

**19<sup>th</sup>  
Annual Report  
2008-09**

**THIRDWAVE FINANCIAL  
INTERMEDIARIES LIMITED**

**BOARD OF DIRECTORS**

Sanwarmal Agarwal *Chairman*  
Vinay K. Agarwal *Managing Director*  
Sunil Kumar Periwal *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.  
D511, 5<sup>TH</sup> floor,  
71, B.R.B. Basu Road,  
Kolkata – 700 001

## **NOTICE**

Notice is hereby given that the 18th Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Wednesday the 30<sup>th</sup> September, 2009 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, 2009.
- 2) To appoint a director in place of Sri Sanwarmal Agarwal, 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.

Place : Kolkata  
Dated : 31st July, 2009

By order of the Board  
S/D-  
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 21<sup>st</sup> September, 2009 to 30th September, 2009 (both days inclusive).

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

Sri Sanwarmal Agarwal aged 72 years is a commerce graduate having 40 years experience in financial income tax matters.

Place : Kolkata  
Dated : 31st July, 2009

By order of the Board  
S/D-  
VINAY K AGARWAL  
(Director)

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2009.

<b>FINANCIAL RESULTS</b>	<b>Year Ended 31-3-2009</b>	<b>Year Ended 31-3-2008</b>
GROSS INCOME	44,48,725	1,00,28,903
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	(2,31,428)	9,600
Depreciation	59,810	59,810
Provision for Taxes	-	-
NET PROFIT/(LOSS) AFTER TAXES	(2,91,238)	(50,210)

## **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 Sanwaram Agarwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

## **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 July, 2009

For and on behalf of the Board  
S/D-  
VINAY K AGARWAL  
(Director)

# **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, 2009 and also the Profit and Loss Account 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 the Annexure a statement of matters specified in paragraphs 4 & 5 of the said order to the extent applicable.

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 it 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 account.
- 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, 2009, and
2. In the case of Profit and Loss Account of the Loss for the year ended on that date.

Place : Kolkata

Dated : 31st day of July, 2009

For **B K Tibrewal & Associates**

*Chartered Accountants*

S/D-

**(B K TIBREWAL)**

*Proprietor*

## 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 has 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 asset has been disposed off 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, 2009 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 has accumulated losses at the end of the financial year and exceeded than 50% of its net worth. The company has incurred cash losses during the financial year under audit but not in the financial year immediately preceding such financial year.
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, granted 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.
19. The Company has never issued any debenture.
20. The Company has not raised any money by public issues 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 : 31<sup>st</sup> day of July, 2009

*For* **B K Tibrewal & Associates**  
*Chartered Accountants*  
S/D-  
**(B K TIBREWAL)**  
*Proprietor*



**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2009**

	Schedule	AS AT 31-03-2009	AS AT 31-03-2008
<b>SOURCES OF FUNDS</b>			
a) Share Capital	1	2,83,46,844	2,83,46,844
		<u>2,83,46,844</u>	<u>2,83,46,844</u>
<b>APPLICATION OF FUNDS</b>			
a) Fixed Assets (At cost)	2	10,56,529	10,56,529
Less : Depreciation		8,98,057	8,38,247
		<u>1,58,472</u>	<u>2,18,282</u>
b) Investments	4	45,08,625	45,08,625
c) Current Assets, Loans & Advances			
i) Current Assets	3	58,77,839	54,89,074
ii) Loans & Advances	5	55,797	6,18,621
iii) Cash & Bank Balances	6	2,36,408	2,91,661
		<u>61,70,044</u>	<u>63,99,356</u>
d) Less : Current Liabilities & Provisions	7	68,500	66,384
		<u>61,01,544</u>	<u>63,32,972</u>
e) Net Current Assets		61,01,544	63,32,972
f) Profit & Loss Account	8	1,75,78,203	1,72,86,965
		<u>2,83,46,844</u>	<u>2,83,46,844</u>
Notes on Accounts	10		

32A, C R Avenue,  
Kolkata, 31<sup>st</sup> day of July, 2009

**Directors**

S/D- SANWARMAL AGARWAL  
S/D- VINAY K AGARWAL

*For B K Tibrewal & Associates*  
*Chartered Accountants*  
S/D-  
**(B K TIBREWAL)**  
*Proprietor*

