

**29th
Annual Report
2018-19**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS	Vinay Kumar Agarwal Suman Agarwal Nirmal Kumar Agarwal Sujit Sarkar	<i>Chairman & Managing Director</i> <i>Director</i> <i>Independent Director</i> <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	Samir Chakraborty	
COMPANY SECRETARY	Nidhi Jasrasaria	
AUDITORS	M L Kansal & Co <i>Chartered Accountants</i> 156A, Lenin Sarani Kolkata – 700 013	
SECRETARIAL AUDITORS	Manoj Shaw & Co Poddar Court, 18 Rabindra Sarani Gate No 1, Romm 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 Ltd. 3A Auckland Place, 7 th Floor Kolkata – 700 017	
CORPORATE IDENTITY NO	L72300WB1989PLC046886	

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 : L72300WB1989PLC046886

NOTICE

Notice is hereby given that the 29th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Friday, the 30th August, 2019 at 12:30 P.M at 601 Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata – 700 091 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2019 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 Special 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 appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M. L. Kansal & Co., Chartered Accountants (ICAI Registration No. 312185E).”

“RESOLVED FURTHER 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 31st Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2020 on such remuneration as may be fixed by the Board of Directors in consultation with the auditors.”

“RESOLVED FURTHER 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

1. To consider and if thought fit, to pass, with or without modification(s), the following as a **Special 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), Mr Sandeep Kedia (DIN: 03604353), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an Independent, Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from conclusion of this meeting until conclusion of 34th Annual General Meeting of the company and whose office shall not be liable to retire by rotation.

2. To consider and, if thought fit, to pass the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 4 and sections 13 and other applicable provisions if any, of the Companies Act, 2013 and rules made there under (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the modification, substitution, addition and deletion in Clause III i.e. the Objects Clause of the Memorandum of Association of the Company as follows:

A. The existing title of Part A of the Memorandum of Association of the Company be deleted and substituted with the following words:

To carry on in India or elsewhere the business to manufacture, contract manufacture, produce, process, prepare, disinfect, fermented, compound, mix, clean, concentrate, crush, grind, segregate, pack, repack, add, remove, grade, brand, preserve, freeze, distillate, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply, make recipe for different product combination and act as wholeseller, retailer, brander, agent, broker, representative, consultant, adatia, stockists liasoner, middleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of foods, processed sweets, salted snack foods and consumer food items, their by-products, ingredients, derivatives, residues, maida, wheat, papad, flour, besan, suji including foods and vegetables, packed foods and rice, rice grain oil, solvent oil, rice agro product, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods,

dehydrated foods, precooked foods, canned foods, preserved foods, health foods, fast foods and related materials, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionary, sweets, chocolates, toffees, breakfast foods, protein foods, diet products, rice mill oil, mill, packaging-repackaging refine of all kinds of drinking water, edible oil and wheat products, stained baby foods, instant foods, cereal products, table delicacies, salt and related chemicals, glass and glassware items and allied products, all kinds of mattresses and related allied products and other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected there with and also establish, run foods processing unit and to carry on business as a manufacturer, contract manufacturer, wholesaler, retailer, brander, importers, exporters, buyers, sellers, traders, merchants, indenters, brokers, agents, commission agents, C&F agents and distributors of all types of consumer goods, domestic and industrial products.

To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, dealers in all kinds of garments and merchandise including but not limited to sarees, kurties, leggings, inner wares, sports wares, kids wares, intimate wares, trousers, shirts, fashion accessories, woven, knitted or processed and personal care and cosmetic products.

To carry on the business of providing services as Human resource Managers, Consultants, Suppliers, Recruiters, Selecting, Interviewing, arranging workshops for imparting education and/or training, advisors, to provide contractual advise and guidance on employment matters and other human resource services associated with contractual services including termination and outplacement for all kinds of personnel including managers, senior managers, professionals, all types of executives, Higher/middle management staff, junior level staff, workers, labourers, skilled/unskilled etc. required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc in India or abroad.

B. The existing sub-clauses of Part III(B) be replaced with the following new sub-clauses

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

3. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and 14, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed there under, as amended from time to time and subject to the approval of the Central Government, the name of the Company be changed from “Thirdwave Financial Intermediaries Limited” to “Snackster Ventures Limited”.

