

**31st
Annual Report
2020-21**



**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

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31st ANNUAL GENERAL MEETING

Day	: Thursday
Date	: 30 th September, 2021
Venue	: 601 Ambuja Neotia Ecocentre EM-4, EM Block, Sector V Kolkata – 700 091
Mode	: Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Time	: 12:30 PM

BOARD OF DIRECTORS

Vinay Kumar Agarwal
Suman Agarwal
Sandeep Kedia
Sujit Sarkar

*Chairman & Managing Director
Director*

Independent Director

Independent Director

(upto 24/09/2020)

Independent Director

(wef 24/09/2020)

Puneet Gupta

CHIEF FINANCIAL OFFICER

Samir Chakraborty

(Since deceased on 17/05/2021)

COMPANY SECRETARY

Nidhi Jasrasaria

AUDITORS

J Gupta & Co LLP
Chartered Accountants
Mezzanine Floor
25, Jawaharlal Nehru Road
Kolkata – 700 087

SECRETARIAL AUDITORS

Manoj Shaw & Co
Poddar Court, 18 Rabindra Sarani
Gate No 1, Room No 331
Kolkata – 700 001

LEGAL ADVISORS

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

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

601 Ambuja Neotia Ecocentre
EM-4, EM Block, Sector V
Kolkata – 700 091

**REGISTRAR & SHARE
TRANSFER AGENTS**

Niche Technologies (P) Ltd.
3A Auckland Place, 7th Floor
Kolkata – 700 017

CORPORATE IDENTITY NO

L15100WB1989PLC046886



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 601 Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata – 700 091

Tel : 033-46039630, Email : investor.thirdwave@gmail.com

Website : www.twfil.com

CIN : L15100WB1989PLC046886

NOTICE

Notice is hereby given that the 31st Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Thursday, 30th September, 2021 at 12:30 P.M through Video Conferencing (VC) Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss & Cash Flow Statement for the financial year ended 31st March, 2021 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 consider and if thought fit, to pass with or without modification(s) the following as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. J Gupta & Co. LLP, Chartered Accountants (ICAI Registration no. 314010E), be and are hereby re-appointed as Statutory Auditors of the Company upon completion of their term as Statutory Auditors of the Company upto 31st Annual General Meeting of the Company.”

“FURTHER RESOLVED THAT M/s. J Gupta & Co. LLP, Chartered Accountants (ICAI Registration no. 314010E), shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 36st Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2022 on such remuneration as may be fixed by the Board of Directors in consultation with the auditors.”

“FURTHER RESOLVED THAT the Board of Directors of Company be and are hereby authorized to file the necessary e-forms with the Registrar of the Companies and to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolutions.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the company is hereby accorded for appointment of Mr Puneet Gupta (DIN: 07597885), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, as an Independent, Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 24th September, 2020 until conclusion of 35th Annual General Meeting of the company and whose office shall not be liable to retire by rotation.”

5. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS

To consider and if thought fit, to pass, with or without modification(s), the following as a **Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules made thereunder and as amended from time to time, consent of the members be and hereby accorded to charge and receive in advance alongwith the request such fees which shall be equivalent to the actual expenses as estimated for dispatch of the documents in the desired mode as may be requested by a member and the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

Place : Kolkata

Date : 26th day of August, 2021

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Nidhi Jasrasaria
Company Secretary
(Mem No 040168)



NOTES:

- a. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for appointment /re-appointment at the Meeting are annexed hereto.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September, 2021 to Thursday 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
- c. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017 Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619, E-Mail: nichetechpl@nichetechpl.com
- d. 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 20th August, 2021. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.
- e. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- f. **Conduct of AGM through VC/OAVM:**

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- II. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members of the company.
- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.twfil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- VII. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



VIII. Voting through electronic means:

The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 31st 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 (“e-voting”) will be provided by Central Depository Services Limited (CDSL).

IX. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27.09.2021 and 9.00 a.m. (IST) and ends on 29.09.2021 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the day of the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders /Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
- (vi)
 - a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.
Date of Birth (DOB)	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
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <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 (v).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.



- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant **THIRDWAVE FINANCIAL INTERMEDIARIES LTD** on which you choose to vote.
- (xiv) 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.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-**
Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id. : nichetechpl@nichetechpl.com
2. **For Demat shareholders-**
Please provide Demat account no (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to RTA email id. : nichetechpl@nichetechpl.com
3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/Folio No. at investor.thirdwave@gmail.com from 27.09.2021 (9.00 a.m. IST) and ends on 29.09.2021 at (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxi) Note for Non- Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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 a Compliance User 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 linked in the login 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.
- Alternatively Non-Individual shareholders/ Body Corporate Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to shawmanoj2003@gmail.com with a copy marked to the Company at investor.thirdwave@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. 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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed on email to helpdesk.evoting@cdslindia.com or call 1800225533.

- (X) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (23rd September, 2021) only shall be entitled to avail the facility of e-voting.
- (XI) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- (XII) Mr. Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practicing Company Secretaries, Kolkata, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (XIII) The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (XIV) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.twfil.com and on Service Provider’s website www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Place : Kolkata
Date : 26th day of August, 2021

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Nidhi Jasrasaria
CompanySecretary
(Mem No 040168)



ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

SPECIAL BUSINESS:

ITEM No: 4

Appointment of Mr Puneet Gupta (DIN-07597885) as Non-Executive Independent Director of your company:

The Board at its meeting held on 24 September, 2020, on the recommendation of Nomination and Remuneration Committee has appointed Mr. Puneet Gupta as an Independent Director for a period of 5(five) years commencing from 24 September, 2020, subject to the approval of members in the ensuing Annual General Meeting of the Company.

The Board considers that his association would be immensely beneficial to the Company and it is desirable to avail services of Mr. Puneet Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Gupta as an Independent Director for a period upto 23 September 2025, for approval by the shareholders of the Company by means of ordinary resolution. Further, he shall not be liable to retire by rotation.

Mr. Gupta has given his consent to act as an Independent Director of the Company and has furnished requisite declaration confirming that he meet the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that he is not disqualified to be reappointed under Section 164 of the Act. The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Puneet Gupta for the office of Independent Director of the Company. In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director(s) pursuant to any SEBI Order. In the opinion of the Board, Mr. Puneet Gupta is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director.

