

**20th
Annual Report
2009-10**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS

Sanwarmal Agarwal
Vinay K. Agarwal
Sunil Kumar Periwal
Arun Kumar Sharma

Chairman
Director
Director
Additional Director
(w.e.f 10.05.2010)

AUDITORS

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

LEGAL ADVISORS

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

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENTS**

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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NOTICE

Notice is hereby given that the 20th Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Tuesday the 17th August, 2010 at 10.00 am to transact the following business :-

ORDINARY BUSINESS

- 1) To consider and adopt Director's Report and Audited Statements of Accounts for the year ended on 31st March, 2010.
- 2) To appoint a director in place of Sri Sunil Periwal, who retire by rotation and being eligible offers himself re-appointment.
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass following resolution, with or without modification(s), as an Ordinary Resolution :-

Mr Arun Kumar Sharma who was appointed as an Additional Director in the capacity of independent non executive Director to expand the Board, and who cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956, and in respect of whom the company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, be and hereby ceased to be a Director of the Company.

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

NOTES

- (a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself and that proxy need not be a member.
- (b) Proxies in order to be effective, must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2010 to 17th August, 2010 (both days inclusive).

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PERSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No 4 – Appointment and ceasing of Mr Arun Kumar Sharma as a Director

Mr Arun Kumar Sharma who was appointed as an Additional Director in the capacity of independent non executive Director to expand the Board, and who cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956.

The company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, accordingly he ceases to be a Director of the Company from the date of ensuing Annual General Meeting.

The Board of Directors accordingly recommend the resolution as set out in Item No. 4 of the Notice for your approval.

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

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

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

Sri Sunil Periwal aged 44 years is a qualified engineer and presently carrying on business of import and export of plastic materials and substitutes. He has considerable experience in the matters of international trading. He is director in his own private limited company. He do not hold any share in the Company.

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DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2010.

FINANCIAL RESULTS	Year Ended 31-3-2010	Year Ended 31-3-2009
GROSS INCOME	21,39,997	44,48,725
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	1,96,995	(2,31,428)
Depreciation	59,810	59,810
Provision for Taxes	21,195	-
NET PROFIT/(LOSS) AFTER TAXES	1,15,990	(2,91,238)

DIVIDEND

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

OPERATIONS

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

COMPLIANCE WITH REGULATIONS

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

RESPONSIBILITY STATEMENT

The Directors confirm :-

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

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

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

DIRECTORS

Sri Arun Kumar Sharma as appointed as Non Executive Independent Director on the Board of your Company w.e.f 10/05/2010 to expand the Board. As per the provisions of Section 260 of the Companies Act, 1956 Mr. Sharma holds office only till the date of ensuing Annual General Meeting. As your Company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, he ceases to be a Director of the Company from the date of ensuing Annual General Meeting.

Sri Sunil Periwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

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AUDITORS

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

PARTICULARS OF EMPLOYEES

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

APPRECIATION

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

Place : Kolkata
Dated : 31st May, 2010

For and on behalf of the Board
VINAY K AGARWAL
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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REPORT ON CORPORATE GOVERNANCE

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

1. Company's Governance Philosophy

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

2. Board of Directors

The Board of Directors comprises of 4 Directors.

During the year 4 Board Meetings were held

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

Name of the Director	Designation	Category	No. of		No. of outside		No. of	
			Board Meetings attended	Attendance at last AGM	Directorships held	Public	Private	Member
Mr. Sanwarmal Agarwal	Director	(P,E*)	4	Yes	-	5	-	-
Mr. Vinay K Agarwal	Director	(P,NE*)	4	Yes	-	3	-	-
Mr. Sunil Periwal	Director	(I,NE*)	-	No	-	1	-	-
Mr. Arun Kr Sharma (@)	Director	(I,NE*)	-	NA	-	1	-	-

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

@ Appointed as additional director on 10.05.2010.

3. Directors' Interest in the Company & Remuneration:

Remuneration has been paid for the financial year 200-10 to the directors of the Company as follows :-

Sanwarmal Agarwal Rs. 1,80,000/- Salary

Vinay K Agarwal Rs. 30,000/- Fees

4. Audit Committee :

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

Constitution of Audit committee as on March 31,2010 and related information.