“RESOLVED FURTHER THAT subject to above, the name "Thirdwave Financial Intermediaries Limited" wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name “Snackster Ventures Limited”.

“RESOLVED FURTHER THAT the board of directors of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, as may be required by the ROC and/or any statutory/regulatory authority.”

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

Delisting from Calcutta Stock Exchange

“RESOLVED that the company shall initiate steps for delisting of equity shares of the company from Calcutta Stock Exchange Limited (CSE). Mr Vinay Kumar Agarwal, Managing Director of the company is authorized to take necessary steps and submit documents as required for the purpose.

Place : Kolkata
Date : 18th day of July, 2019

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Vinay Kumar Agarwal
Managing Director
(DIN-00149999)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES :

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member. Proxies, in order to be valid must be received by the company not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and share Transfer Books of the Company will remain closed from 12th August 2019 to 30th August 2019 (both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
5. Members who hold shares in physical form are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
7. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 27th August 2019 (10:00 am) and ends on 29th August 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form as on the cut-off date of 12th July 2019 and in dematerialized form, as on the cut-off date of 23rd August 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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

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

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

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. THIRDWAVE FINANCIAL INTERMEDIARIES LTD on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at shawmanoj2003@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th August, 2019 upto 5:00 pm without which the vote shall not be treated as valid.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September 2019.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 12th July 2019.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd August 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August 2019 and those not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd August 2019 are requested to send the written / email communication to the Company at investors.thirdwave@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Manoj Prasad Shaw, Practicing Company Secretary (C P No 4194) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.twfil.com and on the website of CDSL. The same will be communicated to the stock exchanges where the shares of the company are listed viz. BSE Ltd, Calcutta Stock Exchange Ltd.

Place : Kolkata
Date : 18th day of July, 2019

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Vinay Kumar Agarwal
Managing Director
(DIN-00149999)

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: 1

Mr. Sandeep Kedia, (DIN: 03604354) will be appointed on 30th August for a period of 5 years and his tenure shall expire on conclusion of 34th Annual General Meeting of the company. The Company has received from Mr. Sandeep Kedia (DIN: 03604354) consent in writing to act as a director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub section 6 of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Sandeep Kedia as an Independent Director of the Company with immediate effect for a period of 5 years up to conclusion of 34th Annual General Meeting of the company pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He shall not be liable to retire by rotation as stated in section 149(13) of the Act. The Directors recommend the approval of the special resolution. None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

ITEM NO: 2

The Company is not carrying any NBFC activities and has also surrendered its NBFC certificate to the Reserve Bank of India (RBI) on 2nd August, 2018. As directed by the RBI, since the Company is not carrying on any NBFC activity, it is required to alter its objects clause which shall lead to alteration in clause III of the Memorandum of Association of the Company. Since section 13 of the Companies Act, 2013 requires approval of the members by special resolution for alteration in the Memorandum of Association of the Company, the Board seeks your approval for the proposed alteration. The Directors recommend the approval of the special resolution. None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

ITEM NO: 3

As stated above, the Company is required to alter its objects pursuant to the direction of the RBI. As required under the provisions of the Companies Act, 2013 read with rules made there under, the name of the Company should reflect the objects and business activity carried out by the Company. Keeping in view the same, the Board proposes to alter its name from "Thirdwave Financial Intermediaries Limited" to "Snackster Ventures Limited. The said alteration of name shall also lead to alteration in the Articles and Memorandum of Association of the Company including the name clause of the Memorandum of Association. Since sections 13 and 14 of the Companies Act, 2013 require approval of members by special resolution for alteration in the Memorandum of Association and Articles of Association of the Company respectively, the Board of Directors recommends and seeks the same for your approval. None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3