A brief profile of Mr. Puneet Gupta including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Puneet Gupta, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the above resolution.

The Board recommends for approval of the ordinary resolution by the shareholders as set out under Item No.4 of the Notice.

ITEM No: 5

As per the provisions of sections 20 of the Companies Act, 2013, a document which are required to be served under the Act, may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his/her address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its annual general meeting. The Board has proposed to charge actual estimated expenses for the purpose.

Accordingly, the Board of Directors recommends the resolution set out in Item No. 5 for your approval by an Ordinary Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

**Details of Directors Proposed to be appointed/re-appointed at the Annual General Meeting:**

Pursuant to Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :-

Name of Director	SUMAN AGARWAL
Date of Birth / Age in years	53 Years
Date of Appointment	29/09/2014
Expertise in specific functional area (Experience in years)	Administration
Qualification	B.Com
Shareholding in the Company (either personally or on beneficial basis)	NIL
List of other Public Limited Companies in which Directorship held	NIL
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
Chairman/Member of the Committees of the Board of the Company	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	Spouse of Vinay Kumar Agarwal, Managing Director of the company
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Remuneration sought to be paid / last drawn	Rs. 30,000/-
Number of Board Meetings attended during the year	5 (Five)

Name of Director	PUNEET GUPTA
Date of Birth / Age in years	27 Years
Date of Appointment	24/09/2020
Expertise in specific functional area (Experience in years)	Finance, 8 years
Qualification	B.Com (Hons)
Shareholding in the Company (either personally or on beneficial basis)	NIL
List of other Public Limited Companies in which Directorship held	Sendoz Impex Ltd (Independent Director) Satvik Enterprises Ltd (Independent Director)
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
Chairman/Member of the Committees of the Board of the Company	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	None
Terms and conditions of appointment / re-appointment	Appointed fro 5 years not liable to retire by rotation
Remuneration sought to be paid / last drawn	Applicable Sitting Fees for attending Board Meetings
Number of Board Meetings attended during the year	2 (Two)



DIRECTOR’S REPORT

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2021.

FINANCIAL RESULTS:

	Year Ended 31-03-2021 (in Lacs)	Year Ended 31-03-2020 (in lacs)
Total Operating Income	113.12	499.36
Profit/(Loss) from Operations before Interest & Exceptional Items	(-)7.79	71.11
Interest	-	1.73
Profit/(Loss) from Ordinary Activities before Tax	(-) 7.79	69.38
Tax Expenses	-	11.56
Profit/(Loss) from Ordinary Activities after Tax	(-)7.79	57.82
Exceptional Items	-	-
Net Profit/(Loss) during the period	(-)7.79	57.82

OPERATIONS:

During the year your company participated in Capital Market with investments in listed securities utilizing unused surplus funds from business of the company. The Company has identified opportunities in food and beverage business and started with trading of pulses. The Company is actively indulging into development of snacking business. However due to Covid-19 development of snacking business could not get enough pace.

DIVIDEND:

The Board considered it to be prudent to conserve the resources for the Company’s growth and expansion and accordingly does not recommend payment of any dividend on the equity shares for the financial year under review.

TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable or material weakness in the design or operation was observed.

MANAGEMENT DISCUSSION & ANALYSIS:

Industry Structure and Development:

The Company is currently exploring in Food and Beverages Industry. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition. The Indian food processing industry accounts for 34 per cent of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Opportunities & Threats, Trends & Strategies:

- Opportunities of Food and Beverage Industry:
 - Online Store & Delivery
Most of the world-leading brands in the food and beverage industry are converting their business online where people would have the option to choose any of their favorite food items and place their order for delivery.
 - Technology to Reduce Cost
If the food and beverage industry adopts technology in the maintenance of recording, smart broiler and ovens in the kitchen, and online ordering system, then the whole business would become efficient, there won’t be any delaying cost or kitchen-related safety incidents.
 - Higher Income
The income of the ordinary working class has been increasing for the past few years, it’s because of wage laws. When people have extra money, then they would spend by eating well. More sales mean more profit.
 - Higher Population
Population across has been increasing across the world. Although it has many disadvantages, it’s beneficial for the food and beverage industry. It is because a higher population means more people to feed, more people means more sales.



- Threats of Food and Beverage Industry:
 - Competition
Technology and online shopping have made the entrance into this industry quite easier. Resultantly, the food and beverage industry has become very competitive.
 - Fewer suppliers
Since the market is very competitive, but the supplying sources of raw material are limited.
 - Customers' Changing Tastes
Since the market is crowded with many competitors and customers have many options to order the same product.
 - COVID-19
A recent wave of Coronavirus (COVID-19) has caused the lockdown everywhere. The food and beverage industry has been badly affected by it.

- Trends & Strategies of the Food and Beverage Industry:
 - Strong Distribution Network
A very good distribution system makes the products available to the customers regardless of their location.
 - Costing
Cheap prices make products affordable to customers.
 - Relations with Suppliers
When you have reliable suppliers, then you wouldn't face shortages and delays in the delivery of products.
 - Influence of Social Media
With the help of social media we can reach a higher customer base.

Outlook:

Trading sales this year is were affected due to ongoing pandemic however growth in sales is likely to be spurred in future years. Outlook for the current year remains moderate due to intermitant lockdowns and disruptions due to outbreak of Coved-19.

Internal Control System:

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

Risks & Concerns:

The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials. The management is seized of assessing such risks and takes measures to address the same.

Human Resources Development:

The Company appreciates that human assets constitute the driving force behind the company's growth plans. The Company has, during the previous year, continued to have good industrial relations with its employees. Your Company would like to record the whole-hearted support and dedication received from the employees at all levels.

Cautionary Statement:

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

LISTING:

The Equity Shares of the Company are listed at Bombay Stock Exchange (BSE). Listing fees for 2021-22 for the Stock Exchange have been paid.