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009**

	Sch	CURRENT YEAR	PREVIOUS YEAR
<b>I N C O M E</b>			
Sale of Shares		40,24,730	74,90,054
Increase/(Decrease) in Stock		3,86,005	24,02,287
Dividend Received		37,990	74,945
Other Income		-	61,617
		=====	=====
		<b>44,48,725</b>	<b>1,00,28,903</b>
		=====	=====
<b>E X P E N D I T U R E</b>			
Purchases		43,39,428	91,74,206
Salary		1,80,000	2,01,000
Operating & Administrative Expenses	9	1,60,725	2,44,097
Loss on Investments		-	4,00,000
Depreciation		59,810	59,810
		=====	=====
		<b>47,39,963</b>	<b>1,00,79,113</b>
		=====	=====
PROFIT/(LOSS) BEFORE TAX		(2,91,238)	(50,210)
Less : PROVISION FOR TAX		-	-
		=====	=====
PROFIT/(LOSS) AFTER TAX		(2,91,238)	(50,210)
Add : Balance of previous year		(1,72,86,965)	(1,72,36,755)
		=====	=====
BALANCE TRANSFERRED TO BALANCE SHEET		(1,75,78,203)	(1,72,86,965)
		=====	=====

32A, C R Avenue,  
Kolkata, 31<sup>st</sup> day of July, 2009

*For* **B K Tibrewal & Associates**  
*Chartered Accountants*  
S/D-  
**(B K TIBREWAL)**  
*Proprietor*

**Directors**

S/D- SANWARMAL AGARWAL  
S/D- VINAY K AGARWAL

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
60,00,000 Equity Shares of Rs. 10/- each (60,00,000)	6,00,00,000	6,00,00,000
<b>Issued Subscribed &amp; Paid up</b>		
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
	<u>2,83,46,844</u>	<u>2,83,46,844</u>

**SCHEDULE 2**

**FIXED ASSETS**

<b>PARTICULARS</b>	<b>Cost</b>	<b>Addition/ (Sale)</b>	<b>Dep upto 31.03.08</b>	<b>Dep for the year</b>	<b>WDV as at 31.03.09</b>	<b>WDV as at 31.03.08</b>
Office Equipments	2,21,791	-	1,67,146	10,535	44,110	54,645
Electric Installations & Air Conditioners	2,22,486	-	1,45,929	10,520	66,037	76,557
Furniture & Fixtures	6,12,252	-	5,25,172	38,755	48,325	87,080
<b>T O T A L</b>	<b>10,56,529</b>	<b>-</b>	<b>8,38,247</b>	<b>59,810</b>	<b>1,58,472</b>	<b>2,18,282</b>
<b>PREVIOUS YEAR</b>	<b>10,56,529</b>	<b>-</b>	<b>7,78,437</b>	<b>59,810</b>	<b>2,18,282</b>	<b>2,78,092</b>

**SCHEDULE 3**

**CURRENT ASSETS**

Stock in Trade	58,75,079	54,89,074
Share Trade Margin	2,760	-
	<u>58,77,839</u>	<u>54,89,074</u>

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**  
**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 )						
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
S M Estate & Properties P Ltd	Eq	10.00	45000	45000	45,00,000	45,00,000
					45,08,625	45,08,625

**SCHEDULE 5**

**LOANS & ADVANCES**

Sundry Advances	-	5,62,824
Tax Deducted at Source	38,797	38,797
Deposit (Others)	17,000	17,000
	55,797	6,18,621

**SCHEDULE 6**

**CASH & BANK BALANCES**

Cash in hand	2,29,552	1,50,052
Balance at Scheduled Banks	6,856	1,41,609
	2,36,408	2,91,661

**SCHEDULE 7**

**CURRENT LIABILITIES & PROVISIONS**

Current Liabilities (For Expenses)	68,500	66,384
	68,500	66,384

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>SCHEDULE 8</b>		
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Share Trading/Valuation Reserve	1,03,44,752	1,03,44,752
Profit & Loss Account	72,33,451	69,42,213
	1,75,78,203	1,72,86,965

