



Thirdwave Financial Intermediaries Limited

Date: 4th September, 2024

To,
The BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.

Scrip Code: 531652

ISIN: INE528C01018

Sub: Notice of the 34th Annual General Meeting and Annual Report for the financial year 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Notice of the Thirty-Fourth AGM of the Members of the Company to be held on Saturday, 28th September, 2024 at 11:30 a.m. (IST) and the Annual Report of the Company for the financial year 2023-24.

The AGM will be held through Video Conferencing/Other Audio Visual Means in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder read with MCA's General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 10/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and Listing Regulations.

The said Notice of the Thirty-Fourth AGM and the Annual Report have also been uploaded on the website of the Company www.twfil.com.

Regd. Office : Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064.

Corp. Office : Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel : +91 9867344706 / www.twfil.com : investor.thirdwave@gmail.com : CIN:L15100WB1989PLC046886



Thirdwave Financial Intermediaries Limited

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For **Thirdwave Financial Intermediaries Limited**

Utkarsh Vartak
Managing Director
DIN: 09306253

Enclosures: as above

Regd. Office : Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City Information Technology Park,
Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064.

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Tel : +91 9867344706 /www.twfil.com : investor.thirdwave@gmail.com : CIN:L15100WB1989PLC046886

34TH
ANNUAL REPORT
2023-24



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

**REGD. OFFICE: Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City
Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064**

**Corporate Office: Office No 1205 Plot No 14 REMI Commercial, Near Yash Raj Studio
Off Versova Road Andheri West, Andheri, Mumbai, Maharashtra, India, 400053**

Email: compliance.thirdwave@gmail.com

Website: www.twfil.com

TABLE OF CONTENT

Notice of AGM	1-9
Board's Report	10-15
Management Discussion and Analysis Report	16-17
Secretarial Audit Report	18-20
Certificate of Non-disqualification of Directors	21
CEO/CFO Certification	22
Independent Auditor's Report	23-31
Financial Statements and Notes to the Financial Statements	32-49

BOARD OF DIRECTORS & KEY MANGERIAL PERSON

Mr. Utkarsh Chandrakant Vartak	Managing Director (appointed w.e.f. 03 rd August, 2023)
Mrs. Rashmi Chandrakant Vartak	Whole Time Director (appointed w.e.f. 03 rd August, 2023)
Ms. Ekta Panchal	Woman Independent Director (appointed w.e.f. 08 th August, 2023)
Mr. Bhavesh Prabhudas Vora	Independent Director (appointed w.e.f. 08 th August, 2023)
Mr. Amey G Shringar	Independent Director (appointed w.e.f. 20 th October, 2023)
Mr. Deepak Kumbhar	Chief Financial Officer (appointed w.e.f. 08 th August, 2023)
Ms. Nisha Jain	CS & Compliance Officer (appointed w.e.f. 08 th August, 2023)
Mr. Vinay Kumar Agarwal	Non - Executive Non -Independent Director (resigned w.e.f. 21 st August, 2023)
Mr. Sandeep Kedia	Independent Director (resigned w.e.f. 27 th July, 2023)
Mrs. Suman Agarwal	Independent Director (resigned w.e.f. 8 th August, 2023)
Mrs. Nidhi Jasrasaria	CS & Compliance Officer (resigned w.e.f. 31 st July, 2023)
Mr. Siddhant Agarwal	Chief Financial Officer (resigned w.e.f. 31 st July, 2023)
Mr. Puneet Gupta	Independent Director (resigned w.e.f. 08 th August, 2023)

STATUROTY AUDITORS

J Gupta & Co, LLP, Chartered Accountants (resigned w.e.f. 22nd September, 2023)
T D K & Co, Chartered Accountants (appointed w.e.f 20th October, 2023)

INTERNAL AUDITORS

M/s C C Patil & Co, Chartered Accountants

SECRETARIAL AUDITORS

M/s Hemang Satra & Associates, Company Secretaries

REGISTERED OFFICE

Plot No. 62, Tower - II, 12th Floor, Salt Lake,
Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar,
Kolkata, West Bengal, 700064

CORPORATE OFFICE

Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road
Andheri West, Andheri, Mumbai, Maharashtra, India, 400053

CIN : L15100WB1989PLC046886

E-mail : compliance.thirdwave@gmail.com

Website : www.twfil.com



Notice

To the Members,

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **Thirdwave Financial Intermediaries Limited** will be held on Saturday, 28th September, 2024 at 11.30 a.m. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility to transact following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the year ended 31st March, 2024, together with the Report/s of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Utkarsh Chandrakant Vartak, Managing Director (DIN: 09306253), who retires by rotation and has expressed his willingness to be re-appointed.
3. To appoint M/s T D K & Co., Chartered Accountant (FRN 109804W) as Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force), M/s. T D K & Co., Chartered Accountant (FRN 109804W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting for a period of 5 years; at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of Good & Services tax (GST) and actual out of pocket expenses incurred in connection with the audit of accounts of the Company."