OPEN OFFER BY ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LTD :

On 30th June, 2020 M/s Zhongmin Guoen Industrial Group (UK) Ltd has entered into Share Purchase Agreement (SPA) with the Promoter Group to acquire 10,07,800 Equity Shares of the Company @ Rs 17/- per Equity Shares. Consequently they made Open Offer on 1st July, 2020 to acquire 647900 Equity Shares of the Company @ Rs. 17/- per Equity Share from the Public Category. However such acquisition of shares is subject to approval from Department for Promotion of Industry & Internal Trade (DPIIT), Government of India. However such approval from DPIIT is still in process and awaited for clearance.

DEMATERIALIZATION OF SHARES:

100% of the shareholding of the promoters of the Company is in dematerialization form as on 31st March, 2021. The Company's Registrar's and Share Transfer Agents are M/s Niche Technologies Private Limited having their office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

**NUMBER OF BOARD MEETINGS:**

The Board of Directors met 6 times in the financial year ended 31st March 2021. The details of the Board meeting and the attendance of the Directors are as given below:

SR. NO.	DATE OF MEETING	NAMES OF DIRECTORS PRESENT
1	25.06.2020	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Sujit Sarkar
2	09.07.2020	Vinay Kumar Agarwal, Sandeep Kedia & Sujit Sarkar
3	06.08.2020	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Sujit Sarkar
4	24.09.2020	Vinay Kumar Agarwal & Suman Agarwal & Sandeep Kedia
5	12.11.2020	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta
6	11.02.2021	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs Suman Agarwal retires at the ensuing Annual General Meeting and being eligible recommended for re-appointment.

Mr. Vinay Kumar Agarwal is the Managing Director of the Company. Mr Samir Chakraborty is the Chief Financial Officer and Ms Nidhi Jasrasaria is the Company Secretary and Compliance Officer of the Company. There has been no changes in the KMP during the year. However on 17th May, 2021 Mr Samir Chakraborty expired thereby Chief Financial Officer post was vacated and subsequently filled up within stipulated time.

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

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).

The Independent Directors have confirmed and declared that they are not disqualified to act as Independent Directors in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013, making them eligible to act as Independent Directors.

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, 2021, 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 has 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.

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.

COMMITTEES OF THE BOARD:

The Board has constituted the Audit Committee, Nomination & Remuneration Committee and 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.

The details of composition and meetings of the Committees are as given below:

COMMITTEE	COMPOSITION	DATES OF MEETINGS
AUDIT COMMITTEE	Sujit Sarkar, Sandeep Kedia & Vinay Kumar Agarwal Sandeep Kedia, Puneet Gupta & Vinay Kumar Agarwal	25/06/2020, 06/08/2020, 12/11/2020 & 11/02/2021
NOMINATION & REMUNERATION COMMITTEE	Suman Agarwal, Sandeep Kedia & Sujit Sarkar Suman Agarwal, Sandeep Kedia	25/06/2020 24/09/2020
INDEPENDENT DIRECTORS COMMITTEE	Sandeep Kedia & Sujit Sarkar	06/08/2020
STAKEHOLDER RELATIONSHIP COMMITTEE	Vinay Kumar Agarwal, Sandeep Kedia & Sujit Sarkar	25/06/2020

AUDITORS:

M/s. J Gupta & Co. LLP, Chartered Accountants (FRN 314010E), were appointed as statutory auditors of the Company at the previous Annual General Meeting of the Company held on 30th August, 2019, till the conclusion of 31st Annual General Meeting to be held for the financial year 2020-21. The Audit Committee and the Board of Directors at their meeting held on 06th August, 2021 recommended their re-appointment for a further period of 5 (five) years starting from conclusion of AGM-2021 till conclusion of Annual General Meeting of the company to be held for the year ending on 31st March 2026. M/s J Gupta & Co. LLP, Chartered Accountants has expressed their willingness to be re-appointed for a period of 5 (Five) years.

AUDITORS’ REPORT:

The Statutory Auditors of the Company have submitted their Report on the accounts of the Company for the accounting year ended 31st March 2021. 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. The auditor’s report is annexed herewith.

SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has appointed M/s Manoj Shaw & Co., Practicing Company Secretary, as the “Secretarial Auditor” of the Company to conduct Secretarial Audit for the financial year ended 31st March 2021 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. The observations made by the secretarial auditor in its report has been noted down by the Board and shall be taken care of in future.

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

MATERIAL CHANGES OCCURRED AFTER THE END OF FINANCIAL YEAR:

The Reserve Bank of India (RBI) has cancelled registration of the Company as Non Banking Financial Company and the Board decided not to continue NBFC business.

There were no material changes and commitments affecting the financial position of the Company occurring between 31st March 2020 and the date of this Report.

The Company has discontinued NBFC business and focusing on Food and Beverage business.

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 except cancellation of certificate of registration by Reserve Bank of India (RBI) as already disclosed in the foregoing paragraphs.

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 earnings and outgoing during the year.



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. The CFO of the Company, Mr. Samir Chakraborty, was the compliance officer for VIGIL MECHANISM for the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiative as the said provisions are not applicable to the Company.

RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk, threatening the company's existence are minimal.

STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Board carried out the performance evaluation of its own and that of its Individual Directors through the Nomination and Remuneration Committee of the Board ("the Committee"), duly constituted by the Board for the above purpose, amongst others, in terms of the Act.

During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the Directors to be fulfilling the above criterions.

The Board also conducted the performance evaluation of its various Committees, based on references made to the Committees, in terms of the Act and found the performance to be satisfactory.

CONTRACTS AND ARRANGEMENTS WITH 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. The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of law and policy. 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 in note no. VI

EXTRACT OF ANNUAL RETURN U/S 92(3):

An extract of Annual Return as on the financial year ended on March 31, 2021 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out as an Annexure- B to the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

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 Thousand Only) divided into 22,07,600 fully paid up Equity Shares of Rs. 10/- each.

PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure- C. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

CORPORATE WEBSITE:

The Company maintains a website www.twfil.com where detailed information of the Company and its product are provided.

DISCLOSURE UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULE, 2014:

- a) Financial summary or highlights: As detailed under the heading 'Summary of Financial Results'
- b) Change in the nature of business, if any: None
- c) Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year:
Sujit Sarkar – Expiry of Term of Independent Director on 24/09/2020, Puneet Gupta – Appointed as Independent Director on 24/09/2020
- d) Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year- NIL- The Company does not have any subsidiary.



