

**13th
Annual Report
2001-2002**



T H I R D W A V E
FINANCIAL INTERMEDIARIES LIMITED

BOARD OF DIRECTORS	Sanwarmal Agarwal	<i>Chairman</i>
	Vinay K. Agarwal	<i>Managing Director</i>
	Sunil Kumar Periwal	
AUDITORS	B. K. Tibrewal & Associates	
	<i>Chartered Accountants</i>	
	32A, C. R. Avenue	
	Kolkata - 700 013	
LEGAL ADVISORS	Sanjeev Kumar Bajoria	
	Temple Chambers	
	6, Old Post Office Street,	
	Kolkata - 700 001	
BANKERS	Standard Chartered Grindlays Bank	
	UCO Bank	
REGISTERED OFFICE	302F, Kamalalaya,	
	156A, Lenin Sarani,	
	Kolkata - 700 013	
DMAT REGISTRARS	Niche Technologies (P) Ltd.	
	C-444, Bagree Market	
	71, B. R. B. Basu Road	
	Kolkata - 700 001	

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Thirdwave Financial Intermediaries Ltd. will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Calcutta - 700 013 on Saturday the 21st September, 2002 at 10.00 a.m. 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, 2002.
2. To appoint director in place of Sri Sunil K. Periwal, who retires by rotation and being eligible offers himself for 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 : Kolkata
Dated : 12th August, 2002

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 16th September, 2002 to 18th September, 2002 (both days inclusive).

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

A brief resume of the Director who is reappointed and names of companies in which he hold directorship.

Sri Sunil K. Periwal aged about 37 years is a qualified civil engineer holding B Tech Degree from Jadavpur University, Kolkata. He has been involved in consultancy business relating to foreign trade and plastic imports. He joined the Board of the company on 18.08.95. He is not on Board of any other company.

Place : Kolkata
Dated : 12th August, 2002

By order of the Board
Vinay K. Agarwal
Managing Director

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2002.

FINANCIAL RESULTS

	Year Ended 31-3-2002	Year Ended 31-3-2001
Gross Income	59,25,454	16,58,913
Gross Profit / (Loss) before Depreciation and Income Tax	1,69,998	(12,14,886)
Depreciation	87,043	2,96,156
Provision for Taxes	—	—
Net Profit / (Loss) after Taxes	82,955	(15,11,042)

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 and unfavourable market conditions. Due to non performing sticky advances the company did not enter into any new loan or financial business during the year.

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.

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;

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

- 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.

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, 2002 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 Sunil K. Periwat retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Sri Sushil Kr. Das has ceased to be a director during the year. The Board places on record appreciation for services rendered by him to the company.

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 more than 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 : 12th August, 2002

By order of the Board
Vinay K. Agarwal
(Managing Director)

AUDITORS' REPORT

To the shareholders of **THIRDWAVE FINANCIAL INTERMEDIARIES LTD.**

We have examined the accounts of **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**, for the year ended 31st March, 2002 and the attached Balance Sheet as at 31st March, 2001 and the Profit & Loss Account ended that date annexed thereto.

In our opinion and to the best of our informations and according to the explanations given to us, the said account along with the notes and the accounting policy statement given, 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;

AND

- ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

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 the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.

In our opinion, the Profit & Loss Account and the Balance Sheet comply with the accounting standards referred to in Section 211 (3C) of Companies' Act, 1956.

On the basis of informations 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 director in terms of Section 274(1)(g) of the Companies Act, 1956.

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 sub-section (1B) of Section 370 of the Companies Act, 1956.
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