Name of Director	Category
Mr. Arun Kumar Sharma	Non-Executive, Independent
Mr. Sunil Periwal	Non-Executive, Independent

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

5. Share Transfer and Shareholders'/Investors' Grievances Committee as on 31st March 2010.

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

Name of Director	Category
Mr. Sanwarmal Agarwal	Executive, Promoter
Mr. Sunil Periwal	Non-Executive, Independent

There was no complaint pending for reply as on 31st March 2010. All share transfer requests were processed and dispatched within one month of the lodgment dates.

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6. **Remuneration Committee**

The remuneration committee is yet to be formed.

7. **General Body Meetings :**

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

Year	Type	Location	Date	Time
2006-2007	AGM	156A, Lenin Sarani, Kolkata –13	29.09.07	10.00 A.M
2007-2008	AGM	156A, Lenin Sarani, Kolkata – 13	30.09.08	10.00 A.M
2008-2009	AGM	156A, Lenin Sarani, Kolkata –13	30.09.09	10.00 A.M

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

8. **Disclosures :**

Related Party transactions

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts. There were no material transactions during the year 2009-2010, which were prejudicial to the interest of the Company.

Statutory compliance, Penalties and Strictures

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

9. **Means of Communication :**

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

10. **Shareholder information :**

Annual General Meeting :

Date & Time : Tuesday 17th August 2010 at 10:00 A.M

Venue : 156A,Lenin Sarani, Kolkata – 700 013.

Financial Calendar (Tentative)

Publication of results for the Financial year 2010-11

- First Quarter results : Before 31st July, 2010.
- Second Quarter and half-yearly results : Before 31st October, 2010.
- Third Quarter results : Before 31st January, 2011.
- Fourth Quarter/Annual results for 31.03.2011 : During May, 2011.

Book Closure :

From 1st August, 2010 to 17th August, 2010 (both days inclusive)

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Listing on Stock Exchanges

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

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

ISIN Number for NSDL/CDSL INE528C01018

Annual Listings fees have been paid to CSE/BSE/MSE for the financial year 2010-2011.

Market Price Data :

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

Registrar & Share Transfer Agent

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

Categories of Shareholders as on 31st March 2010

Category	No.of Shares held	% of paid up capital
a) Promoters	807800	17.18
b) MutualFunds & Financial Institutions	136200	2.90
c) Non –Resident Individuals	-	-
d) Bodies corporate	1040000	22.11
e) Resident Individuals	2719300	57.81

Dematerialization of Shares :

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

Office Location :

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

Share Transfer system :

Shares are transferred at the meeting of the “Shareholders/Investors’ Grievance Committee” of the Directors which meets at a frequent intervals.

Address for Correspondance :

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

Place : Kolkata
Dated : 31st May, 2010

For and on behalf of the Board
VINAY K AGARWAL
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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MANAGEMENT DISCUSSIONS & ANALYSIS REPORT :

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

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

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

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

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

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

**Certificate on compliance with the conditions of
Corporate Governance under Clause 49 of the Listing Agreement**

To the Members of
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Thirdwave Financial Intermediaries Limited ("the Company") for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Dated : 31st May, 2010

MANOJ PRASAD SHAW
Practicing Company Secretary
Membership No. F5517
C.P. No. 4194

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Declaration

I hereby declare that the Directors and other senior management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2010.

Place : Kolkata

VINAY K AGARWAL
Director

Dated : 31st May, 2010

Certificate by the Chief Executive Officer

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

I, Sanwarmal Agarwal, Chairman & 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, 2010 and to the best of my information and belief, I certify that :-

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

Place : Kolkata
Dated : 31st May, 2010

VINAY K AGARWAL
(Director)

SANWARMAL AGARWAL
(Chairman)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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B K TIBREWAL & ASSOCIATES

Chartered Accountants

AUDITOR'S REPORT

TO THE MEMBERS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

We have audited the attached Balance Sheet of M/s. THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED, as at 31st March, 2010 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Other Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in annexure a statement of matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, We report that :-

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books of the company.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of accounts.
- d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
- e) On the basis of information given and written representations received from the Directors, we report that none of the Directors is disqualified as on the Balance Sheet date from being appointed as a director in terms of Sec 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-

1. In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2010.
2. In the case of Profit and Loss Account of the Profit for the year ended on that date.

