	100000	4.530	100000	4.530
10	Sapna Agarwal	99200	4.494	99200	4.494
11	Utsav Industries (P) Ltd	-	-	96383	4.366
	At the end of the year	960521	43.510	960521	43.510

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sanwarmal Agarwal				
	At the beginning of the year	75210	3.407	75210	3.407
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	73700	3.338	148910	6.745 (Received upon death of spouse Smt Sita Devi Agarwal)
	At the end of the year	148910	6.745		

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest accrued but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) <b>Principal Amount</b>	-	-	-	-
ii) <b>Interest due but not paid</b>	-	-	-	-
iii) <b>Interest accrued but not due</b>	-	-	-	-
<b>TOTAL ( i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs.)**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	WTD	----	---	
	Sanwarmal Agarwal					
1	Gross salary					1,25,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	240000
	Ceiling as per the Act					

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**B. Remuneration to other directors : (Rs.)**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**B. Remuneration to other directors :**

(Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Commission	-	-	-	-	-
	Others, Please Specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs.)**

SN	Particulars of Remuneration	Key Managerial Personnel Samir Chakraborty (CFO)			
		CEO	CS	CFO	Total
	Gross salary	-	-	48,850	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B.DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Kolkata  
Dated : 4<sup>th</sup> Day of August, 2016

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

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

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **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 31<sup>st</sup> March 2016.

Place : Kolkata

**SUMAN AGARWAL**  
(Director)

Dated : 4<sup>th</sup> day of August 2016

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

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

I, Sumanl Agarwal, 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 2016 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 :-
  1. Significant changes, if any in the internal controls over financial reporting during the year;
  2. 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
  3. 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

**SUMAN AGARWAL**  
(Director)

Dated : 4<sup>th</sup> day of August 2016

***B K Tibrewal & Associates***  
*Chartered Accountants*

**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, 2016 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, 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 for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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, of the state of affairs of the company as at 31<sup>st</sup> March, 2016, and its loss and its cash flows for the year ended on that date.

## **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i) The company does not have any pending litigations that may have impact on its financial position in its financial statements;
    - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the company.

Place : Kolkata

Dated : 26<sup>th</sup> May, 2016

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

## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Thirdwave Financial Intermediaries Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

Place : Kolkata

Dated : 26<sup>th</sup> May, 2016

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

## ANNEXURE “B” TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the company for the year ended on 31<sup>st</sup> March, 2016. We report that:

- (i) (a) The company does not have any fixed assets. Therefore matter of physical verification does not arise.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the company is not required to maintain accounts and records prescribed by the central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of income-tax, sales-tax, value added tax, wealth tax, service tax, customs duty, excise duty or cess as at 31<sup>st</sup> March, 2016 which have not been deposited on account of any dispute pending, are 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	ITAT, Kolkata

- (c) According to the information and explanations given to us there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The company has not defaulted in repayment of dues to a financial institutions or banks.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans and hence matter of utilization thereof does not arise.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xi) In our opinion and according to the explanations given to us, the company has paid managerial remuneration in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a nidhi company and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the explanations given to us, during the year the company has not entered into any non-cash transactions with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company has obtained registrations under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata

Dated : 26<sup>th</sup> May, 2016

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

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2016**

	Notes	AS AT 31-03-2016	AS AT 31-03-2015
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	1	2,20,76,000	2,20,76,000
Share Forfeiture Account		62,70,844	62,70,844
Reserves & Surplus	2	(1,91,48,572)	(1,91,43,431)
Current Liabilities			
Other Current Liabilities	3	52,896	48,601
Current Provisions			
Provision for Income Tax	4	-	1,000
		=====	=====
		92,51,168	92,53,014
		=====	=====
<b>ASSETS</b>			
Non-current Assets			
Long Term Loans & Advances	5	16,17,000	16,17,000
Non-current Investments	6	55,08,625	55,08,625
Current Assets			
Trade Receivables	7	2,56,891	1,98,150
Inventories	8	14,85,535	15,34,577
Other Current Assets	9	16,649	16,400
Cash & Bank Balances	10	3,66,468	3,78,262
		=====	=====
		92,51,168	92,53,014
		=====	=====
Notes on Accounts	15		