SPECIAL BUSINESS:

4. To regularize Mr. Amey G Shringar (DIN: 10365876) as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Amey G Shringar (DIN: 10365876) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 20th October, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to old office for five (5) consecutive years for the maximum period up to 19th October, 2028".

By Order of the Board of Directors
For **Thirdwave Financial Intermediaries Limited**

Utkarsh Vartak
Managing Director
DIN: 09306253

Place: Mumbai
Date: 27th August, 2024

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. As this AGM is being held through VC/OAVM and physical attendance of the Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. For this purpose, the Company has appointed Mr. Hemang Satra, Company Secretary, having Membership No. ACS-54476 & Certificate of Practice No. 24235 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
8. The Company has engaged Central Depository Services Limited ("CDSL") as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
9. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Saturday, 21st September, 2024.
10. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
11. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at compliance.thirdwave@gmail.com latest by Friday, 13th September, 2024, to enable the Company to furnish the replies at the AGM.
14. The Company's Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2024-2025.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Niche Technologies Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.twfil.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.



18. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance.thirdwave@gmail.com.
19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
20. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Niche Technologies Private Limited (RTA) for assistance in this regard.
21. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Niche Technologies Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
 - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
 - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
 - Contact Details: Mobile no., e-mail id
 - Nomination: Please provide Form SH13 duly filled and signed.
 - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
 - Form ISR1, ISR2 and Nomination forms are available on the website of Company www.twfil.com and on the website of our Registrar and Transfer Agent at www.nichetechpl.com.
22. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 23. Members holding shares under multiple folios are requested to submit their applications to Niche Technologies Private Limited for consolidation of folios into a single folio.
 24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.



25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9.00 a.m. and ends on Friday, 27th September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,



- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “Thirdwave Financial Intermediaries Limited” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.thirdwave@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.thirdwave@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at compliance.thirdwave@gmail.com or RTA at nichetechpl@nichetechpl.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:
(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure
Requirements) Regulation 2015 and Section 102 of the Companies Act, 2013)**

As required under Section 102 of the Companies Act, 2013 (the “Act”) and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned in the accompanying Notice:

Item No. 4:

To regularize Mr. Amey G Shringar (DIN: 10365876) as an Independent Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on 06th July, 2024, appointed Mr. Amey G Shringar (DIN: 10365876) as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 20th October, 2023, to 19th October, 2028 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Amey.

In the opinion of the Board, Mr. Amey fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Amey background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Amey as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Amey as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

By Order of the Board of Directors
For **Thirdwave Financial Intermediaries Limited**

Utkarsh Vartak
Managing Director
DIN: 09306253

Place: Mumbai
Date: 27th August, 2024



Annexure to the Notice

Profile of Director

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Utkarsh Chandrakant Vartak
Current Designation	Managing Director
DIN of Director	09306253
Nationality	Indian
Date of Birth	December 11, 1981
Age	43 years
First appointment on Board	August 03, 2023
Qualification and Experience	Mr. Utkarsh Chandrakant Vartak, has more than 20 years of experience in the various area. Utkarsh Vartak is the founder of UVS & the co-founder of Rosa Mexicano group which falls under the Umbrella of UVS Investment Management pty ltd, Utkarsh founded UVS & Rosa Mexicano in 2019 and is responsible for the group's Finance and Operations. He has been highly involved in the continued transformation of the group, seeking and developing new avenues for growth in addition to formulating and executing core strategies for the group. His goal is to give UVS & Rosa Mexicano a global footprint. He Hold Bachelor's degree in hospitality & hotel administration from IHM Goa
Board meetings held /attended FY: 2023-24	8/10
Membership/ Chairmanship of Committees in other public companies as on 31 st March, 2024.	Nil
Equity Shareholding in as on 31 st March, 2024	Nil
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Utkarsh Chandrakant Vartak is related to Mrs. Rashmi Chandrakant Vartak
Terms and conditions of appointment with details of remuneration last drawn	Rs. 6,00,000/- per annum

Name of Director	Mr. Amey Gajanan Shringare
Current Designation	Additional Director
DIN of Director	10365876
Nationality	Indian
Date of Birth	10 th February, 1994
Age	30 years
First appointment on Board	20 th October, 2023
Qualification and Experience	Mr. Amey Gajanan Shringare, is a Graduate having 8+ years of experience in various fields. He has the exposure required and meets the skill requirement to appoint as the Director.
Board meetings held /attended FY: 2023-24	5/10
Membership/ Chairmanship of Committees in other public companies as on 31 st March, 2024.	Mr. Amey Gajanan Shringare does not have directorship in other companies as on 31 st March, 2024.
Equity Shareholding in as on 31 st March, 2024	Nil
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Amey Gajanan Shringare is not related to any Director or KMP of the Company.
Terms and conditions of appointment with details of remuneration last drawn	For a period of 5 years subject to the approval of members in the ensuing Annual General Meeting.