- e) Details relating to deposits: There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- f) Details of Significant and Material Orders passed by the regulators / Courts / Tribunals impacting the going concern status and your Company's operations in future: No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Company's operations in future.
- g) Adequacy of Internal Financial Control: 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.

CORPORATE GOVERNANCE:

The provisions of Regulation 15(2) read with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance is not attached herewith.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014:

The Company has stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct.

APPRECIATION:

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

Place : Kolkata
Dated : 24th June 2021

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

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



Annexure-A

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 LTD.

Unit-601, Ambuja Neotia Ecocentre,

EM-4, EM Block, Sector V,

Kolkata- 700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **THIRDWAVE FINANCIAL INTERMEDIARIES LTD.** (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 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021 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 the Company for the financial year ended 31st March, 2021 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 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, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (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;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).



We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations 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 SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India, to the extent possible.
- (ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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.

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, *however, the company does not have a minimum of 2/3rd directors of its strength as rotational directors as required under section 152 of the Companies Act, 2013*

The changes in the composition of the Board of Directors that took place during the period under review were 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.

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

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 accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs :-

- Approval by way of special resolution for changing the place of keeping Register of members, Index of Members and Share Transfer Books and other statutory records by the Registrar & Share Transfer Agents.

Place: Kolkata

Date: 24.06.2021

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
UDIN: F005517C000506204

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 to MR-3)
Annexure – A

To,
The Members
THIRDWAVE FINANCIAL INTERMEDIARIES LTD.
Unit-601, Ambuja Neotia Ecocentre,
EM-4, EM Block, Sector V,
Kolkata- 700091

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

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.

Place: Kolkata
Date: 24.06.2021

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



Annexure B

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
30th ANNUAL REPORT 2019-2020**

EXTRACT OF ANNUAL RETURN – Form MGT-9 As on financial year ended on 31.03.2021

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	L15100WB1989PLC046886
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	601 Ambuja Neotia Ecocentre, EM-4, Sector V, Kolkata – 700 091 Tel : 033-46039630, Email : investor.thirdwave@gmail.com
6.	Whether listed company	LISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED 3A Auckland Place, Room No 7A&7B, 7 th Floor KOLKATA – 700017. PHONE NO. 03322806616/17

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	TRADING IN SHARES TRADING IN PULSES	67120 52201	82.53% 17.47%

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 2020]				No. of Shares held at the end of the year [As on 31-March -2021]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
Indian									
a) Individual/ HUF	148910	-	148910	6.75	148910	-	148910	6.75	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	858890	-	858890	38.91	858890	-	858890	38.91	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	100780	-	1007800	45.65	1007800	-	1007800	45.65	-



B.PUBLIC SHAREHOLDING									
1.Institutions									
(a)Mutual Funds	-	136200	136200	6.17	-	136200	136200	6.17	-
(b)Banks/FI	-	-	-	-	-	-	-	-	-
©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	385802	10000	395802	17.929	335689	10000	345689	15.659	-2.270
(ii)Overseas	-	-	-	-	-	-	-	-	-
(b)Individuals									
(i)Individual Shareholders holding nominal Share capital upto Rs.1 Lakh	59068	21900	80968	3.668	79925	21900	101825	4.612	0.944
(ii)Individual Shareholders holding nominal Share capital in excess to Rs.1 Lakh	289200	296000	585200	26.508	399985	216000	615985	27.903	1.395
©Others (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	101	-	101	0.005	0.005
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1630	-	1630	.0740	-	-	-	-	-0.074
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub- total (B)(2) :-	735700	327900	1063600	48.179	815700	247900	1063600	48.179	-
Total Public Shareholding (B) =(B)(1) + (B)(2)	735700	464100	1199800	54.349	815700	384100	1199800	54.349	-

C.Shares held by Custodian for GDRs & ADTRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1743500	464100	2207600	100.00	1823500	384100	2207600	100.00	-



B. Shareholding of Promoter:-

SN	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	Siddhant Agarwal	148910	6.75	-	148910	6.75	-	-
2	Patriach Developers (P) Ltd	701890	31.79	-	701890	31.79	-	-
3	Prudent Man & Ind Con (P) Ltd	157000	7.11	-	157000	7.11	-	-

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	1007800	45.65	1007800	45.65
	Date wise Changes during the year	-	-	-	-
	At the end of the year	1007800	45.65	1007800	45.65

D. Shareholding Pattern of top ten Shareholders:

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
	Changes during the year				
	26/06/2020 – Transfer	-24558	1.112	9180	0.416
	30/06/2020 - Transfer	-9180	0.416	0	0.000
2	Hariom Agro Foods (P) Ltd	200000	9.060	200000	9.060
3	Impression Tradelinks (P) Ltd	22000	0.997	22000	0.997
4	J M Trustee Co Ltd	136200	6.170	136200	6.170
5	Manav 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	Prerit Jaysukhlal Doshi	0	0	0	0
	Changes During the year				
	17/07/2020 – Transfer	10000	0.453	10000	0.453
	24/07/2020 – Transfer	9409	0.426	19409	0.879
	07/08/2020 – Transfer	14425	0.653	33834	1.533
	14/08/2020 – Transfer	6752	0.306	40586	1.838
	21/08/2020 – Transfer	400	0.018	40986	1.857
	28/08/2020 – Transfer	159	0.007	41145	1.864
	04/09/2020 – Transfer	-429	0.019	40716	1.844
	11/09/2020 – Transfer	44	0.002	40760	1.846
	18/09/2020 – Transfer	352	0.016	41112	1.862
	25/09/2020 – Transfer	1306	0.059	42418	1.921
	02/10/2020 – Transfer	800	0.036	43218	1.958
	09/10/2020 – Transfer	499	0.023	43717	1.980
	06/11/2020 – Transfer	103	0.005	43820	1.985
	13/11/2020 – Transfer	111	0.005	43931	1.990
	20/11/2020 – Transfer	6508	0.295	50439	2.285
	04/12/2020 – Transfer	-139	0.006	50300	2.278



