

**22nd
Annual Report
2011-12**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS

Sanwarmal Agarwal *Chairman*
Vinay K. Agarwal *Director*
Nirmal Kumar Agarwal *Director*

AUDITORS

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

LEGAL ADVISORS

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

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENTS**

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Monday the 24th September, 2012 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, 2012.
- 2) To appoint Vinay Kumar Agarwal as director as his tenure as a director expires on the day of ensuing Annual General Meeting.
- 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 Vinay Kumar Agarwal, Director in the capacity of promoter non executive director be and is hereby appointed a Director of the Company.

Place : Kolkata
Dated : 29th June, 2012

By order of the Board
Sanwarmal 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 2nd September, 2012 to 24th September, 2012 (both days inclusive).

Place : Kolkata
Dated : 29th June, 2012

By order of the Board
Sanwarmal Agarwal
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

ANNEXURE TO THE NOTICE

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

Item No 4 – Appointment of Mr Vinay Kumar Agarwal as a Director

Mr Vinay Kumar Agarwal aged 47 years who has served the company in the capacity of promoter non-executive director since 1989 and has been instrumental in progress of the company in various business verticals. He has vast experience of 25 years in the field of finance and audit and is a chartered accountant by profession. He cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956.

The company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company, accordingly he ia appointed 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 Vinay Kumar Agarwal is interested or concerned in the resolution.

Place : Kolkata
Dated : 29th June, 2012

By order of the Board
Sanwarmal Agarwal
(Director)

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

Sri Vinay Kumar Agarwal aged 47 years is a Chartered Accountant by profession having more than 25 years of experience in finance and auditing. He has considerable experience in the matters of company law and direct taxation. He is director in five private limited companies. He do not hold any share in the Company.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS	Year Ended 31-03-2012	Year Ended 31-03-2011
GROSS INCOME	2,06,626	4,82,473
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	(2,54,058)	(3,56,097)
Less : Depreciation	21,055	30,624
Income Tax (including for earlier years)	2,630	-
NET PROFIT/(LOSS) AFTER TAXES	(2,77,743)	(3,86,721)

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 :-

- 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;
- 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;
- 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.
- that they have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGNEXCHANGE 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 Vinay Kumar Agarwal retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. As your Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company, he is appointed a Director of the Company from the date of ensuing Annual General Meeting.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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 : 29th June, 2012

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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 3 Directors.

During the year 5 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 Board Meetings attended	Attendance at last AGM	No. of outside Directorships held	Public	Private	No.of outside committee positions held	Member Chairman
Mr. Sanwarmal Agarwal	Director	(P,E*)	5	Yes	-	2	-	-	-
Mr. Vinay K Agarwal	Director	(P,NE*)	5	Yes	-	5	-	-	-
Mr. Nirmal Kr Agarwal	Director	(I,NE*)	3	Yes	-	1	-	-	-

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

3. Directors' Interest in the Company & Remuneration:

Remuneration has been paid for the financial year 2011-12 to the directors of the Company as follows :-
Sanwarmal Agarwal Rs. 2,40,000/- Salary

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 31,2012 and related information.

Name of Director	Category
Mr. Vinay Kumar Agarwal	Promoter, Non-Executive
Mr. Nirmal Kumar Agarwal	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 2012.

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. Nirmal Kumar Agarwal	Non-Executive,Independent

There was no compliant pending for reply as on 31st March 2012. All share transfer requests were processed and dispatched within one month of the lodgment dates.

6. Remuneration Committee

The remuneration committee is yet to be formed

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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
2008-2009	AGM	156A, Lenin Sarani, Kolkata – 13	30.09.09	10.00 A.M
2009-2010	AGM	156A, Lenin Sarani, Kolkata –13	17.08.10	10.00 A.M
2010-2011	AGM	156A, Lenin Sarani, Kolkata –13	30.08.11	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 2011-2012, 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 persuing 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 : Monday 24th Septembert, 2012 at 10:00 A.M
Venue : 156A,Lenin Sarani, Kolkata – 700 013.

Financial Calendar (Tentative)

Publication of results for the Financial year 2012-13 : April to March

- First Quarter results : On or before 31st July, 2012.
- Second Quarter and half-yearly results : On or before 31st October, 2012.
- Third Quarter results : On or before 31st January, 2013.
- Fourth Quarter/Annual results for 31.03.2013 : During May, 2013.

Book Closure :

From 2nd September, 2012 to 24th September, 2012 (both days inclusive)

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 2012-2013.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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, Kolata – 700 001.

Categories of Shareholders as on 31st March 2012

Category	No.of Shares held	% of paid up capital
a) Promoters	807800	36.59
b) MutualFunds & Financial Institutions	136200	6.17
c) Non –Resident Individuals	-	-
d) Bodies corporate	640000	28.99
e) Resident Individuals	623600	28.25

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 per requirement.