Board's Report

- The Directors present the 34th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2024.

2. Financial Results

(Rs. in Lakhs)

Description	Financial Year 2023-24	Financial Year 2022-23
Total Income	143.85	151.33
Total Expenses	139.81	159.98
Profit/Loss before tax	4.04	-8.65
Current Tax / Deferred Tax Credit / (Charge) (net)	-	-
Profit for the year	4.04	-8.65
Other Comprehensive Income (net)	-	-
Total Comprehensive Income	4.04	-8.65
Earnings per Share (in Rupees) (Face Value Rs. 10 each)	0.18	-0.39

3. Financial Performance and the State of Company's affairs

The total profit for the year is to Rs. 4.04 lakhs as compared to loss of Rs. 8.65 lakhs in the previous year. Profit before Tax for the year is at Rs. 4.04 lakhs as against loss before tax of Rs. 8.65 lakhs in the previous year. Your Company is taking active steps to accelerate the growth of the Company in the coming years.

4. Dividend & Transfer to reserve

Considering the financial results of the Company for 2023-2024 and the unsettled business environment, the Company is unable to declare a dividend for the current year. No amount is being transferred to reserves during the year under review.

5. Share Capital

The paid-up equity share capital as on 31st March, 2024, was Rs.220.76 lakhs. There is no change in the paid-up share Capital of the Company during the year under review. However, the Company has done allotment of 86,05,000 (Eighty Six Lakhs Five Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to as fully paid up at a price of Rs. 17/- (Rupees Seventeen only) per equity share and allotment of 23,20,000 (Twenty-Three Lakhs and Twenty Thousand) Warrants at a price (including the Warrant Subscription price and the warrant exercise price) of Rs. 17/- (Rupees Seventeen only) each payable in cash ("Warrant Issue Price") on preferential basis and allotment of 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to as fully paid up at a price of Rs. 17/-(Rupees Seventeen only) per equity share pursuant to share swap on Preferential basis on 15th May, 2024.

6. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report except for the events as mentioned in this report.

7. Deposits

During the period under review, your Company has not accepted any deposits from the public as such, no amount of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

8. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility does not apply to the Company.

9. Management Discussion and Analysis

As required under Regulation 34(2) read with Schedule V of SEBI LODR, 2015, Management Discussion and Analysis is enclosed as a part of this report as **Annexure-1**.

10. Corporate Governance Report

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2024, the Company's Paid-up Capital is of Rs. 283.47 lakhs and Net worth is of Rs. 139.80 lakhs.

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

However, during the year, the Paid-up Capital of the Company exceeded the limit as prescribed under the said regulations. The Company is in process of adopting the Corporate Governance Regulations.



11. Annual Return

Annual Return as at 31st March, 2024 in the prescribed format under the Companies Act, 2013 (Draft MGT-7) is available on the website of the Company and same can be accessed at www.twfil.com.

12. Directors' Responsibility Statement

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departures.
- ii) Appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024, and of the profit of the Company for the year ended 31st March, 2024.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) Internal financial controls have been laid down and followed by the Company and that such controls are adequate and are operating effectively.
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Statement on declaration given by Independent Directors

The Company has received necessary declarations/confirmation from all Independent Directors under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI LODR, 2015 that they meet the criteria of independence laid down thereunder. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in the data bank of independent directors.

14. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantee or investments given or made by the Company under Section 186 of the Companies Act, 2013 are disclosed in Notes to the Financial Statements.

15. Related Parties Transactions

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2023-2024 and hence does not form part of this report.

16. Conservation of Energy, technology absorption, imported technology, Foreign Exchange earnings and outgo

A) Conservation of energy: -

- i) The steps taken or impact on conservation of energy: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.
- ii) The steps taken by the Company for utilizing alternate sources of energy: **N.A.**
- iii) The capital investment on energy conservation Equipment's: **N.A.**

B) Technology absorption:

- i) The efforts made towards technology absorption: **N.A.**
- ii) The benefits derived like product improvement, cost reduction product development or import substitution: **N.A.**
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**
- a) The details of technology imported: **N.A.**
- b) The year of import: **N.A.**
- c) Whether the technology been fully absorbed. **N.A.**
- d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **N.A.**
- iv) The expenditure incurred on Research and Development: **N.A.**

C) Foreign Exchange Earnings and Outgo:

- i) Total Foreign Exchange Earned: **Nil**
- ii) Total Foreign Exchange Used: **Nil**



17. Report on the subsidiaries, associates and joint venture Companies, names of Companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies

As on 31st March, 2024, Company has no subsidiaries, joint venture and associate companies.

