

**27th
Annual Report
2016-17**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS	Vinay Kumar Agarwal Suman Agarwal Nirmal Kumar Agarwal Sujit Sarkar	<i>Director</i> <i>Director</i> <i>Independent Director</i> <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	Samir Chakraborty	
COMPANY SECRETARY	Saloni Sharma	
AUDITORS	B.K. Tibrewal & Associates <i>Chartered Accountants</i> 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 TH floor, 71, B.R.B. Basu Road, Kolkata – 700 001	
CORPORATE IDENTITY NO	L72300WB1989PLC046886	

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
Website : www.twfil.com
CIN : L72300WB1989PLC046886

NOTICE

Notice is hereby given that the 27th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Thursday, the 21st September, 2017 at 3:00 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 31st March, 2017 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a director in place of Mr Vinay Kumar Agarwal, Director (DIN-00149999), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, read with Companies(Audit and Auditors) Rules, 2014, and pursuant to recommendation of the Audit Committee of the Board of Directors M/s. M. L. Kansal & Co., Chartered Accountants registered with Institute of Chartered Accountants of India (ICAI) vide Registration Number FRN: 312185E, be and are hereby appointed as Statutory Auditors of the Company (in place of M/s B K Tiberwal & Associates, the retiring Auditors) for a term of five years commencing from the financial year ending 31st March, 2018 to hold office from the conclusion of the 27th Annual General Meeting until conclusion of 32nd Annual General Meeting (subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) on such Remuneration plus applicable taxes, out of pocket expenses if any, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors of the Company.

“RESOLVED FURTHER THAT the Board of Directors of Company and / or Miss Saloni Sharma, Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

Place : Kolkata
Date : 10th day of August, 2017

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Saloni Sharma
Company Secretary &
Compliance Officer

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 15th September 2017 to 21st September 2017 (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 18th September 2017 (10:00 am) and ends on 20th September 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form as on the cut-off date of 14th September 2017 and in dematerialized form, as on the cut-off date of 14th September 2017, 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 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 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:

For Members holding shares in Demat Form and Physical Form	
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"> • 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. • 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.
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"> • Please Enter the DOB or Bank Account Number in order to Login. • 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).

(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.
- 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 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 under help section or write an email to 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 20th September, 2017 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 14th September 2017.
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 11th August 2017.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 14th September 2017. 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 14th September 2017 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. 14th September 2017 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 : 10th day of August, 2017

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Saloni Sharma
Company Secretary &
Compliance Officer

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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 27th Annual General Meeting of the company held on Thursday, 21st September 2017
at 03:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013.

.....
Name of the Member/Proxy
(in BLOCK letters)

.....
Signature of the Member/Proxy

----- Tear Here -----

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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, 21st September 2017 at 03:00 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, 2017.
Re-appointment of Mr. Vinay Kumar Agarwal as director of the company
Appointment of M/s M L Kansal & Co, Chartered Accountants as Statutory Auditors for 5 years starting from Financial Year 2017-18

.....day of2017

Member

Signature of Proxy Holders



(ANNEXURE TO THE NOTICE FOR THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 21ST SEPTEMBER 2017)

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 21st September 2017 at 3.00 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:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
170822033		

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

Remote e-Voting Start On	Remote e-Voting End On
18 th September 2017 at 10:00 A.M. (IST)	20 th September 2017 at 5:00 P.M. (IST)

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

Place : Kolkata
Date : 10th day of August, 2017

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Saloni Sharma
Company Secretary &
Compliance Officer

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, 2017.

FINANCIAL RESULTS

	Year Ended 31-03-2017 (in Lacs)	Year Ended 31-03-2016 (in lacs)
Total Operating Income	10.47	6.94
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items		
Other Income	5.27	(-)0.05
Other Income	0.00	0.00
Profit/(Loss) before Interest & Exceptional Items	5.27	(-)0.05
Interest	0.00	0.00
Profit/(Loss) before Exceptional Items	5.27	(-)0.05
Profit/(Loss) from Ordinary Activities before Tax	5.27	(-)0.05
Tax Expenses	0.77	0.00
Profit/(Loss) from Ordinary Activities after Tax	4.50	(-)0.05
Exceptional Items	1.09	0.00
Net Profit/(Loss) during the period	3.41	(-)0.05

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. However the company has enhanced its inter-corporate loan portfolio.