ITEM NO: 4

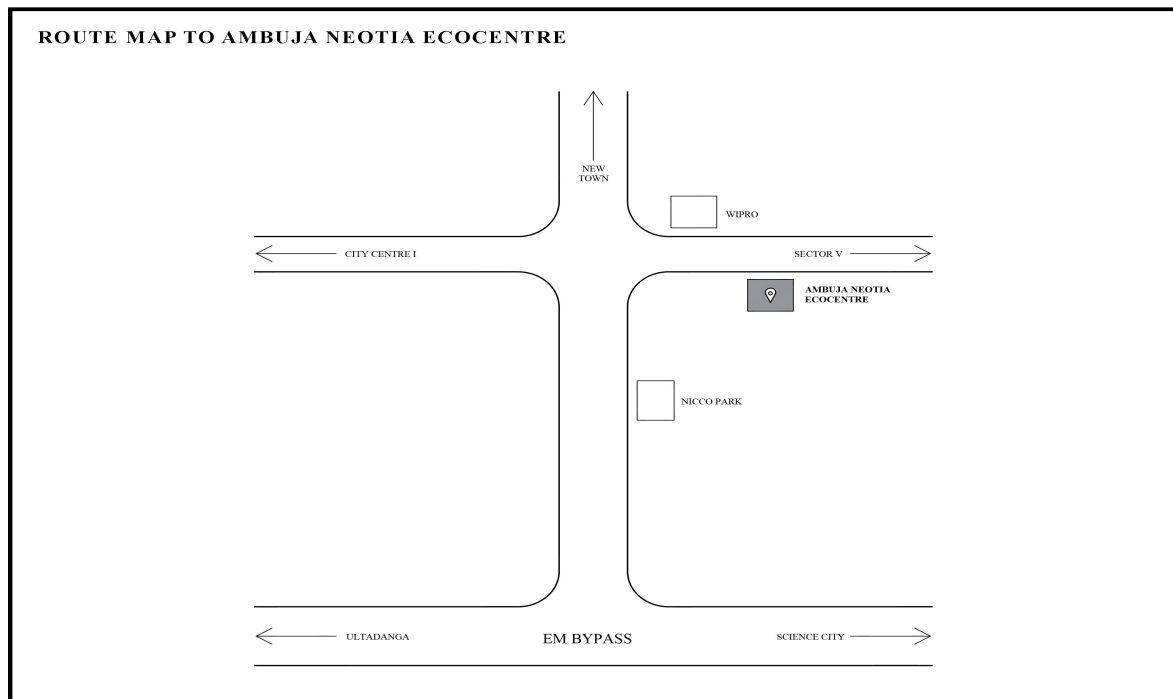
Since more than last 6 years Calcutta Stock Exchange Ltd (CSE) has not been operational and no trading of equity shares of the company has been done on the exchange. However the company continued to pay listing fees and comply with various listing obligations and compliances causing major hardship on the finances and working of the company with very limited means. Considering above the board of directors of the company are of the opinion that continued listing at CSE does not serve and purpose and is not beneficial to the members. Moreover equity shares of the company are listed on BSE Ltd having nationwide terminals for trading in equity shares of the company. Therefore the board recommends and seek your approval for the resolution. None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4

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	SANDEEP KEDIA
Date of Birth (Age in years)	51 Years	37 Years
Date of Appointment	29/09/2014	To be appointed
Expertise in specific functional area (Experience in years)	Administration	Finance & Trading
Qualification	BCom	BCom, CFA
Shareholding in the Company (either personally or on beneficial basis)	NIL	NIL
List of other Public Limited Companies in which Directorship held	NIL	NIL
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL	NIL
Chairman/Member of the Committees of the Board of the Company	NIL	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	Spouse of Vinay Kumar Agarwal, Managing Director of the company	None
Terms and conditions of appointment / re-appointment	Liable to retire by roatation	For 5 years
Remuneration sought to be paid / last drawn	NIL	NIL
Number of Board Meetings attended during the year	6 (Six)	NA

LOCATION MAP FOR VENUE OF ANNUAL GENERAL MEETING ON 30TH AUGUST, 2019



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

FINANCIAL RESULTS

	Year Ended 31-03-2019 (in Lacs)	Year Ended 31-03-2018 (in lacs)
Total Operating Income	82.46	220.42
Profit/(Loss) from Operations before Interest & Exceptional Items	9.19	32.46
Interest	7.36	12.21
Profit/(Loss) from Ordinary Activities before Tax	1.83	20.25
Tax Expenses	-	4.20
Profit/(Loss) from Ordinary Activities after Tax	1.83	16.05
Exceptional Items	0.53	0.75
Net Profit/(Loss) during the period	2.36	16.80

DIVIDEND

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

OPERATIONS

During the year your company actively participated in Capital Market and reaped benefits of booming Capital Markets. However the company has exited from inter-corporate loan portfolio due to risks aversion posed in the current lending markets. 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. The company has identified opportunities in food and beverage business and started with trading of pulses. The company is actively indulging into snacking business.