	11/12/2020 – Transfer	-80	0.004	50220	2.275
	18/12/2020 – Transfer	-6368	0.288	43852	1.986
	25/12/2020 – Transfer	-4039	0.183	39813	1.803
	08/01/2021 – Transfer	-38	0.002	39775	1.802
	15/01/2021 – Transfer	-326	0.015	39449	1.787
	22/01/2021 – Transfer	102	0.005	39551	1.792
	05/02/2021 – Transfer	149	0.007	39700	1.798
	12/02/2021 – Transfer	11160	0.506	50860	2.304
	19/03/2021 – Transfer	5	0.000	50865	2.304
	26/03/2021 – Transfer	88	0.004	50953	2.308
	At the end of the year			50953	2.308
9	Sanjay Kumar Agarwal	100000	4.530	100000	4.530
10	Sapna Agarwal	99200	4.494	99200	4.494
11	Shiv Bhagwan Agarwal	0	0	0	0
	Changes During the year				
	26/06/2020 – Transfer	15000	0.679	15000	0.679
	30/06/2020 – Transfer	6000	0.272	21000	0.951
	03/07/2020 – Transfer	10000	0.453	31000	1.404
	14/12/2020 – Transfer	-2000	0.091	29000	1.314
	15/01/2021 – Transfer	-620	0.028	28380	1.286
	At the end of the year			28380	1.286
12	Utsav Industries (P) Ltd	96383	4.366	96383	4.366
	At the end of the year	782521	35.447	828116	37.512

(Other than Directors, Promoters and Holders of GDRs and ADRs)

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	Sandeep Kedia				
	At the beginning of the year	99	0.004	-	
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	
	At the end of the year	-	-	99	0.004



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)	-	NIL	-	NIL

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
		MD	WTD	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000/-	-	-	-	9,00,000/-
	(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	30,000	-	-	-	30,000
	Total (A)	9,30,000	-	-	-	9,30,000
	Ceiling as per the Act					



VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

B. Remuneration to other directors : (Rs.)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Puneet Gupta	Sandeep Kedia	Sujit Sarkar	
1	Independent Directors				
	Fee for attending board committee meetings	15,000	30,000	15,000	60,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

C. Remuneration to other directors : (Rs.)

SN.	Particulars of Remuneration	Name of Directors Suman Agarwal	Total Amount
	Commission	-	-
	Others, Please Specify	30,000 (Sitting Fees)	30,000
	Total (2)	-	-
	Total (B) = (1+2)	30,000	30,000
	Total Managerial Remuneration	-	-
	Overall Ceiling as per Act	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	Gross salary	-	1,20,000	95,226	2, 15,226
	(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	-	1,20,000	95,226	2,15,226

**IX. 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 : 24th June 2021

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

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

**ANNEXURE C****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2020-21 (Rs.)	% increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	Vinay Kumar Agarwal, Managing Director	9,00,000/- (Excl Rs. 30,000/- towards sitting fees)	NIL	2.40
2.	Samir Chakraborty, Chief Financial Officer	95,226/-	NIL	0.26
3.	Nidhi Jasrasaria, Company Secretary	1,20,000/-	NIL	0.32

Note: No other Director other than the Managing Director received any remuneration other than sitting fees during the financial year 2020-21.

i) In the financial year, there was an increase of 0.8% in the median remuneration of employees.

ii) There were 4 (Four) permanent employees on the rolls of Company as on March 31, 2021.

iii) The Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2020-21 was NIL whereas there decrease in the managerial remuneration for the same financial year was NIL.

iv) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2021 is as per the Remuneration Policy of the Company



J Gupta & Co LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

The Members,
Thirdwave Financial Intermediaries Limited,

Report on the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of **Thirdwave Financial Intermediaries Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("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 March 31, 2021:

- i) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2021.
- ii) In the case of the statement of profit and loss of the loss for the year ended on that date.
- iii) In the case of the statement of cash flow for the year ended on that date.
- iv) In the case of the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

"We have nothing to report in this regard."

Management's 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 standalone 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 the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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 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, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial results.

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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.



We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, 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 written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - 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), 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 which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations give to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Kolkata
Date: 24th June 2021

For J GUPTA & CO LLP
Chartered Accountants
Firm Registration Number: 314010E/E300029
LLP NO. : AAM-2652
Nancy Murarka
Partner
M. No: 067953
UDIN: 20067953AAAABP4733



ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Referred to in Paragraph 1 under section “Report on Other Legal and Regulatory Requirements”, of our report of even date

1. The company did not have any fixed asset during the year.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. As per information and explanations given to us, the company has made proper disclosure for loans granted to Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
 - i. The terms of such loans are not prejudicial to company’s interest.
 - ii. The repayment and its receipt are proper.
 - iii. There are no loans repayment outstanding for more than 90 days and there is no outstanding loan taken or given at the year end.
4. 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 Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.
8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is *not a Nidhi company*. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.



13. In our opinion and according to 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 details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: 24th June 2021

For J GUPTA & CO LLP
Chartered Accountants
Firm Registration Number: 314010E/E300029
LLP NO. : AAM-2652
Nancy Murarka
Partner
M. No: 067953
UDIN: 20067953AAAABP4733



ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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 31st March, 2021 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 (GAAP), and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized 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, to the best of our information and according to the explanations given to us, 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 31st March, 2021, 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.

Place: Kolkata
Date: 24th June 2021

For J GUPTA & CO LLP
Chartered Accountants
Firm Registration Number: 314010E/E300029
LLP NO. : AAM-2652
Nancy Murarka
Partner
M. No: 067953
UDIN: 20067953AAAABP4733