Place : Kolkata

Dated : 26<sup>th</sup> May 2016

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

**Directors**

**VINAY KUMAR AGARWAL**  
**SUMAN AGARWAL**

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2016**

	Notes	CURRENT YEAR	PREVIOUS YEAR
<b>R E V E N U E</b>			
Revenue from Operation	11	6,16,658	5,83,980
Other Income	12	28,729	27,340
		=====	=====
		6,45,387	6,11,320
		=====	=====
<b>E X P E N S E S</b>			
Employee Benefit Expenses	13	2,27,769	2,88,000
Other Expenses	14	4,22,380	3,16,497
Depreciation		-	1,849
		=====	=====
		6,50,149	6,06,346
		=====	=====
PROFIT/(LOSS) BEFORE TAX		(4,762)	4,974
Add/(Less) : Prior Period Adjustment		(379)	-
Less : TAX EXPENSES		-	1,000
		=====	=====
PROFIT/(LOSS) AFTER TAX		(5,141)	3,974
		=====	=====
<b>Earnings Per Share</b>			
Basic		(0.00)	0.00
Diluted		(0.00)	0.00

Place : Kolkata

Dated : 26<sup>th</sup> May 2016

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

**Directors**

**VINAY KUMAR AGARWAL**  
**SUMAN AGARWAL**

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**CASH FLOW STATEMENT AS AT 31ST MARCH 2016**

	(Rupees)	(Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax		(5,141)
Adjustments for :-		
Depreciation	-	-
		-----
Operating Profit/(Loss) before working capital changes		(5,141)
Adjustments for :-		
Current Assets	(9,948)	
Trade & Other Payables	3,295	(6,653)
	-----	-----
Net Cash Flow from Operations		(11,794)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed assets	-	-
(Increase)/Decrease in Investments	-	-
	-----	-----
Net Cash Flow from Investing Activities		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		-
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		(11,794)
		=====
Cash & Cash Equivalents as at 31.03.2016	3,66,468	
Cash & Cash Equivalents as at 31.03.2015	3,78,262	

Place : Kolkata

Dated : 26<sup>th</sup> May 2016

**Directors**

**VINAY KUMAR AGARWAL**  
**SUMAN AGARWAL**

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

## 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 (22,07,600)	2,20,76,000 =====	4,70,33,000 =====
	2,20,76,000 =====	2,20,76,000 =====

### DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No of Shs	% holding	No of Shs	% holding
Sanwarmal Agarwal	148910	6.75%	75210	3.41%
Talwar Steels (P) Ltd	501890	10.67%	501890	10.67%
Prudent Man & Ind Con (P) Ltd	157000	7.11%	157000	7.11%
Hariom Agro Foods (P) Ltd	200000	9.06%	200000	9.06%
Kamalpur Finance Ltd	200000	9.06%	200000	9.06%
J M Mutual Fund	136200	6.17%	136200	6.17%

### 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	
	31.03.2016	31.03.2015
No of Shares outstanding at the beginning of the year	22,07,600	22,07,600
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	22,07,600	22,07,600

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR				
<b>2. RESERVES &amp; SURPLUS</b>						
Profit & Loss Account						
Opening Balance at the beginning of the year	(1,91,43,431)	(1,91,47,405)				
Add/(Less) : Surplus/(Deficit) during the year	(5,141)	3,974				
	=====	=====				
Closing Balance at the end of the year	(1,91,48,572)	(1,91,43,431)				
	=====	=====				
<b>3. OTHER CURRENT LIABILITIES</b>						
Current Liabilities (For Expenses)						
	52,896	48,601				
	=====	=====				
	52,896	48,601				
	=====	=====				
<b>4. PROVISION FOR INCOME TAX</b>						
Income Tax Payable						
	-	1,000				
	=====	=====				
	-	1,000				
	=====	=====				
<b>5. LONG TERM LOANS &amp; ADVANCES</b>						
Loans (Unsecured considered good)						
	16,00,000	16,00,000				
Telephone Deposit	17,000	17,000				
	=====	=====				
	16,17,000	16,17,000				
	=====	=====				
<b>6. NON CURRENT INVESTMENTS</b>						
=====						
NAME OF SECURITIES	Type	Face Value	Quantity		CURRENT YEAR	PREVIOUS YEAR
			CY	PY		
=====						
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
					=====	=====
<b>7. TRADE RECEIVABLES</b>						
Sundry Debtors (Less than six months)						
					2,56,891	1,98,150
					=====	=====
					2,56,891	1,98,150
					=====	=====
<b>8. INVENTORIES</b>						
Opening Stock						
					15,34,577	17,47,277
Add/(Less) : Increase/(Decrease) in Stock in Trade					(49,042)	(2,12,700)
					=====	=====
Closing Stock in Trade					14,85,535	15,34,577
					=====	=====



## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>9. OTHER CURRENT ASSETS</b>		
Tax Deducted at Source	16,210	16,400
MAT Credit	439	
	=====	=====
	16,649	16,400
	=====	=====
<b>10. CASH &amp; BANK BALANCES</b>		
Cash in hand	1,78,484	2,03,731
Balance at Scheduled Banks	1,87,984	1,74,531
	=====	=====
	3,66,468	3,78,262
	=====	=====
<b>11. INCOME FROM OPERATIONS</b>		
Sale of Shares	1,73,417	4,04,901
Less : Purchases	-	-
Add/(Less) : Increase/(Decrease) in Stock in Trade	(49,042)	(2,12,700)
	=====	=====
Profit from Share Dealings	1,24,375	1,92,201
Consultancy Fees Received	3,28,163	2,22,774
Interest Received (TDS Rs. 16,210/-, Previous Year Rs. 16,400/-)	1,64,120	1,69,005
	=====	=====
	6,16,658	5,83,980
	=====	=====
<b>12. OTHER INCOME</b>		
Dividend Received	28,729	23,930
Profit on Sale of Fixed Assets	-	3,410
	=====	=====
	28,729	27,340
	=====	=====
<b>13. EMPLOYEE BENEFIT EXPENSES</b>		
Salary to Director	1,25,000	2,40,000
Salary to Others	1,02,769	48,000
	=====	=====
	2,27,769	2,88,000
	=====	=====
<b>14. OTHER EXPENSES</b>		
General Charges	13,428	12,578
Telephone Expenses	-	576
Printing & Stationery	600	2,912
Traveling & Conveyance	6,790	7,665
Press & Website Expenses	9,680	13,325
Postage & Courier	6,020	3,858
Rent & Office Maintenance	49,935	77,649
Bank & DMAT Charges	2,231	1,471
Filing & Listing Fees	2,93,300	1,59,294
Rates & Taxes	2,500	2,500
Share Registrar Fees	22,896	18,940
Audit Fees	15,000	15,000
Income Tax for earlier years	-	729
	=====	=====
	4,22,380	3,16,497
	=====	=====

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 15. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

##### 1. SIGNIFICANT ACCOUNTING POLICIES

###### a) 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.

###### b) Revenue Recognition

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

###### c) Profit of Sale of Investments

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

###### d) Stock in Trade

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

###### e) 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 31.03.2016		For year ended on 31.03.2015	
	QTY	AMOUNT	QTY	AMOUNT
<b>SHARES :-</b>				
Opening Stock	29,282	15,34,577	33472	17,47,277
Purchases	-	-	-	-
Sales	1600	1,73,417	4190	4,04,901
Closing Stock	27682	14,85,535	29,282	15,34,577

#### 3. Notes on Accounts

- There are no amount due to small and micro enterprises for the year.
- Income/Expenditure in foreign currency – NIL
- Payment to Auditors includes Audit Fees Rs. 15,000/-, Tax Audit Fees NIL, For other services NIL
- and re-imburement of expenses NIL
- Liability for retirement benefits – NIL
- Investment in subsidiary companies – NIL
- Related Party Disclosure

Sanwormal Agarwal                      Salary Paid                      Rs. 1,25,000/-  
S M Estate & Properties (P) Ltd      Rent Paid                      Rs. 30,000/-

- As required by Accounting Standard 20 Earning Per Share issued by Institute of Chartered Accountants of India (ICAI), basic earning per share has been calculated by dividing net profit after tax weighted average number of equity shares outstanding during the year as per details given below:

Particulars	Current Year	Previous Year
Profit/(Loss) as per Profit and Loss Account	(5,141)	3,974
Weighted average number of shares used in Computing basic earning per equity share	22,76,000	22,76,000
Basic & Diluted earnings per share Rs. (On nominal value of Rs 10/- per share)	(0.00)	0.00

- Corresponding figures of the previous year have been regrouped to confirm with this year's grouping wherever necessary.

Place : Kolkata

Dated : 26<sup>th</sup> May 2016

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

**BHAGIRATH KUMAR TIBREWAL**  
Proprietor  
Mem No - 053582

#### Directors

**VINAY KUMAR AGARWAL**  
**SUMAN AGARWAL**

**SPEED POST/COURIER**

*If undelivered please return to :-*

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