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 2017-18 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. Miss Saloni Sharma has been appointed Company Secretary & Compliance Officer w.e.f

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.

PARTICULARS 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, 2017, 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

Mr Vinay Kumar Agarwal retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and has expressed his 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 are 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

The term of office of M/s B K Tibrewal & Associates as Statutory Auditors of the Company will expire with the conclusion of forthcoming Annual General Meeting of the company. A resolution proposing appointment of M/s M L Kansal & Co, Chartered Accountants as the Statutory Auditors of the company pursuant to Section 139 of the Companies Act, 2013 forms part of this year's Annual General Meeting agenda.

AUDITORS' REPORT

The Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March 2017. 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 31st March 2018 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 4 times in the financial year ended 31st March 2017. 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.

	Related Party	Relationship	Description of transaction	For the year ended March 31 2017 (₹)
	S M Estate & Properties (P) Ltd	Group Company	Rent	30,000/-

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 2017 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 : 10th Day of August, 2017

For and on behalf of the Board
Suman Agarwal
(DIN : 06955583)

For and on behalf of the Board
Vinay Kumar Agarwal
(DIN: 00149999)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

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

To,
The Members,
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
302F, KAMALALAYA, 156A, LENIN SARANI,
KOLKATA-700013,
WEST BENGAL

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 our opinion thereon.

Based on our verification of the **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED'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 March 31st, 2017 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 returns filed and other records maintained by **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED** for the financial year ended on March 31st, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(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 and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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, Regulation 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 the applicable clauses of Secretarial Standard (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 SEBI (Listing Obligation and Disclosure Requirement) Regulation ,2015 entered into by the Company with the Stock Exchanges.

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 period under review. However, appointment of Company secretary was made w.e.f 22nd May, 2017*
- *The Company has not appointed a Chief Financial Officer (CFO)during the period under review. However, appointment of CFO was made w.e.f 25TH May, 2017*
- *Stricter Compliance need to be followed by the company relating to the guidelines, circulars, notifications etc. Issued by the Reserve Bank of India from time to time relating to Non-Banking Financial Company (NBFC).*

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 not accorded the consent of the member to the Board of Director for any specific events/ actions having a major bearing on the Company's affairs.

Place: Kolkata

Date: 30/05/2017

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

“Annexure A”

To,
The Members,
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
302F, KAMALALAYA, 156A, LENIN SARANI,
KOLKATA-700013,
WEST BENGAL

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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. Where ever 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.

Place: Kolkata

Date: 30.05.2017

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
TWENTY SIXTH ANNUAL REPORT 2015-2016

Annexure B

EXTRACT OF ANNUAL RETURN – Form MGT9
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L72300WB1989PLC046886
2.	Registration Date	16/05/1989
3.	Name of the Company	THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013
6.	Whether listed company	LISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET , 71 , B.R.B. BASU ROAD , KOLKATA - 700001. PHONE NO. 03322357270, 03322357271

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	FINANCING & INVESTING IN SECURITIES		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1		NA	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category –wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March 2016]				No. of Shares held at the end of the year [As on 31-March -2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
Indian									
Individual/ HUF	148910	-	148910	6.745	148910	-	148910	6.745	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	658890	-	658890	29.846	758890	-	758890	34.376	4.530
Banks/ FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	807800	-	807800	36.592	907800	-	907800	41.122	4.530
B. Public Shareholding									
1. Institutions									
(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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	-	136200	136200	6.170	-	136200	136200	6.170	-