COMPLIANCE WITH REGULATIONS

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

LISTING

The Equity Shares of the Company are listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE). Listing fees for 2019-20 for all the Stock Exchanges have been paid.

DELISTING OF EQUITY SHARES FROM CALCUTTA STOCK EXCHANGE (CSE)

Process of delisting of Equity Shares of the company from CSE is on and the company hopes to get its shares delisted from CSE in the current financial year.

CAPITAL OF THE COMPANY

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

CORPORATE GOVERNANCE

Since the paid up capital of the Company is less than 1000 lacs presentation of Corporate Governance Report is not required for the Company.

PUBLIC DEPOSIT

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

KEY MANAGERIAL PERSONNEL

The Company has appointed Ms Nidhi Jasrasaria as Company Secretary & Compliance Officer of the company w.e.f 01/10/2018.

ANNUAL EVALUATION

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

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

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

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

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

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

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

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and that there are no material departures.
- ii) That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for the period under review;
- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has not developed and implemented any Corporate Social Responsibility initiative as the CSR provisions are not applicable to your company

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.

RISK MANAGEMENT POLICY

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

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

The company does not have any subsidiary.

DIRECTORS

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

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

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

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

AUDITORS

M/s M L Kansal & Co, Chartered Accountants (FRN 312185E) was appointed as the Statutory Auditors of the company for a period of 5 years at the Annual General Meeting held for the Financial Year 2016-17. However due to professional preoccupations he expressed his un-ability to continue as statutory auditors and expressed their desire to resign at the ensuing Annual General Meeting. The Company has received consent from M/s. J Gupta & Co. LLP, Chartered Accountants (FRN 314010E), to be appointed as statutory auditors of the Company from this Annual General Meeting until the conclusion of 31st Annual General Meeting. The board recommends their appointment to the office of Statutory Auditors for a period of two years upto conclusion of 31st Annual General Meeting of the company.

AUDITORS' REPORT

The Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March 2019. The notes on financial statements referred to in the auditor's report are self-explanatory and do not call for any further comments. The auditor's report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed Shri Manoj Shaw & Co., Practicing Company Secretary, as "Secretarial Auditor" of the Company to conduct Secretarial Audit for the financial year ended 31st March 2019 pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

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

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

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

ii) NUMBER OF BOARD MEETINGS

The Board of Directors met 6 times in the financial year ended 31st March 2019. The details of the Board meeting and the attendance of the Directors are enclosed herewith as per annexure.

iii) RELATED PARTY TRANSACTIONS

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

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

Related Party	Relationship	Description of transaction	For the year ended March 31 2019 (₹)
Vedanta Strategic Consultancy Services (P) Ltd	Group Company	Professional Fees	1,08,000/-
Vinay Kumar Agarwal	Managing Director	Salary	7,50,000/-

iv) COMPOSITION OF AUDIT COMMITTEE

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

v) VIGIL MECHANISM

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

vi) There were no material changes and commitments affecting the financial position of the Company occurring between 31st March 2019 and the date of this Report.

vii) The company has discontinued NBFC business and focusing on Food and beverage business.

viii) There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operation in future except cancellation of certificate of registration by Reserve Bank of India (RBI) as already disclosed in the foregoing paragraphs.

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

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

APPRECIATION

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

Place : Kolkata

Dated : 23rd Day of May, 2019

For and on behalf of the Board

Suman Agarwal
(DIN : 06955583)

For and on behalf of the Board

Vinay Kumar Agarwal
(DIN: 00149999)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
 The Members,
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
 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 the adherence to good corporate practices by **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED** for the financial year ended on March 31st, 2019 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 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, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) We have relied on representation made by the company and its officers for systems and mechanism framed by the company and on examination of the documents and records in test check basis. Rules, Regulation and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC/Core Investment Company which is specifically *applicable to the Company till 2nd August till the cancellation of certificate of Registration.*

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

- (i) The Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) Issued by the Institute of Company Secretaries of India and it was noted that the Company has Complied with the same to the extent possible. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.

- (ii) The Company has complied with the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with the Stock Exchanges.

