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8th
Annual Report
1996-97

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THIRD WAVE
FINANCIAL INTERMEDIARIES LIMITED

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BOARD OF DIRECTORS

S. K. Das	<i>Chairman</i>
Vinay K. Agarwal	<i>Managing Director</i>
Sanwarmal Agarwal	<i>Wholetime Director</i>
Sunil Kumar Periwal	

AUDITORS

V. K. Goenka & Co.
Chartered Accountants
85, Metcalfe Street,
Calcutta - 700 013

LEGAL ADVISORS

Sanjeev Kumar Bajoria
Temple Chambers
6, Old Post Office Street,
Calcutta - 700 001

BANKERS

ANZ Grindlays Bank
Bank of America
State Bank of Travancore
Sikkim Bank Limited
UCO Bank

REGISTERED OFFICE

302F, Kamalalaya,
156A, Lenin Sarani,
Calcutta - 700 013

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Members of Thirdwave Financial Intermediaries Ltd. will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Calcutta - 700 013 on Monday the 22nd September, 1997 at 10.00 a.m. to the 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, 1997.
2. To appoint director in place of Sri S. K. Das who retires by rotation and being eligible offers himself reappointment.
3. To appoint director in place of Sri Sanwarmal Agarwal who retires by rotation and being eligible offers himself reappointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

Place : Calcutta
Dated : 30th June, 1997

By order of the Board
VINAY K AGARWAL
(Managing Director)

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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 September, 1997 to 21st September, 1997 (both days inclusive).

ANNUAL ACCOUNTS 1996-97

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 1997.

FINANCIAL RESULTS

	Year Ended 31-3-1997	Year Ended 31-3-1996
GROSS INCOME	18,59,181	46,37,897
GROSS PROFIT BEFORE DEPRECIATION AND INCOME TAX	4,31,185	30,57,752
Depreciation	9,11,546	13,18,987
Provision for Taxes	—	—
NET PROFIT AFTER TAXES	(4,80,361)	17,38,765
Add : Excess Provision written back	—	13,521
AMOUNT AVAILABLE FOR APPROPRIATION	(4,80,361)	17,52,286
PROPOSED DIVIDEND	—	7,20,000
Balance Carried forward	(4,80,361)	10,32,286

DIVIDEND

In view of losses incurred by the Company, your directors are unable to declare dividend for the year under consideration.

OPERATIONS

The performance of your company has taken a severe jolt due to highly unfavourable money and capital market conditions. There has been an overall down trend in all areas of company's business. The Board of Directors expect improved performance should the market conditions turn favourable.

LEASE AND HIRE PURCHASE

The Company has not entered into any new lease agreements during the year. However previous lease commitments are duly honoured.

CORPORATE FINANCE

The Company has been deploying available funds in Bill Discounting Inter-corporate deposit and lending products. The Company has been successful in getting good yield on such deployments.

MERCHANT BANKING

The Company has dropped the plans to start merchant banking due to inadequate market for the services the Company was planning to provide to medium/small capital companies.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

REGISTRAR & SHARE TRANSFER AGENTS

Due to highly subdued primary market conditions this function of the company has suffered the most. With very few issue hitting the primary market the company could manage to get mandate for 2 public issues only contributing very small revenue to the company.

COMPLIANCE WITH REGULATIONS

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

SUBSIDIARY COMPANIES

As required u/s 212 of the Companies Act, 1956, the audited statement of accounts of Thirdwave Securities Private Limited, alongwith the report of the Board of Directors and Auditors' Report thereon for the financial year ended 31st March, 1997 are annexed.

**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 S. K. Das and Sri Sanwarmal Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

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 Rs. 25,000/- or more per month.

APPRECIATION

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

Place : Calcutta
Dated : 30th June, 1997

By order of the Board
VINAY K AGARWAL
(Managing Director)

AUDITORS' REPORT

We have examined the accounts of **THIRDWAVE FINANCIAL INTERMEDIATIES LIMITED**, for the year ended 31st March, 1997 and the attached Balance Sheet as at 31st March, 1997 and the Profit & Loss Account ended that date annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts along with the Notes and the accounting policy statement give the information required by the Companies Act, 1956, in the manner so required, give a true and fair view :-

- i) In the case of the Balance Sheet, of the Company's affairs as at the end of the financial year;
- ii) In the case of the Profit & Loss Account, of the LOSS for the year.

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.

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.

The Company's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board under Section 227 (4A) of the Companies Act, 1956 in so far as they are applicable to this Company, we have to report further as under :

- i) The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the Management and no material discrepancies have been noticed on such verification.
- ii) None of the fixed assets have been revalued during the year.
- iii) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under subsection (1B) of Section 370 of the Companies Act, 1956.
- iv) The terms, conditions and rate of interest on loans granted, secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
- v) The parties to whom loans, and advances in the nature of loans, have been given by the Company are repaying the principal amounts as stipulated and are generally regular in payment of interest.