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 : 29th June, 2012

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

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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.

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, 2012.

Place : Kolkata

SANWARMAL AGARWAL
Director

Dated : 29th June, 2012

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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, 2012 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 : 29th June, 2012

SANWARMAL AGARWAL
(Chairman)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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, 2012 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, 2012.
2. In the case of Profit and Loss Account of the Loss for the year ended on that date.
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Kolkata

Dated : 29th day of June, 2012

For B K Tibrewal & Associates

Chartered Accountants

B K TIBREWAL

Proprietor

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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, 2012 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.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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 : 29th day of June, 2012

For **B K Tibrewal & Associates**

Chartered Accountants

B K TIBREWAL

Proprietor

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	AS AT 31-03-2012	AS AT 31-03-2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,83,46,844	2,83,46,844
Reserves & Surplus	2	(1,81,26,677)	(1,78,48,934)
Current Liabilities			
Other Current Liabilities	3	45,627	61,260
		<u>1,02,65,794</u>	<u>1,05,59,170</u>
ASSETS			
Non-current Assets			
Fixed Assets – Tangible Assets	4	46,983	68,038
Long Term Loans & Advances	5	5,17,000	5,17,000
Non-current Investments	6	55,08,625	55,08,625
Current Assets			
Trade Receivables	7	669	967
Inventories	8	38,51,277	38,65,277
Other Current Assets	9	10,000	5,02,500
Cash & Bank Balances	10	3,31,240	96,763
		<u>1,02,65,794</u>	<u>1,05,59,170</u>

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32A, C R Avenue,
Kolkata, 29th day of June, 2012

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

Directors

SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

	Notes	CURRENT YEAR	PREVIOUS YEAR
R E V E N U E			
Revenue from Operation	11	1,63,202	1,27,284
Other Income	12	43,424	39,790
		<u>2,06,626</u>	<u>1,67,074</u>
 E X P E N S E S			
Employee Benefit Expenses	13	2,40,000	1,80,000
Other Expenses	14	2,20,684	3,01,901
Depreciation		21,055	30,624
		<u>4,81,739</u>	<u>5,12,525</u>
PROFIT/(LOSS) BEFORE TAX		(2,75,113)	(3,45,451)
Less : PROVISION FOR TAX		-	-
Less : IT/FBT FOR EARLIER YEARS		(2,630)	(41,270)
PROFIT/(LOSS) AFTER TAX		<u>(2,77,743)</u>	<u>(3,86,721)</u>
Add : Balance of previous year		(1,78,48,934)	(1,74,62,213)
BALANCE TRANSFERRED TO BALANCE SHEET		<u>(1,81,26,677)</u>	<u>(1,78,48,934)</u>
 Earnings Per Share			
Basic		(0.06)	(0.08)
Diluted		(0.06)	(0.08)

32A, C R Avenue,
Kolkata, 29th day of June, 2012

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

Directors

SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2012
(as per Clause 32 of Listing Agreement)

	(Rupees)	(Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax		(2,77,743)
Adjustments for :-		
Depreciation	21,055	21,055

Operating Profit/(Loss) before working capital changes		(2,56,688)
Adjustments for :-		
Current Assets	5,06,798	
Trade & Other Payables	(-)15,633	4,91,165
	-----	-----
Net Cash Flow from Operations		2,34,477
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investments	-	-
	-----	-----
Net Cash Flow from Investing Activities		-
C. CASH FLOW FROM FINANCING ACTIVITIES		
		-
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		2,34,477
		=====
Cash & Cash Equivalents as at 31.03.2012	3,31,240	
Cash & Cash Equivalents as at 31.03.2011	96,763	

32A, C R Avenue,
Kolkata, 29th day of June, 2012

Directors

SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

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

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		
47,03,300 Equity Shares of Rs. 10/-each (47,03,300)	4,70,33,000	4,70,33,000
Less: Calls in arrears (Net of Dividend retained Rs. 31,594/-, Previous Year Rs. 31,594/-)	1,86,86,156	1,86,86,156
	2,83,46,844	2,83,46,844

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No of Shs	% holding	No of Shs	% holding
Talwar Steels (P) Ltd	501890	10.67%	501890	10.67%
Satyanarayan Bhartia	600000	12.76%	600000	12.76%

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	
	31.03.2012	31.03.2011
No of Shares outstanding at the beginning of the year		
Rs. 10.00 paid up	22,07,600	22,07,600
Rs. 2.50 paid up	24,95,700	24,95,700
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		
Rs. 10.00 paid up	22,07,600	22,07,600
Rs. 2.50 paid up	24,95,700	24,95,700

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
2. RESRVES & SURPLUS		
Profit & Loss Account		
Opening Balance at the beginning of the year	(1,78,48,934)	(1,74,62,213)
Add/(Less) : Surplus/(Deficit) during the year	(2,77,712)	(3,86,721)
	<u>(1,81,26,646)</u>	<u>(1,78,48,934)</u>