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

- **The Company has not regularise Mr Sujit Sarkar as Director during the AGM held in year 2016**
- **There is shortfall of Director whose offices are liable to retire by Rotation as required under section 152(6) of the Companies Act , 2013**

We further report that :-

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **due to shortfall of Retiring Director as mentioned above**. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, the Company has not accorded the consent of the member to the Board of Director for any specific events/ actions having a major bearing on the Company's affairs.

- **Reappointment of Mr. Vinay Kumar Agarwal as Managing Director of the Company for period of 5 years w.e.f 1 June 2018**

We further report that during the audit period, these were the specific events/actions having a major bearing on the Company's affairs.

- **Reserve Bank of India (RBI) vide letter no. DNBS.RO.KOL.No.11963/03.03.008/2017-18 dated 20th June, 2018 has cancelled the Certificate of Registration (CoR No. 05.00563 dated 03rd March,1988) of the company.**

Place: Kolkata

Date: 23/05/2019

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

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

“Annexure A”

To,

The Members,

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 23/05/2019

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

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

2.Non- Institutions									
(a)Bodies Corp.									
(i)Indian	385801	10000	395801	22.459	385801	10000	395801	17.929	-
(ii)Overseas	-	-	-	-	-	-	-	-	-
(b)Individuals									
(i)Individual Shareholders holding nominal Share capital upto Rs.1 Lakh	57969	22600	80569	3.647	58667	21900	80567	3.650	-
(ii)Individual Shareholders holding nominal Share capital in excess to Rs.1 Lakh	289200	296000	585200	26.508	289200	296000	585200	26.508	-
(c)Others (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2030	-	2030	0.092	2032	-	2032	0.092	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub- total (B)(2) :-	735000	328600	1063600	48.179	735700	327900	1063600	48.179	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	735000	464800	1199800	54.349	735700	464100	1199800	54.349	-

C.Shares held by Custodian for GDRs & ADTRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1742800	464800	2207600	100.00	1743500	464100	2207600	100.00	

B. Shareholding of Promoter :-

S	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Siddhant Agarwal	148910	6.745	-	148910	6.745	-	-
2	Talwar Steels (P) Ltd	701890	31.794	-	-	-	-	(-)31.794 *
3	Patriach Developers (P) Ltd	-	-	-	701890	31.794	-	(+)31.794 *
3	Prudent Man & Ind Con (P) Ltd	157000	7.112	-	157000	7.112	-	-

(*) Due to amalgamation of Talwar Steels (P) Ltd with Patriach Developers (P) Ltd

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	45.652	1007800	45.652
	Date wise Changes during the year				
	At the end of the year	1007800	45.652	1007800	45.652

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Agra Capitals (P) Ltd	33738	1.528	33738	1.528
2	Hariom Agro Foods (P) Ltd	200000	9.060	200000	9.060
3	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	Sanjay Kumar Agarwal	100000	4.530	100000	4.530
9	Sapna Agarwal	99200	4.494	99200	4.494
10	Utsav Industries (P) Ltd	96383	4.366	96383	4.366
	At the end of the year	882521	39.976	882521	39.976

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	None				
	At the beginning of the year	-	-	-	
	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	-	-	-	

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	-	87,00,000	-	87,00,000
ii) Interest accrued but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	87,00,000	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	12,00,000	-	-
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)	-	75,00,000	-	75,00,000

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	750000/-	-	-	-	7,50,000/-
	(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	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

B. Remuneration to other directors : (Rs.)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

B.Remuneration to other directors :

(Rs.)

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	Gross salary	-	83,702	92,404	1,76,106/-
	(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	-	83,702	68,326	1,76,106/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place : Kolkata
Dated : 23rd Day of May, 2019

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

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Declaration

I hereby declare that the Directors and other senior management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March 2019.

Place : Kolkata

VINAY KUMAR AGARWAL
(DIN : 00149999)

Dated : 23rd day of May, 2019

Certificate by the Chief Executive Officer

The Board of Directors
Thirdwave Financial Intermediaries Limited
601 Ambuja Neotia Ecocentre
EM-4, EM Block, Sector V
KOLKATA-700091

I, Sumanl Agarwal, Director of Thirdwave Financial Intermediaries Limited certify to the Board that we have reviewed the financial statements of the Company for the twelve months ending 31st March 2019 and to the best of my information and belief, I certify that :-

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

Place : Kolkata

VINAY KUMAR AGARWAL
(DIN : 00149999)

Dated : 23rd day of May, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Thirdwave Financial Intermediaries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Standards prescribed under section 133 of the Act, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matter	Auditor's Response
1.	Stock Trading Activities The Company has material stock trading activities and realization of sale proceeds thereof	Principal Audit Procedures We have sought from the Management the requisite contract notes delivery instructions and other relevant papers including timely realization of proceeds thereof. We also reviewed the procedure of ordering and execution of trades.