Place : Kolkata

Dated : 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

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ANNEXURE TO THE AUDITORS' REPORT

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The assets have been physically verified by the management at reasonable frequency. To the best of our knowledge no material discrepancy has been noticed on verification. No fixed assets have been revalued during the year.
2. The stock in trade and stock of shares and other securities have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory and no discrepancy have been noticed.
3. The Company has not granted or taken any loans, secured or unsecured, to/from Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, the company has adequate internal control procedure commensurate with the size and nature of business of the company, for purchase of inventory & fixed assets and for the sale of goods.
5. To the best of our knowledge and belief and to the best of our information and explanations given to us, there is no transaction exceeding the value of five lakh rupees in respect of and party during the financial year which need to be entered into a register in pursuance of section 301 of the Act.
6. The Company has not accepted any deposits from public during the year.
7. According to the information and explanations given to us, presently the company has no internal audit system.
8. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any products of the Company.
9. According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees estate insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues, if any applicable to it. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at 31st March, 2010 for a period of more than six months from the date they become payable. According to the information and explanations given to us there are no disputed dues on account of income tax, sales tax, wealth tax, custom duty, excise duty and cess.
10. The company does not have accumulated losses.
11. The company has not taken any amount from a financial institution or bank or debenture holders.
12. According to the information and explanations given to us, the Company has not guaranteed any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year under audit.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
14. The Company have been dealing in shares and debentures and in our opinion, proper records have been maintained and timely entries have been made therein of the transactions and contracts entered into and accordingly to the information and explanations given to us, the shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption, if any, guaranteed under section 49 of the Act.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
16. The Company has not taken any term loans during the year.
17. The Company has not raised any fund during the year. Therefore, the provisions of clause 4(xvii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
18. The Company has not made any allotment of shares during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.

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19. The Company has never issued any debenture.
20. The Company has not raised any money by public issue during the year.
21. 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 has been noticed or reported during the course of our audit.

Place : Kolkata
Dated : 31st day of May, 2010

For **B K Tibrewal & Associates**
Chartered Accountants
(B K TIBREWAL)
Proprietor

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BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	AS AT 31-03-2010	AS AT 31-03-2009
SOURCES OF FUNDS			
a) Share Capital	1	2,83,46,844	2,83,46,844
		=====	=====
		2,83,46,844	2,83,46,844
		=====	=====
APPLICATION OF FUNDS			
a) Fixed Assets (At cost)	2	10,56,529	10,56,529
Less : Depreciation		9,57,867	8,98,057
		-----	-----
		98,662	1,58,472
b) Investments	4	60,08,625	45,08,625
c) Current Assets, Loans & Advances			
i) Current Assets	3	43,99,701	58,77,839
ii) Loans & Advances	5	3,05,797	55,797
iii) Cash & Bank Balances	6	1,55,541	2,36,408
		-----	-----
		48,61,039	61,70,044
d) Less : Current Liabilities & Provisions	7	83,695	68,500
		-----	-----
e) Net Current Assets		47,77,344	61,01,544
f) Profit & Loss Account	8	1,74,62,213	1,75,78,203
		=====	=====
		2,83,46,844	2,83,46,844
		=====	=====
Notes on Accounts	10		

32A, C R Avenue,
Kolkata, 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

Directors

SANWARMAL AGARWAL
VINAY K AGARWAL

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	Sch	CURRENT YEAR	PREVIOUS YEAR
I N C O M E			
Sale of Shares		41,02,233	40,24,730
Increase/(Decrease) in Stock		(20,00,201)	3,86,005
Dividend Received		37,965	37,990
		=====	=====
		21,39,997	44,48,725
		=====	=====
E X P E N D I T U R E			
Purchases		15,00,000	43,39,428
Salary		1,80,000	1,80,000
Operating & Administrative Expenses	9	2,63,002	1,60,725
Depreciation		59,810	59,810
		=====	=====
		20,02,812	47,39,963
		=====	=====
PROFIT/(LOSS) BEFORE TAX		1,37,185	(2,91,238)
Less : PROVISION FOR TAX		21,195	-
		=====	=====
PROFIT/(LOSS) AFTER TAX		1,15,990	(2,91,238)
Add : Balance of previous year		(72,33,451)	(69,42,213)
		=====	=====
BALANCE TRANSFERRED TO BALANCE SHEET		(71,17,461)	(72,33,451)
		=====	=====