2.Non- Institutions									
(a)Bodies Corp.									
(i)Indian	585804	10000	595804	26.989	485801	10000	495801	22.459	(-)4.53
(ii)Overseas	-	-	-	-	-	-	-	-	-
(b)Individuals									
(i)Individual Shareholders holding nominal Share capital upto Rs.1 Lakh	56766	23100	79866	3.618	57919	22600	80519	3.647	0.029
(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	2730	-	2730	0.124	2080	-	2080	0.094	(-)0.030
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub- total (B)(2) :-	934500	329100	1263600	57.239	835000	328600	1163600	52.709	(-)4.530
Total Public Shareholding (B)=(B)(1) + (B)(2)	934500	465300	1399800	63.408	835000	464800	1299800	58.780	(-)4.530

C.Shares held by Custodian for GDRs & ADTRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1742300	464800	2207600	100.00	1742800	464800	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	148910	6.745	-	-	-	-	(-)6.745
2	Siddhant Agarwal	-	-	-	148910	6.745	-	6.745
3	Talwar Steels (P) Ltd	501890	22.735	-	601890	27.264	-	4.529
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.)	100000 (30/03/17) Creeping acquisition	4.53	907800	41.122
	At the end of the year	907800	41.122	907800	41.122

**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	Hariom Agro Foods (P) Ltd	200000	9.060	200000	9.060
3	J M Trustee Co Ltd	136200	6.170	136200	6.170
4	Kamalpur Finance Ltd	200000	9.060	100000	4.530
5	Kanupriya Agarwal	30000	1.359	30000	1.359
6	Meghna Shah	25000	1.132	25000	1.132
7	Nirmal Kumar Agarwal	40000	1.812	40000	1.812
8	Sanjay Kumar Agarwal	100000	4.530	100000	4.530
9	Sapna Agarwal	99200	4.494	99200	4.494
10	Utsav Industries (P) Ltd	96383	4.366	96383	4.366
	At the end of the year	960521	43.510	860521	38.980

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	148910	6.745	148910	6.745
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-148910 13/05/17	-6.745	-	- (Trfd to Siddhant Agarwal upon death of Sanwarmal Agarwal)
	At the end of the year	-	-		

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

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

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	----	---	
1	Gross salary					
	(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)	-	-	-	-	-
	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	-	-	60,645	-
	(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)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Kolkata
Dated : 10th Day of August, 2017

For and on behalf of the Board
Suman Agarwal
(DIN : 06955583)

For and on behalf of the Board
Vinay Kumar Agarwal
(DIN: 00149999)

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 31st March 2017.

Place : Kolkata

SUMAN AGARWAL
(DIN : 06955583)

Dated : 10th day of August 2017

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 31st March 2017 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
(DIN : 06955583)

Dated : 10th day of August 2017

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, 2017 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 31st March, 2017, and its profit 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 : 25th 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 2017 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 2017, 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 : 25th May, 2017

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 31st March, 2017. 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 31st 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 : 25th May, 2017

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 2017

	Notes	AS AT 31-03-2017	AS AT 31-03-2016
EQUITY AND LIABILITIES			
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	(1,88,07,430)	(1,91,48,572)
Money Received against Share Warrants		-	-
Sub Total – Shareholders' Fund		95,39,414	91,98,272
Share Application Money Pending Allotment		-	-
Non Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Sub Total – Non Current Liabilities		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities	3	76,933	52,896
Short Term Provisions	4	77,000	-
Sub Total – Current Liabilities		1,53,933	52,896
		=====	=====
		96,93,347	92,51,168
		=====	=====
ASSETS			
Non-current Assets			
Fixed Assets		-	-
Goodwill & Other Intangible Assets		-	-
Long Term Loans & Advances	5	52,17,000	16,17,000
Non-current Investments	6	16,08,625	55,08,625
Deferred Tax Assets (Net)		-	-
Other Non Currents Assets		-	-
Sub Total – Non Current Assets		68,25,625	71,25,625
Current Assets			
Trade Receivables	7	7,30,159	2,56,891
Inventories	8	16,13,892	14,85,535
Other Current Assets	9	1,50,812	16,649
Cash & Bank Balances	10	3,72,859	3,66,468
Short Term Loans & Advances		-	-
Other Current Assets		-	-
Sub Total – Current Assets		28,67,722	21,25,543
		=====	=====
		96,93,347	92,51,168
		=====	=====