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 taken on the basis of these standalone financial statements.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 misstatements in the standalone 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the generally accepted accounting standards and principles specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations having impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Kolkata
Dated : 23rd May, 2019

For **M.L Kansal & Co.**
Chartered Accountants
(FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
Membership No. 050817

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of Thirdwave Financial Intermediaries Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

Place : Kolkata
Dated : 23rd May, 2019

For **M.L Kansal & Co.**
Chartered Accountants
(FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
Membership No. 050817

ANNEXURE “B” TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the company for the year ended on 31st March, 2019. We report that:

- (i) (a) The company does not have any fixed assets. Therefore matter of physical verification does not arise.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c) The company has maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the company is not required to maintain accounts and records prescribed by the central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, the particulars of income-tax, sales-tax, value added tax, wealth tax, service tax, customs duty, excise duty or cess as at 31st March, 2019 which have not been deposited on account of any dispute pending, are nil.
- (viii) The company has not defaulted in repayment of dues to a financial institutions or banks.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans and hence matter of utilization thereof does not arise.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xi) In our opinion and according to the explanations given to us, the company has paid managerial remuneration in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a nidhi company and hence reporting under Clause 3(xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause 3(xiv) of CARO 2016 is not applicable to the Company.

- (xv) In our opinion and according to the explanations given to us, during the year the company has not entered into any non-cash transactions with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company has obtained registrations under Section 45-IA of the Reserve Bank of India Act, 1934. However during the year the company ceased to be a Non Banking Finance Company and accordingly Reserve Bank of India cancelled its registration as Non Banking Financial Company.

Place : Kolkata
Dated : 23rd May, 2019

For **M.L Kansal & Co.**
Chartered Accountants
(FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
Membership No. 050817

BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	AS AT 31-03-2019	AS AT 31-03-2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,20,76,000	2,20,76,000
Share Forfeiture Account		62,70,844	62,70,844
Reserves & Surplus	2	(1,68,91,703)	(1,71,27,538)
Money Received against Share Warrants		-	-
Sub Total – Shareholders' Fund		1,14,55,141	1,12,19,306
Share Application Money Pending Allotment		-	-
Non Current Liabilities			
Long Term Borrowings	3	75,00,000	87,00,000
Long Term Provisions		-	-
Sub Total – Non Current Liabilities		75,00,000	87,00,000
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities	4	39,007	59,090
Short Term Provisions	5	-	4,00,242
Sub Total – Current Liabilities		39,007	4,59,332
		1,89,94,148	2,03,78,638
ASSETS			
Non-current Assets			
Fixed Assets		-	-
Goodwill & Other Intangible Assets		-	-
Long Term Loans & Advances	6	8,00,000	-
Non-current Investments	7	8,625	8,625
Deferred Tax Assets (Net)		-	-
Other Non Currents Assets		-	-
Sub Total – Non Current Assets		8,08,625	8,625
Current Assets			
Trade Receivables	8	23,435	8,89,786
Inventories	9	1,78,04,482	1,79,17,311
Other Current Assets	10	94,021	3,25,209
Cash & Bank Balances	11	2,63,585	12,37,707
Short Term Loans & Advances		-	-
Other Current Assets		-	-
Sub Total – Current Assets		1,81,85,523	2,03,70,013
		1,89,94,148	2,03,78,638

Place : Kolkata
 Dated : 23rd May, 2019

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

For **M.L Kansal & Co.**
Chartered Accountants
 (FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
 Membership No. 050817