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	NoteNo.	Figures as at 31.03.2021	Figures as at 31.03.2020
I. ASSET			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			-
(b) Capital work-in-progress			
© Intangible assets			
(d) Financial Assets			
(i) Investments	2		-
(ii) Trade receivables	3		-
(iii) Loans & Advances	4		-
(iv) Others Financial Assets			-
(e) Deferred tax assets (net)			
(f) Other non-current assets			-
(2) Current Assets			
(a) Inventories	5	37,97,800	-
(b) Financial Assets			
Investments	2	-	
(ii) Trade receivables	3	2,47,237	-
(iii) Cash and cash equivalents	6	97,65,166	1,51,33,059
(iv) Bank balances other than (iii) above			
(v) Loans & Advances	4	-	-
(vi) Others Financial Assets		-	-
© Current Tax Assets (Net)			
(d) Other current assets	7	1,30,515	7,53,959
Total		1,39,40,718	1,58,87,018
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	2,83,46,844	2,83,46,844
(b) Other Equity			
(i) Reserve & Surplus	9	-1,44,56,833	-1,36,77,534
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	
(ii) Trade payables	11		
Total outstanding dues of Micro enterprise and Small enterprises			
Total outstanding dues of creditors other than Micro enterprises and Small enterprises			
(iii) Other financial liabilities			-
(b) Provisions			-
© Employees Benefit Obligations			-
(d) Deferred tax Liabilities (Net)			-
(e) Other Non-Current Liabilities			-
(f) Inter Unit Balances			-
(3) Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	
(ii) Trade payables	11		
Total outstanding dues of Micro enterprise and Small enterprises			
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		50,707	61,707
(iii) Other financial liabilities			-
(b) Other current liabilities			-
© Provisions	12		11,56,000
(d) Employees Benefit Obligations			-
(e) Current Tax Liabilities (Net)			-
Total		1,39,40,718	1,58,87,018
Significant Accounting Polices and Notes to Accounts	1		
Notes are integral part of the Financial Statements			
This is the Balance Sheet referred to in our report of even date.			

For J Gupta & Co LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029
LLP NO. AAM-2652

Nancy Murarka
Partner
Membership No. 067953
UDIN No. 21067953AAAABP4733

Place: Kolkata
Dated: 24th June, 2021

For Thirdwave Financial Intermediaries Limited

Vinay Kumar Agarwal **Suman Agarwal**
Managing Director Director
DIN: 00149999 DIN: 06955583

Nidhi Jasrasaria
Company Secretary
PAN : AMUPJ9660K



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No	Figures as at 31.03.2021	Figures as at 31.03.2020
INCOME			
I. Revenue from operations	13	96,52,467	4,87,52,816
II. Other Income	14	16,59,730	11,82,873
III. Total Income (I +II)		1,13,12,197	4,99,35,689
IV. Expenses:			
Purchases of Stock-in-Trade	15	1,37,72,658	2,50,74,600
Changes in inventories of finished goods, Stock-in –Trade and work-in-progress		-37,97,800	1,52,45,275
Employee benefits expense	16	12,13,534	12,09,947
Finance costs	17	-	1,73,466
Operation Expenses	18	9,03,106	12,94,400
Total Expenses		1,20,91,498	4,29,97,687
V. Profit before exceptional and extraordinary items and tax	(III – IV)	-7,79,299	69,38,002
VI. Exceptional Items		-	-
VII. Profit before tax	(VII – VIII)	-7,79,299	69,38,002
VIII. Tax expense:			
(1) Current Tax			11,56,000
(2) Deffered Tax			-
(3) Mat Credit Entitlement			-
IX. Profit / (Loss) for the period from Continuing Operations	(VII-VIII)	-7,79,299	57,82,002
X. Profit/(loss) from Discontinued Operations		-	-
XI. Tax expense of Discontinued Operations		-	-
XII. Profit/(loss) from Discontinued operations (after tax)	(X-XI)	-	-
XIII. Profit/(loss) for the period	(IX+XII)	-7,79,299	57,82,002
XIV. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(a) Revaluation profit on revaluation of Quated Shares		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
XV. Total Comprehensive Income for the period	(XIII + XIV)	-7,79,299	57,82,002
XVI. Earning per equity share:			
(1) Basic		-0.35	2.62
(2) Diluted		-0.35	2.62
Significant Accounting Polices and Notes to Accounts	1		
This is the Profit & Loss referred to in our report of even date.		The notes are an integral part of the financial statements.	

For J Gupta & Co LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029
LLP NO. AAM-2652

Nancy Murarka
Partner
Membership No. 067953
UDIN No. 21067953AAAABP4733

Place: Kolkata
Dated: 24th June, 2021

For Thirdwave Financial Intermediaries Limited

Vinay Kumar Agarwal
Managing Director
DIN: 00149999

Suman Agarwal
Director
DIN: 06955583

Nidhi Jasrasaria
Company Secretary
PAN : AMUPJ9660K



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the year ended		For the year ended	
	31 st March, 2021		31 st March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities:				
Profit before exceptional items and tax		-7,79,299		69,38,002
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation / amortization				
(Profit) / Loss on Sale of Fixed Assets				
Interest Expense				
Interest Income				
Remeasurement of Net Defined Benefit Plans				
Provision for Doubtful Debts and Advances				
Provisions / Liabilities no longer required written back				
Unrealized foreign exchange (Gain) / Loss (net)				
		-		-
Operating Profit before working capital changes		-7,79,299		69,38,002
Movements in Working Capital				
Increase / (Decrease) in Trade Payables	-11,000		22,700	
Increase / (Decrease) in Long Term Provisions				
Increase / (Decrease) in Other Current Liabilities				
Increase / (Decrease) in Short Term Provisions				
Decrease / (Increase) in non-current Financial Assets				
Decrease / (Increase) in Other non-current assets				
Decrease / (Increase) in Other Bank Balances				
Decrease / (Increase) in Inventories	-37,97,800		1,52,45,275	
Decrease / (Increase) in Trade Receivables	-2,47,237		23,435	
Decrease / (Increase) in Short Term Loans				
Decrease / (Increase) in Other Financial Assets				
Decrease / (Increase) in Other Current Assets	6,23,443		-6,59,938	
		-34,32,594		1,46,31,472
Cash generated from / (used in) operations		-42,11,893		2,15,69,474
Direct Tax paid (Net of Refunds)		-11,56,000		
Cash flow before extraordinary item		-53,67,893		2,15,69,474
Extraordinary items		-		-
Net cash from / (used in) Operating Activities (A)		-53,67,893		2,15,69,474
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment / Intangible Assets including Capital Work-in-progress				
Proceeds from Sale of Property, Plant and Equipment				
Interest Received				
Net Cash from / (used in) Investing Activities (B)		-		-
C. Cash flow from Financing Activities				
Proceeds from loan and advances (New Loans Made during the Year)			8,00,000	
Short Term Borrowing Receipts (Repayments) (Net)			-75,00,000	
Other Financial Liabilities (Net)				
Interest paid				
Net cash from / (used in) Financing Activities (C)		-		-67,00,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		-53,67,893		1,48,69,474
Cash and Cash Equivalents as at 31st March, 2020 (Note No. 6)	1,51,33,059		2,63,585	
Cash and Cash Equivalents as at 31st March, 2021 (Note No. 6)	97,65,166	-53,67,893	1,51,33,059	1,48,69,474