Place : Kolkata

Dated : 25th May 2017

For B K Tibrewal & Associates

Firm's Registration No - 322783E

Chartered Accountants

BHAGIRATH KUMAR TIBREWAL

Proprietor

Mem No - 053582

Directors

VINAY KUMAR AGARWAL (DIN :00149999)

SUMAN AGARWAL (DIN : 06955583)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2017

	Notes	CURRENT YEAR	PREVIOUS YEAR
R E V E N U E			
Revenue from Operation	11	10,22,941	6,16,658
Other Income	12	23,890	28,729
		=====	=====
		10,46,831	6,45,387
		=====	=====
E X P E N S E S			
Employee Benefit Expenses	13	67,903	2,27,769
Other Expenses	14	4,51,662	4,22,380
Depreciation		-	-
		=====	=====
		5,19,565	6,50,149
		=====	=====
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX		5,27,266	(4,762)
Exceptional Items		(1,08,685)	-
PROFIT BEFORE TAX		4,18,581	
Add/(Less) : Prior Period Adjustment		(439)	(379)
Less : TAX EXPENSES		77,000	-
		=====	=====
PROFIT/(LOSS) AFTER TAX		3,41,142	(5,141)
		=====	=====
Earnings Per Share			
Basic		0.15	(0.00)
Diluted		0.15	(0.00)

Place : Kolkata

Dated : 25th May 2017

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

Directors

VINAY KUMAR AGARWAL (DIN :00149999)
SUMAN AGARWAL (DIN : 06955583)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2017

	(Rupees)	(Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax	3,41,142	3,41,142
Adjustments for :-		
Depreciation	-	-

Operating Profit/(Loss) before working capital changes		3,41,142
Adjustments for :-		
Current Assets	(7,35,788)	
Trade & Other Payables	1,01,037	(6,34,751)
	-----	-----
Net Cash Flow from Operations		(2,93,609)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed assets	-	
(Increase)/Decrease in Investments & Non Current Assets	3,00,000	3,00,000
	-----	-----
Net Cash Flow from Investing Activities		-
C. CASH FLOW FROM FINANCING ACTIVITIES		-
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		6,391
		=====
Cash & Cash Equivalents as at 31.03.2017	3,72,859	
Cash & Cash Equivalents as at 31.03.2016	3,66,468	