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2019

YEAR	Notes YEAR	CURRENT	PREVIOUS
R E V E N U E			
Revenue from Operation	12	70,64,674	2,09,26,463
Other Income	13	11,80,925	11,15,540
		82,45,599	2,20,42,003
E X P E N S E S			
Purchase of Stock-in-Trade		54,86,918	3,42,34,858
Change in Inventories		1,12,829	(1,63,03,419)
Employee Benefit Expenses	14	10,15,582	2,63,006
Finance Expenses		7,36,367	12,21,547
Other Expenses	15	7,11,411	6,00,568
Depreciation		-	-
		80,63,107	2,00,16,560
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX		1,82,492	20,25,443
Exceptional Items		53,343	75,009
PROFIT BEFORE TAX		2,35,835	21,00,452
Less : TAX EXPENSES		-	(4,20,560)
PROFIT/(LOSS) AFTER TAX		2,35,835	16,79,892
Earnings Per Share			
Basic		0.11	0.76
Diluted		0.11	0.76

Place : Kolkata
 Dated : 23rd May, 2019

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

For M.L Kansal & Co.
Chartered Accountants
 (FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
 Membership No. 050817

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2019

	(Rupees)	(Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax	2,35,835	2,35,835
Adjustments for :-		
Depreciation	-	-

Operating Profit/(Loss) before working capital changes		2,35,835
Adjustments for :-		
Current Assets	12,10,368	
Trade & Other Payables	(4,20,325)	7,902,043
	-----	-----
Net Cash Flow from Operations		10,25,878
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed assets	-	
(Increase)/Decrease in Investments & Non Current Assets	(8,00,000)	(8,00,000)
	-----	-----
Net Cash Flow from Investing Activities		2,25,878
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowings	(12,00,000)	(12,00,000)

		(12,00,000)
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		(9,74,122)
		=====
Cash & Cash Equivalents as at 31.03.2019	2,63,585	
Cash & Cash Equivalents as at 31.03.2018	12,37,707	

Place : Kolkata
Dated : 23rd May, 2019

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

For M.L Kansal & Co.
Chartered Accountants
(FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
Membership No. 050817

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
1. SHARE CAPITAL		
Authorised		
60,00,000 Equity Shares of Rs. 10/- each (60,00,000)	6,00,00,000	6,00,00,000
Issued Subscribed & Paid up		
22,07,600 Equity Shares of Rs. 10/-each (22,07,600)	2,20,76,000	2,20,76,000
	2,20,76,000	2,20,76,000

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No of Shs	% holding	No of Shs	% holding
Siddhant Agarwal	148910	6.75%	148910	6.75%
Talwar Steels (P) Ltd	-	-	701890	31.79%
Patriach Developers (P) Ltd	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%

RIGHTS, PREFERENCE AND RESTRICTIONS ATTACHED TO EQUITY SHARES

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

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

Particulars	For the year ended on	
	31.03.2019	31.03.2018
No of Shares outstanding at the beginning of the year	22,07,600	22,07,600
Add : No of shares issued during the year	-	-
Less : No of shares bought back during the year	-	-
No of Shares outstanding at the end of the year	22,07,600	22,07,600

2. RESERVES & SURPLUS

Profit & Loss Account

Opening Balance at the beginning of the year	(1,71,27,538)	(1,88,07,430)
Add/(Less) : Surplus/(Deficit) during the year	2,35,835	16,79,892
Closing Balance at the end of the year	(1,68,91,703)	(1,71,27,538)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR				
3. LONG TERM BORROWING						
Unsecured Loans	75,00,000	87,00,000				
	75,00,000	87,00,000				
4. OTHER CURRENT LIABILITIES						
Current Liabilities (For Expenses)	39,007	59,090				
	39,007	59,090				
5. PROVISION FOR INCOME TAX						
Income Tax Payable	-	4,00,242				
	-	4,00,242				
6. LONG TERM LOANS & ADVANCES						
Loans (Unsecured considered good)	-	-				
Security Deposit	8,00,000	-				
	8,00,000	-				
7. NON CURRENT INVESTMENTS						
NAME OF SECURITIES	Type	Face Value	Quantity CY	PY	CURRENT YEAR	PREVIOUS YEAR
LONG TERM - UNQUOTED (at cost)						
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
					8,625	8,625
8. TRADE RECEIVABLES						
Sundry Debtors (Less than six months)					23,435	8,89,786
					23,435	8,89,786
9. INVENTORIES						
Opening Stock					1,79,17,311	16,13,892
Add/(Less) : Increase/(Decrease) in Stock in Trade					(1,12,829)	1,63,03,419
					1,78,04,482	1,79,17,311