Notes

- The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS – 3) on Cash Flow Statements prescribed under the Companies Act, 2013.
- Note referred to above forms an integral part of the Cash Flow Statement. This is the Cash Flow Statement referred to in our report of even date

For J Gupta & Co LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029
LLP NO. AAM-2652
Nancy Murarka
Partner
Membership No. 067953
UDIN No. 21067953AAAABP4733
Place: Kolkata
Dated: 24th June, 2021

For Thirdwave Financial Intermediaries Limited

Vinay Kumar Agarwal **Suman Agarwal**
Managing Director Director
DIN: 00149999 DIN: 06955583

Nidhi Jasrasaria
Company Secretary
PAN : AMUPJ9660K



A. Equity Share Capital

Authorised Capital

60,00,000 Equity Shares of RS. 10 Each

Issued and subscribed capital

22,07,600 Equity Shares of RS. 10 Each

B. Other Equity

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 31.03.2020	-	-	-	-	-	-1,36,77,534	-1,36,77,534
Profit for the year	-	-	-	-	-	-7,79,299	-7,79,299
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Proposed Dividends and Tax thereon	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	-	-	-1,44,56,833	-1,44,56,833
Balance as at 01.04.2020	-	-	-	-	-	-1,36,77,534	-1,36,77,534



A. SIGNIFICANT ACCOUNTING POLICIES

- I. **Corporate Information: Thirdwave Financial Intermediaries Limited (The Company)** is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and is listed at Bombay Stock Exchange. The company was incorporated and operated as a Non-Banking Financial Company till June 2018. Subsequently, it has ventured into the food and beverage processing industry and other allied services. The company plans to become a leader in the F&B industry in coming years.
 - II. **Basis of Preparation and Presentation:** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended) The financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all years presented unless otherwise stated.
 - III. **Basis of Measurement:** These financial statements have been prepared on a historical cost basis, Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.
 - IV. **Use of Estimates and Judgment:** The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes places. All financial information is presented in Indian rupees (₹).
 - V. **Revenue Recognition:** Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trade discounts, rebates and other similar allowances Revenue exclude sales tax, value added tax, any other indirect taxes or amounts collected on behalf of third parties. Revenue is recognized when the amount of revenue can be reliably measured; it is probable that the future economic benefits will flow to the Company.
 - i. **Revenue from sale of goods:**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer while the Company retains neither continuing managerial involvement nor effective control over the goods sold.
 - ii. **Interest income:**

Interest income is included in the other income in the statement of Profit and Loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.
 - iii. **Dividend Income:**

Dividends are recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.
-



VI. **Plant Property and Equipment:** Property plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Freehold land is not depreciated. Historical Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the acquisition of assets and making them operational. Depreciation is provided prorate basis on written down value method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. Intangible Assets are depreciated over the useful life of the asset without any residual value.

VII. **Intangible Asset:** Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

VIII. **Foreign Currency Transactions and Translations:**

Functional Currency: The functional currency of the Company is Indian Rupee (₹). These financial statements are presented in Indian Rupee (₹).

Transactions and translations: Foreign-Currency-denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the Balance Sheet Date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss, transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled. Revenue, expenses and cash-flow statement items denominated in foreign currency are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

IX. **Inventories:**

i. **Shares:** Shares are valued at cost including all associated cost of purchase including brokers cost, tax, duty and other levies or net realizable value, whichever is lower.

ii. **Other Goods:** Inventories are valued at cost or net realizable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

X. **Taxes on Income:**

i. **Current Income Tax:** Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

ii. **Deferred Tax:** Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.



XI. **Provision and Contingencies:**

i. **Provisions:** Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii. **Contingencies:** Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote

XII. **Financial Instruments:** Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Non-derivative financial instruments:

i. **Cash and cash equivalents:** The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii. **Financial assets carried at amortized cost:** Financial assets are measured at amortized cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. **Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at the fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

v. **Investments in subsidiaries, joint ventures and associates:** Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.



- vi. **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- vii. **Equity instrument:** An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.
- XIII. **Impairment of Non-financial assets:** Property, plant and equipment and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss
- XIV. **Operating Cycle:** A portion of the Company's activities (primarily long-term project activities) has an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realized / paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months.

B. NOTES TO ACCOUNTS

- I. The Outbreak of Corona Virus (Covid-19) is causing significant disturbance and slowdown of economic in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs, travel bans and other measures, have affected economic activity and caused disruption to regular business operations The company has evaluated the impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on financials of this year. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- II. Payment of Gratuity Act, 1972 is not applicable to the Company
- III. **Earning and Expenditure in foreign currency**
Total Earning in Foreign Currency-NIL/-
Total expenditure in foreign Currency-NIL/-
- IV. **Due to small scale industrial undertaking**
There are no Micro, Small and Medium Enterprise, to whom the company owes dues, which are outstanding for more than 45 days on the Balance Sheet Date, computed on Unit wise basis. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company.
- V. **Contingent Liabilities & Commitments (To the extent not Provided for)**
- | Contingent Liabilities | |
|---|-----|
| a. Claims against the Company not acknowledged as debt | Nil |
| b. Guarantee | Nil |
| c. Other Money for which the company is contingently liable | Nil |



Commitments

a. Estimated amount of contracts remaining to be executed on Capital account and not provided for	Nil
b. Uncalled liability on shares & Other investments which are Partly paid	Nil
c. Other Commitments	Nil

VI. **Related Party Disclosure as per Ind As -24**

Name of the Related Party	Nature of transactions	Nature of relation	Amount Involved
Vinay Kumar Agarwal	Salary & Sitting Fees	Managing Director	Rs. 9,30,000/-
Suman Agarwal	Sitting Fees	Director	Rs. 30,000/-
Vedanta Strategic Consultancy Services (P) Ltd	IT Services	Associated Company	Rs. 1,08,000/-

