

**10th
Annual Report
1998-99**



THIRD WAVE
FINANCIAL INTERMEDIARIES LIMITED

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BOARD OF DIRECTORS

S. K. Das

Chairman

Vinay K. Agarwal

Managing Director

Sanwamal Agarwal

Sunil Kumar Periwal

AUDITORS

B. K. Tibrewal & Associates

Chartered Accountants

32A, C. R. Avenue

Calcutta - 700 013

LEGAL ADVISORS

Sanjeev Kumar Bajoria

Temple Chambers

6, Old Post Office Street,

Calcutta - 700 001

BANKERS

Bank of America

UCO Bank

REGISTERED OFFICE

302F, Kamalalaya,

156A, Lenin Sarani,

Calcutta - 700 013

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THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTICE

Notice is hereby given that the Tenth 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 27th September, 1999 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, 1999.
2. To appoint director in place of Sri S. K. Das who retires by rotation and being eligible offers himself reappointment.
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.

Place: Calcutta
Dated: 31st May, 1999

By order of the Board
VINAY K AGARWAL
(Managing 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 20th September, 1999 to 26th September, 1999 (both days inclusive).

ANNUAL ACCOUNTS 1998-99**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 1999.

FINANCIAL RESULTS

	Year Ended 31-3-1999	Year Ended 31-3-1998
GROSS INCOME	1,81,40,104	59,96,893
GROSS PROFIT BEFORE DEPRECIATION AND INCOME TAX	82,596	4,64,279
Depreciation	9,15,530	9,15,530
Provision for Taxes	—	—
NET PROFIT AFTER TAXES	(8,32,934)	(4,51,251)

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 continued to be unsatisfactory due to highly unfavourable money and capital market conditions. The Board of Directors expect improved performance should the market conditions turn favourable.

COMPLIANCE WITH REGULATIONS

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

SUBSIDIARY COMPANY

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, 1999 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.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

DIRECTORS

Sri S. K. Das retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself 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: 31st May, 1999

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

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AUDITORS' REPORT

We have examined the accounts of THIRDWAVE FINANCIAL INTERMEDIATIES LIMITED, for the year ended 31st March, 1999 and the attached Balance Sheet as at 31st March, 1999 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.