Place : Kolkata

Dated : 25th May 2017

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

Directors

VINAY KUMAR AGARWAL (DIN :00149999)
SUMAN AGARWAL (DIN : 06955583)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
1. SHARE CAPITAL		
Authorised		
60,00,000 Equity Shares of Rs. 10/- each (60,00,000)	6,00,00,000 =====	6,00,00,000 =====
Issued Subscribed & Paid up		
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 31.03.2017		As at 31.03.2016	
	No of Shs	% holding	No of Shs	% holding
Sanwarmal Agarwal	-	-	148910	6.75%
Siddhant Agarwal	148910	6.75%	-	-
Talwar Steels (P) Ltd	601890	27.26%	501890	22.73%
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	100000	4.53%	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	
	31.03.2017	31.03.2016
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				
2. RESERVES & SURPLUS						
Profit & Loss Account						
Opening Balance at the beginning of the year	(1,91,48,572)	(1,91,43,431)				
Add/(Less) : Surplus/(Deficit) during the year	3,41,142	(5,141)				
	=====	=====				
Closing Balance at the end of the year	(1,88,07,430)	(1,91,48,572)				
	=====	=====				
3. OTHER CURRENT LIABILITIES						
Current Liabilities (For Expenses)						
	76,933	52,896				
	=====	=====				
	76,933	52,896				
	=====	=====				
4. PROVISION FOR INCOME TAX						
Income Tax Payable						
	77,000	-				
	=====	=====				
	77,000	-				
	=====	=====				
5. LONG TERM LOANS & ADVANCES						
Loans (Unsecured considered good)						
	52,00,000	16,00,000				
Telephone Deposit	17,000	17,000				
	=====	=====				
	52,17,000	16,17,000				
	=====	=====				
6. NON CURRENT INVESTMENTS						
=====						
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	16000	55000	16,00,000	55,00,000
					=====	=====
					16,08,625	55,08,625
					=====	=====
7. TRADE RECEIVABLES						
Sundry Debtors (Less than six months)						
					7,30,159	2,56,891
					=====	=====
					7,30,159	2,56,891
					=====	=====
8. INVENTORIES						
Opening Stock						
					14,85,535	15,34,577
Add/(Less) : Increase/(Decrease) in Stock in Trade					1,28,357	(49,042)
					=====	=====
Closing Stock in Trade					16,13,892	14,85,535
					=====	=====

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
9. OTHER CURRENT ASSETS		
Tax Deducted at Source	83,128	16,210
Interest Accrued but not due	67,684	-
MAT Credit	-	439
	=====	=====
	1,50,812	16,649
	=====	=====
10. CASH & BANK BALANCES		
Cash in hand	1,48,000	1,78,484
Balance at Scheduled Banks	2,24,859	1,87,984
	=====	=====
	3,72,859	3,66,468
	=====	=====
11. INCOME FROM OPERATIONS		
Sale of Shares	31,10,722	1,73,417
Less : Purchases	31,00,967	-
Add/(Less) : Increase/(Decrease) in Stock in Trade	1,28,357	(49,042)
	=====	=====
Profit from Share Dealings	1,38,112	1,24,375
Consultancy Fees Received	7,32,150	3,28,163
Interest Received (TDS Rs. 9,913/-, Previous Year Rs. 16,210/-)	1,52,679	1,64,120
	=====	=====
	10,22,941	6,16,658
	=====	=====
12. OTHER INCOME		
Dividend Received	23,890	28,729
	=====	=====
	23,890	28,729
	=====	=====
13. EMPLOYEE BENEFIT EXPENSES		
Salary to Director	-	1,25,000
Salary to Others	67,903	1,02,769
	=====	=====
	67,903	2,27,769
	=====	=====
14. OTHER EXPENSES		
General Charges	16,278	13,428
Printing & Stationery	-	600
Traveling & Conveyance	7,480	6,790
Press & Website Expenses	12,360	9,680
Postage & Courier	2,047	6,020
Rent & Office Maintenance	81,502	49,935
Bank & DMAT Charges	1,497	2,231
Filing & Listing Fees	2,84,155	2,93,300
Rates & Taxes	12,500	2,500
Share Registrar Fees	18,843	22,896
Audit Fees	15,000	15,000
	-	-
	=====	=====
	4,51,662	4,22,380
	=====	=====

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 demuniton 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 31.03.2017		For year ended on 31.03.2016	
	QTY	AMOUNT	QTY	AMOUNT
SHARES :-				
Opening Stock	27,682	14,85,535	29,282	15,34,577
Purchases	92,700	31,00,967	-	-
Sales	79,355	31,10,722	1600	1,73,417
Closing Stock	41027	16,13,892	27682	14,85,535

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
S M Estate & Properties (P) Ltd Rent Paid Rs. 30,000/-
 - Disclosure in respect of Specified Bank Notes

	SBNs	Other Denomination Notes & Coins	Total
Closing Cash in habd as on 08.11.2016	NIL	13,438	13,438
Permitted Receipts	NIL	40,000	40,000
Permitted Payments	NIL	9,332	9,332
Closing Cash in hand as on 30.12.2016	NIL	44,106	44,106
- 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	3,41,142	(5,141)
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)	0.15	0.00
- Corresponding figures of the previous year have been regrouped to confirm with this year's grouping wherever necessary.