VII. Physical verification of cash was done by Management.

VIII. The Balance of Sundry Creditors, Sundry Debtors, Advances and lenders are subject to Confirmation/ reconciliation and adjustment if any

IX. **Computation of Earnings/(Loss) per Equity Share**

Particular	Year Ended	
	31-Mar-21	31-Mar-20
(I) Basic		
(i) Number of Equity Shares at the beginning of the year	2,207,600	2,207,600
(ii) Number of Equity Shares issued during the year	Nil	Nil
(ii) Number of Equity Shares at the end of the year	2,207,600	2,207,600
(iii) Weighted average number of Equity Shares outstanding during the year		
(iv) Face Value of each Equity Share Re.	10	10
Profit /(Loss) after tax attributable to Equity Shareholders		
Profit /(Loss) for the period	-7,79,299	5,782,002
Basic Earnings/(Loss) per Share - Rs.	-0.35	2.62
(II) Diluted		
Dilutive Potential Equity Shares	2,207,600	2,207,600
Diluted Earning /(Loss) per Share	-0.35	2.62

X. Previous year figures have been regrouped / rearranged where ever necessary.



SCHEDULES & NOTES TO ACCOUNTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

<u>Note-2:Investments</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
	NON - CURRENT		
	Trade Investments Quoted Shares		
	A. Investment in Subsidiaries		
	B. Investment in Associates		
	C. Others		
	Trade Investments Unquoted Shares at cost (As certified by Management)		
	A. Investment in Subsidiaries		
	B. Investment in Associates		
	C. Investment in Joint Ventures		
	D. Others		
	Investments		-
		-	-
	CURRENT		
		-	-

<u>Note-3:Trade Receivables</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
	CURRENT		
	Trade receivables		
	Gross Current Trade Receivables	2,47,237	-
	Less Allowance for bad & doubtful		
		2,47,237	-
	1Secured, considered good		
	2Unsecured, considered good	2,47,237	-
	3Doubtful		
	Less Allowance for bad & doubtful		
		2,47,237	-

<u>Note-4: Loans And Advances</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
	NON-CURRENT		
	1Secured, considered good		
	2Unsecured, considered good		
	3Doubtful		
		-	-

<u>Note-5:Inventories</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
	Shares	37,97,800	
		37,97,800	-



<u>Note-6:Cash and Bank Balances</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
Balance with banks			
In current account		21,72,980	29,82,153
Cash in hand		59,588	60,147
Others (Specify)			
Fixed Deposit			
Fixed Deposit With HDFC Bank		75,32,598	1,20,92,760
		97,65,166	1,51,33,059

<u>Note-7:Other Current Assets</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
Prepaid Expenses			
Advances to vendors			
Other Receivable			2,926
TDS Receivable		1,30,515	7,51,032
Balance with Custom, Vat, Excise Authorities			
		1,30,515	7,53,956

<u>Note-8: Equity Share capital</u>		Figures as at 31.03.2021	Figures as at 31.03.2020
Authorised Capital			
60,00,000 Equity Shares of RS. 10 Each		6,00,00,000	6,00,00,000
		6,00,00,000	6,00,00,000
Issued and subscribed capital			
22,07,600 Equity Shares of RS. 10 Each		2,20,76,000	2,20,76,000
		2,20,76,000	2,20,76,000
Paid up capital			
22,07,600 Equity Shares of RS. 10 Each		2,20,76,000	2,20,76,000
Add: Share Forfeiture Money		62,70,844	62,70,844
		2,83,46,844	2,83,46,844

Details Of Shareholders Holding More Than 5% Shares

<u>PARTICULARS</u>	Figures as at 31.03.2021		Figures as at 31.03.2020	
	No of Share	%	No of Share	%
Siddhant Agarwal	148910	6.75%	148910	6.75%
Patriach Developers (P) Ltd	701890	31.79%	701890	31.79%
Prudent Man & Ind Con (P) Ltd	157000	7.11%	157000	7.11%
Hariom Agro Foods (P) Ltd	200000	9.06%	200000	9.06%
J M Mutual Fund	136200	6.17%	136200	6.17%

Reconciliation Of The Number Of Shares Outstanding

	31-Mar-2021	31-Mar-2020
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 Share at the Closing of the Year	22,07,600	22,07,600



SCHEDULES & NOTES TO ACCOUNTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(Amount in Indian Rupees)

Note-13 : Revenue from Operations	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Products		
Sale of Goods	79,66,010	2,44,06,152
Sales of Shares	16,86,457	2,43,46,664
	96,52,467	4,87,52,816

Note-14 : Other Income	For the year ended 31.03.2021	For the year ended 31.03.2020
Consultancy Fees Received		
Dividend Received	76,100	1,66,550
Interest Income	6,03,142	1,04,593
Miscellaneous Income	9,00,500	9,11,730
Excess provision/liability Written Back	79,988	
	16,59,730	11,82,873

Note-15 : Purchase Of Stock In Trade	For the year ended 31.03.2021	For the year ended 31.03.2020
Purchase of Goods	79,01,821	10,01,576
Purchase of Shares	58,70,837	2,40,73,024
	1,37,72,658	2,50,74,600

Note-16 : Employee Benefit Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Salary To Directors		9,00,000
Salary to Others	12,13,534	3,09,947
	12,13,534	12,09,947

Note-17 : Financial Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on Unsecured Loan :		
Interest Paid	-	1,73,466
		1,73,466

Note-18 : Operation Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Audit Fees	39,440	50,000
Bank & DEMAT Charges	2,581	13,688
Filing & Listing Expenses	4,08,138	5,86,072
General Expenses	82,726	92,257
Postage & Courier	-	7,815
Press & Website Expenses	13,625	27,250
Printing & Stationery	13,898	16,125
Professional Fees	1,39,000	2,09,100
Rates & Taxes	7,500	7,500
Share Registrar Fees	23,600	23,746
Telephone Expenses	8,483	8,482
Directors Sitting Fees	1,20,000	1,20,000
Diminution In Stock	-	69,675
Travelling & Conveyance	44,115	62,690
	9,03,106	12,94,400