32A, C R Avenue,
Kolkata, 31st day of May, 2010

Directors

SANWARMAL AGARWAL
VINAY K AGARWAL

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 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		
47,03,300 Equity Shares of Rs. 10/-each (47,03,300)	4,70,33,000	4,70,33,000
Less: Calls in arrears	1,86,86,156	1,86,86,156
	=====	=====
	2,83,46,844	2,83,46,844
	=====	=====

SCHEDULE 2

FIXED ASSETS

PARTICULARS	Cost	Addition/ (Sale)	Dep upto 31.03.09	Dep for the year	WDV as at 31.03.10	WDV as at 31.03.09
Office Equipments	2,21,791	-	1,77,681	10,535	33,575	44,110
Electric Installations & Air Conditioners	2,22,486	-	1,56,449	10,520	55,517	66,037
Furniture & Fixtures	6,12,252	-	5,63,927	38,755	9,570	48,325
T O T A L	10,56,529	-	8,98,057	59,810	98,662	2,18,282
PREVIOUS YEAR	10,56,529	-	8,38,247	59,810	1,58,472	2,78,092

SCHEDULE 3

CURRENT ASSETS

Stock in Trade	38,74,878	58,75,079
Share Trade Margin	5,24,823	2,760
	=====	=====
	43,99,701	58,77,839
	=====	=====

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

SCHEDULE 4

INVESTMENTS

NAME OF SECURITIES	Type	Face Value	Quantity		CURRENT YEAR	PREVIOUS YEAR
			CY	PY		
UNQUOTED :- (at cost)						
Kamalpur Finance Ltd	Eq	10.00	20000	-	5,00,000	-
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
S M Estate & Properties P Ltd	Eq	10.00	55000	45000	55,00,000	45,00,000
					60,08,625	45,08,625

SCHEDULE 5

LOANS & ADVANCES

Sundry Advances	2,50,000	-
Tax Deducted at Source	38,797	38,797
Deposit (Others)	17,000	17,000
	3,05,797	55,797

SCHEDULE 6

CASH & BANK BALANCES

Cash in hand	1,43,505	2,29,552
Balance at Scheduled Banks	12,036	6,856
	1,55,541	2,36,408

SCHEDULE 7

CURRENT LIABILITIES & PROVISIONS

Current Liabilities (For Expenses)	62,500	68,500
Provision for Income Tax	21,195	-
	83,695	68,500

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
ANNUAL REPORT 2009-2010

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 8		
PROFIT & LOSS ACCOUNT		
Share Trading/Valuation Reserve	1,03,44,752	1,03,44,752
Profit & Loss Account	71,17,461	72,33,451
	=====	=====
	1,74,62,213	1,75,78,203
	=====	=====

SCHEDULE 9

OPERATING & ADMINISTRATIVE EXPENSES

General Charges	28,059	10,774
Telephone & Trunkcalls	7,518	7,889
Printing & Stationery	7,150	-
Traveling & Conveyance	14,286	-
Advertisements	32,515	-
Postage & Courier	11,504	-
Rent & Office Maintenance	62,733	62,570
Bank & DMAT Charges	934	392
Filing & Listing Fees	46,498	37,390
Securities Transaction Tax	478	928
Professional Fees	11,000	-
Share Registrar Fees	7,000	7,000
Directors' Remuneration	30,000	30,000
Audit Fees	2,500	2,500
Prior Period Adjustments	827	1,282
	=====	=====
	2,63,002	1,60,725
	=====	=====

SCHEDULE 10

NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fixed Assets

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

b) Depreciation

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
ANNUAL REPORT 2009-2010

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

SCHEDULE 10 (Contd.)

NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES (Contd.)

c) Investments

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

d) Revenue Recognition

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

e) Profit of Sale of Investments

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

f) Stock in Trade

The valuation of stock in trade has been made at cost or market price whichever is lower.

g) Deferred Tax Assets/Liability

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

2. Quantitative Information

PARTICULARS	For year ended on 31.03.2010		For year ended on 31.03.2009	
	QTY	AMOUNT	QTY	AMOUNT
SHARES :-				
Opening Stock	88774	58,75,079	193995	54,89,074
Purchases	60000	15,00,000	45500	43,39,428
Sales	59229	41,02,233	152271	40,24,730
Closing Stock	89545	38,74,878	88774	58,75,079

3. Related Party Disclosure

Vinay K Agarwal	Remuneration Paid	Rs. 30,000/-
Sanwormal Agarwal	Salary Paid	Rs. 1,80,000/-

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

32A, C R Avenue,
Kolkata, 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

Directors

SANWARMAL AGARWAL
VINAY K AGARWAL

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
ANNUAL REPORT 2009-2010

CASH FLOW STATEMENT AS AT 31ST MARCH, 2010
(as per Clause 32 of Listing Agreement)

	(Rupees)	(Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax		1,37,185
Adjustments for :-		
Depreciation	59,810	59,810
	-----	-----
Operating Profit/(Loss) before working capital changes		1,96,995
Adjustments for :-		
Current Assets	14,78,138	
Loans & Advances	(-) 2,50,000	
Trade & Other Payables	(-) 6,000	12,22,138
	-----	-----
Net Cash Flow from Operations		14,19,133
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investments	15,00,000	(-) 15,00,000
	-----	-----
Net Cash Flow from Investing Activities		(-) 15,00,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
		-
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		(-) 80,867
		=====
Cash & Cash Equivalents as at 31.03.2010	1,55,541	
Cash & Cash Equivalents as at 31.03.2009	2,36,408	

32A, C R Avenue,
Kolkata, 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

Directors

SANWARMAL AGARWAL
VINAY K AGARWAL

AUDITORS' CERTIFICATE

We have verified the above attached Cash Flow Statement of THIRDWAVE FINANCIALINTERMEDIARIES LIMITED for the year ended on 31st March,2010 from the books and records maintained by the Company and have found it in accordance therewith.

32A, C R Avenue,
Kolkata, 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
ANNUAL REPORT 2009-2010

Balance Sheet Abstract and General Business Profile
Part IV of Schedule VI of the Companies Act, 1956 (As amended)

I. Registration Details

Registration No. : 21-46886

State Code : 21

Balance Sheet Date : 31/03/2010

II. Capital Raised during the year

Public Issue :	NIL	Rights Issue :	NIL
Bonus Issue :	NIL	Private Plac :	NIL

III. Position of Mobilisation of Fund & Deployment of Fund (amount in Rs.)

Total Liabilities :	2,84,30,539/-	Total Assets :	2,84,30,539/-
---------------------	---------------	----------------	---------------

Source of Funds

Paid Up Capital :	2,83,46,844/-	Reserves :	NIL
Secured Loans :	NIL	Unsecured Loans :	NIL

Application of Funds

Net Fixed Assets :	98,662/-	Investments :	60,08,625/-
Net Current Asset :	47,77,344/-	Misc Expenses :	Nil
Accumulated Losse :	1,74,62,213/-		

IV. Performance of the Company

Turnover :	41,40,198/-	Total Expenses :	40,03,013-
Profit Before Tax :	1,37,185/-	P A T :	1,15,990/-
E P S :	0.02P	Dividend :	NIL

V. General Names of three principal products of the Company

Financial Services

VI. ITC CODE

N A

32A, C R Avenue,
Kolkata, 31st day of May, 2010

For B K Tibrewal & Associates
Chartered Accountants
(B K TIBREWAL)
Proprietor

Directors

SANWARMAL AGARWAL
VINAY K AGARWAL

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

FORM OF PROXY

Regd Folio No./DP-ID & Client ID

No. of shares held

I/We of in the district of being member/members of Thirdwave Financial Intermediaries Limited, hereby appoint Mr./Mrs of in the district of or failing him/her, Mr./Mrs. ofin the district of As my/our proxy to attend and vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Tuesday, the 17th day of August, 2010 at 10.00 AM and at any adjournment thereof.

Place

Date

.....
Signature with Revenue Stamp

NOTE : This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.

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

ATTENDANCE SLIP

Regd Folio No./DP-ID & Client ID

No. of shares held

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

I hereby record my presence at the Twentieth Annual General Meeting of the Company at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013 on Tuesday, the 17th day of August, 2010 at 10.00 AM.

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

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

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