**SCHEDULE 9**

**OPERATING & ADMINISTRATIVE EXPENSES**

General Charges	10,774	44,984
Telephone & Trunkcalls	7,889	17,076
Advertisements	-	9,666
Rent & Office Maintenance	62,570	62,335
Bank & DMAT Charges	392	3,188
Filing & Listing Fees	37,390	36,889
Securities Transaction Tax	928	10,459
Share Registrar Fees	7,000	7,000
Directors' Remuneration	30,000	50,000
Audit Fees	2,500	2,500
Prior Period Adjustments	1,282	-
	1,60,725	2,44,097

**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.

**c) Investments**

Investments are stated at cost of acquisition less provision for demunition 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.

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

**2. Quantitative Information**

PARTICULARS	For year ended on 31.03.2009		For year ended on 31.03.2008	
	QTY	AMOUNT	QTY	AMOUNT
<b>SHARES :-</b>				
Opening Stock	193995	54,89,074	48460	30,86,787
Purchases	45500	43,39,428	230532	91,74,206
Sales	152271	40,24,730	84,997	74,90,054
Closing Stock	86774	58,75,079	193995	54,89,074

**3. Related Party Disclosure**

Vinay K Agarwal	Remuneration Paid	Rs. 30,000/-
Sanwarmal 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, 31<sup>st</sup> day of July, 2009

*For B K Tibrewal & Associates*  
*Chartered Accountants*  
S/D-  
**(B K TIBREWAL)**  
*Proprietor*

**Directors**

S/D- SANWARMAL AGARWAL  
S/D- VINAY K AGARWAL

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2009**

(as per Clause 32 of Listing Agreement)

	(Rupees)	(Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax		(-) 2,91,238
Adjustments for :-		
Depreciation	59,810	59,810
	-----	-----
Operating Profit/(Loss) before working capital changes		(-)2,31,428
Adjustments for :-		
Current Assets	(-) 3,88,765	
Loans & Advances	5,62,824	
Trade & Other Payables	2,116	1,76,175
	-----	-----
Net Cash Flow from Operations		(-) 55,253
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/(Decrease) in Investments	-	-
	-----	-----
Net Cash Flow from Investing Activities		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
		-----
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		(-) 55,253
		=====
Cash & Cash Equivalents as at 31.03.2009	2,36,408	
Cash & Cash Equivalents as at 31.03.2008	2,91,661	

32A, C R Avenue,  
Kolkata, 31<sup>st</sup> day of July, 2009

**Directors**

For **B K Tibrewal & Associates**  
Chartered Accountants  
S/D-  
**(B K TIBREWAL)**  
Proprietor

**AUDITORS' CERTIFICATE**

We have verified the above attached Cash Flow Statement of THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED for the year ended on 31st March, 2009 from the books and records maintained by the Company and have found it in accordance therewith.

32A, C R Avenue,  
Kolkata, 31<sup>st</sup> day of July, 2009

For **B K Tibrewal & Associates**  
Chartered Accountants  
S/D-  
**(B K TIBREWAL)**  
Proprietor

**THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

**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  
Balance Sheet Date : 31/03/2009

State Code : 21

**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 :	2,83,46,844/-	Total Assets :	2,83,46,844/-
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**Source of Funds**

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

**Application of Funds**

Net Fixed Assets :	1,58,472/-	Investments :	45,08,625/-
Net Current Asset :	61,01,544/-	Misc Expenses :	Nil
Accumulated Losse :	1,75,78,203/-		

**IV. Performance of the Company**

Turnover :	44,48,725/-	Total Expenses :	47,39,963/-
Profit Before Tax :	(-)2,91,238/-	P A T :	(-) 2,91,238/-
E P S :	NEGATIVE	Dividend :	NIL

**V. General Names of three principal products of the Company**

Financial Services

**VI. ITC CODE**

N A

32A, C R Avenue,  
Kolkata, 31<sup>st</sup> day of July, 2009

*For B K Tibrewal & Associates*  
*Chartered Accountants*  
S/D-  
**(B K TIBREWAL)**  
*Proprietor*

**Directors**

S/D- SANWARMAL AGARWAL  
S/D- VINAY K AGARWAL



**BOOK POST**

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