Place : Kolkata

Dated : 25th May 2017

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

Directors

VINAY KUMAR AGARWAL (DIN :00149999)
SUMAN AGARWAL (DIN : 06955583)

ROUTE MAP TO VENUE OF AGM

ESPLANADE
METRO
STATION

JAWAHARLAL NEHRU ROAD

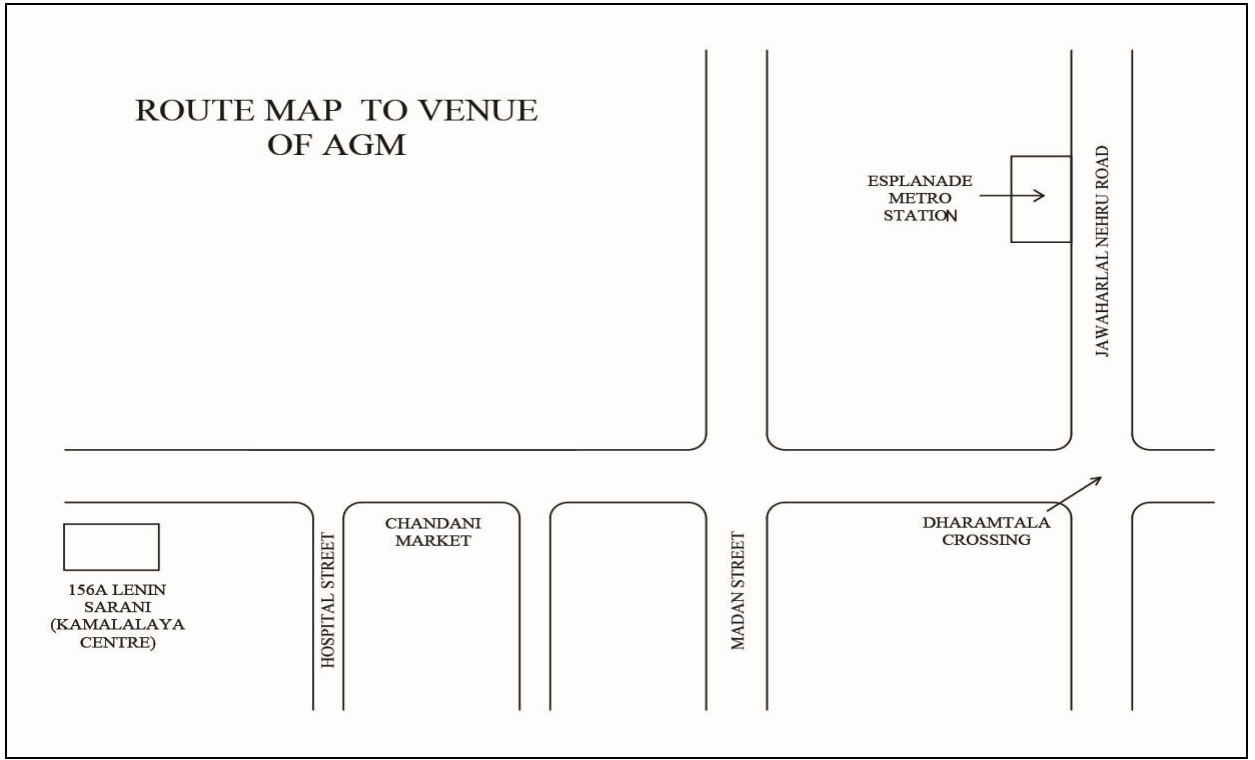
156A LENIN
SARANI
(KAMALALAYA
CENTRE)

HOSPITAL STREET

CHANDANI
MARKET

MADAN STREET

DHARAMTALA
CROSSING



SPEED POST/COURIER

If undelivered please return to :-

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