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
10. OTHER CURRENT ASSETS		
Balance with Revenue Authorities	94,021	3,25,209
	<u>94,021</u>	<u>3,25,209</u>
11. CASH & BANK BALANCES		
Cash in hand	65,001	1,75,341
Balance at Scheduled Banks	1,98,584	10,62,366
	<u>2,63,585</u>	<u>12,37,707</u>
12. INCOME FROM OPERATIONS		
Sale of Shares	38,78,431	1,97,70,764
Sale of Goods	31,86,243	-
Profit from Derivatives Trading	-	2,64,149
Interest Received (TDS Rs. NIL, Previous Year Rs. 89,155/-)	-	8,91,550
	<u>70,64,674</u>	<u>2,09,26,463</u>
13. OTHER INCOME		
Consultancy Fees Received	9,40,210	9,60,520
Dividend Received	2,40,715	1,55,020
	<u>11,80,925</u>	<u>11,15,540</u>
14. EMPLOYEE BENEFIT EXPENSES		
Salary to Director	7,50,000	-
Salary to Others	2,65,582	2,63,006
	<u>10,15,582</u>	<u>2,63,006</u>
15. OTHER EXPENSES		
General Charges	38,305	34,327
Printing & Stationery	6,030	4,800
Traveling & Conveyance	28,162	36,140
Telephone Expenses	6,974	-
Press & Website Expenses	31,392	25,883
Postage & Courier	6,782	5,754
Rent & Office Maintenance	-	73,080
Bank & DMAT Charges	5,666	9,950
Filing & Listing Fees	3,91,370	3,48,425
Professional Fees	1,45,500	11,000
Rates & Taxes	7,500	7,500
Share Registrar Fees	23,730	23,709
Audit Fees	20,000	20,000
	<u>7,11,411</u>	<u>6,00,568</u>

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

a) Investments

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

b) Revenue Recognition

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

c) Profit of Sale of Investments

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

d) Stock in Trade

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

e) Deferred Tax Assets/Liability

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

2. Quantitative Information

PARTICULARS	For year ended on 31.03.2019		For year ended on 31.03.2018	
	QTY	AMOUNT	QTY	AMOUNT
PULSES :- (in MT)				
Opening Stock	-	-	-	-
Purchases	51.3	30,61,413	-	-
Sales	51.3	31,86,243	-	-
Closing Stock	-	-	-	-
SHARES :-				
Opening Stock	179602	1,79,17,311	41027	16,13,892
Purchases	47301	24,25,505	215692	3,42,34,858
Sales	47903	38,78,431	77,117	1,97,70,764
Closing Stock	179000	1,78,04,482	179602	1,79,17,311

3. Notes on Accounts

- There are no amount due to small and micro enterprises for the year.
- Income/Expenditure in foreign currency – NIL
- Payment to Auditors includes Audit Fees Rs. 20,000/-, Tax Audit Fees NIL, For other services NIL
- Liability for retirement benefits – NIL
- Investment in subsidiary companies – NIL
- Related Party Disclosure

Vedanta Str Con Ser (P) Ltd	Fees	Rs. 1,08,000/-
Vinay Kumar Agarwal	Salary	Rs. 7,50,000/-
- As required by Accounting Standard 20 Earning Per Share issued by Institute of Chartered Accountants of India (ICAI), basic earning per share has been calculated by dividing net profit after tax weighted average number of equity shares outstanding during the year as per details given below:

Particulars	Current Year	Previous Year
Profit/(Loss) as per Profit and Loss Account	2,35,835	16,79,892
Weighted average number of shares used in Computing basic earning per equity share	22,07,600	22,07,600
Basic & Diluted earnings per share Rs. (On nominal value of Rs 10/- per share)	0.11	0.76

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

Place : Kolkata
Dated : 23rd May, 2019

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

For M.L Kansal & Co.
Chartered Accountants
(FRN:312185E)
(MADAN LAL KANSAL)
Proprietor
Membership No. 050817

SPEED POST/COURIER

If undelivered please return to :-

**THITDEAVE FINANCIAL INTERMEDIARIES LIMITED
601 Ambuja Neotia Ecocentre, EM-4 EM Block Sector V, Kolkata – 700 091**