3. OTHER CURRENT LIABILITIES		
Current Liabilities (For Expenses)	45,627	61,260
	<u>45,627</u>	<u>61,260</u>

4. FIXED ASSETS – TANGIBLE ASSETS

PARTICULARS (Rate of Dep)	Cost	Addition/ (Sale)	Dep upto 31.03.11	Dep for the year	WDV as at 31.03.12	WDV as at 31.03.11
Office Equipments (4.75%)	2,21,791	-	1,98,751	10,535	12,505	23,040
Electric Installations (4.73%)	2,22,486	-	1,77,489	10,520	34,477	44,997
Furniture & Fixtures	6,12,252	-	6,12,251	-	1	1
T O T A L	10,56,529	-	9,88,491	21,055	46,983	68,038
PREVIOUS YEAR	10,56,529	-	9,57,867	30,624	68,038	98,662

5. LONG TERM LOANS & ADVANCES

Loans (Unsecured considered good)	5,00,000	5,00,000
Telephone Deposit	17,000	17,000
	<u>5,17,000</u>	<u>5,17,000</u>

6. NON CURRENT INVESTMENTS

NAME OF SECURITIES	Type	Face Value	Quantity		CURRENT YEAR	PREVIOUS YEAR
			CY	PY		
UNQUOTED (at cost)						
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
S M Estate & Properties P Ltd	Eq	10.00	55000	55000	55,00,000	55,00,000
					<u>55,08,625</u>	<u>55,08,625</u>

7. TRADE RECEIVABLES

Share Trading Margin	669	967
	<u>669</u>	<u>967</u>

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

	CURRENT YEAR	PREVIOUS YEAR
8. INVENTORIES		
Opening Stock	38,65,277	38,74,878
Add/(Less) : Increase/(Decrease) in Stock in Trade	(16,310)	(9,601)
	=====	=====
Closing Stock in Trade	38,51,277	38,65,277
	=====	=====
9. OTHER CURRENT ASSETS		
Sundry Advances	-	5,00,000
Tax Deducted at Source	10,000	2,500
	=====	=====
	10,000	5,02,500
	=====	=====
10. CASH & BANK BALANCES		
Cash in hand	83,706	37,951
Balance at Scheduled Banks	2,47,534	58,812
	=====	=====
	3,31,240	96,763
	=====	=====
11. INCOME FROM OPERATIONS		
Sale of Shares	55,385	4,27,284
Less : Purchases	(8,190)	(3,15,399)
Add/(Less) : Increase/(Decrease) in Stock in Trade	(16,310)	(9,601)
	=====	=====
Profit from Share Dealings	30,885	1,02,284
Consultancy Fees Received (TDS Rs. 5,000/-)	50,000	-
Interest Received (TDS Rs. 5,000/-)	82,317	25,000
	=====	=====
	1,63,202	1,27,284
	=====	=====
12. OTHER INCOME		
Dividend Received	43,424	39,790
	=====	=====
	43,424	39,790
	=====	=====
13. EMPLOYEE BENEFIT EXPENSES		
Salary to Director	2,40,000	1,80,000
	=====	=====
	2,40,000	1,80,000
	=====	=====

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
14. OTHER EXPENSES		
General Charges	26,068	36,080
Telephone Expenses	8,280	31,974
Printing & Stationery	13,340	6,830
Traveling & Conveyance	12,765	62,915
Postage & Courier	8,360	15,930
Rent & Office Maintenance	75,551	90,163
Repair (Others)	470	1,477
Bank & DMAT Charges	497	651
Filing & Listing Fees	57,893	46,381
Rates & Taxes	7,960	-
Share Registrar Fees	7,000	7,000
Audit Fees	2,500	2,500
	2,20,684	3,01,901

15. 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.

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 price..

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 31.03.2012		For year ended on 31.03.2011	
	QTY	AMOUNT	QTY	AMOUNT
SHARES :-				
Opening Stock	89872	38,65,277	89545	38,74,878
Purchases (*)	7600	10,500	1827	3,15,399
Sales	2000	55,385	1500	4,27,284
Closing Stock	95472	38,51,277	89872	38,65,277

(*) Purchases includes 6000 bonus shares allotted to the company at zero cost.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES (Contd.)

3. Related Party Disclosure

Sanwarmal Agarwal	Salary Paid	Rs. 2,40,000/-
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4. Corresponding figures of the previous year have been regrouped to confirm with this year's grouping wherever necessary.

32A, C R Avenue,
Kolkata, 29th day of June, 2012

Directors

SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

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

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 Twenty-second Annual General Meeting of the Company at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013 on Monday, the 24th day of September, 2012 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.

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

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