18. Change in the registered office of the Company

The Board of Directors of the Company at its meeting held on 25th October, 2023 has also approved shifting of the registered office of the Company from the existing Office from Unit - 601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata 700 091, West Bengal to Plot No. 62, Tower – II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata 700 064, West Bengal within same city same state and within same ROC.

The Board has also approved the shifting of the Corporate office of the Company to 501-A, Pinnacle Corporate Park, BKC - Bandra (E), Vill Kole Kalyan, Mumbai — 400051 (MH) on 8th August, 2023.

Further, the Company is maintaining the books of accounts at Office No. 1205, Plot No. 14, REMI Commercio, Near Yash Raj Studio, Off Versova Road, Andheri West, Mumbai-400053, Maharashtra, India.

19. Significant and Material orders passed by the Regulators or Courts

During the year, no significant and material orders were passed by any of the Regulators or Courts.

20. Details of Directors or KMP who are appointed / re-appointed or have resigned/retired (including by rotation) during the year

During the year under review, following appointments were made:

- Mrs. Rashmi Chandrakant Vartak (DIN: 10259700) was appointed as an Additional Director on 3rd August, 2023 and was approved by the members of the Company in the 33rd Annual General Meeting held on 21st September, 2023.
- Mr. Utkarsh Chandrakant Vartak (DIN: 09306253), was appointed as the Additional Director of the Company on 3rd August, 2023 and his designation was changed to Managing Director on 8th August, 2023 and was approved by the members of the Company in the 33rd Annual General Meeting held on 21st September, 2023.
- Ms. Ekta Mahesh Panchal (DIN: 10259740) was appointed as an Additional Independent Director on 08th August, 2023. and was approved by the members of the Company in the 33rd Annual General Meeting held on 21st September, 2023.
- Mr. Bhavesh Prabhudas Vora (DIN: 06814823) was appointed as an Additional Independent Director on 08th August, 2023. and was approved by the members of the Company in the 33rd Annual General Meeting held on 21st September, 2023.
- Mr. Amey Gajanan Shringare (DIN 10365876) was appointed as the Additional Independent Director of the Company on 20th October, 2023. Your Directors proposes his appointment in the ensuing 34th Annual General Meeting.
- Ms. Nisha Jain was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 08th August, 2023.
- Mr. Deepak Kumar Baldev Kumbhar was appointed as the Chief Financial Officer of the Company w.e.f. 08th August, 2023.

During the year under review, the Board accepted resignation of the following:

- Mr. Vinay Kumar Agarwal (DIN: 00149999), has tendered his resignation as a Director of the Company with effect 21st August, 2023 due to personal reasons.
- Mr. Puneet Gupta (DIN-07597885), has tendered his resignation as an Independent Director of the Company with effect 8th August, 2023 due to personal reasons.
- Mr. Sandeep Kedia (DIN: 03604354), has tendered his resignation as an Independent Director of the Company with effect 27th July, 2023 due to pre-occupation.
- Mrs. Suman Agarwal (DIN- 06955583), has tendered her resignation as an Independent Director of the Company on 27th July, 2023 due to personal reasons and accepted by the Board with effect 8th August, 2023.
- Mr. Siddhant Agarwal, has tendered his resignation as the Chief Financial Officer of the Company with effect 31st July, 2023 due to personal reasons.
- Mrs Nidhi Jasrasaria has tendered her resignation as the Company Secretary & Compliance Officer of the Company w.e.f. 31st July, 2023 due to personal reasons.

Directors to retire by rotation:

- Mr. Utkarsh Chandrakant Vartak, Director (DIN: 09306253) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The members are requested to consider and approve his re-appointment.

21. Disclosure regarding Company's policies under Companies Act, 2013

The Company's policies on i) Director's appointment and remuneration, determining criteria for qualification/ independence, ii) Remuneration for Directors, Key Managerial Personnel and other employees, iii) Performance evaluation of the Board, Committees and Directors, iv) Materiality of Related Party transactions, v) Risk Management, and vi) Whistle Blower / Vigil Mechanism are available on the website of the Company www.twfil.com.



22. Number of Board Meetings:

During the financial year, the Board had met Ten (10) times on 13th April, 2023, 13th July, 2023, 3rd August, 2023, 08th August, 2023, 21st August, 2023, 20th October, 2023, 25th October, 2023, 9th November, 2023, 27th January, 2024 and 12th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the 33rd Annual General Meeting of the Company was held on 21st September, 2023.

23. Committees of the Board:

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

24. Disclosure of Composition of Committees as on date:

Audit Committee comprises of following members:

Sr No	Name of the member	Designation
1.	Mr. Bhavesh Prabhudas Vora	Chairperson, Non - Executive Independent Director
2.	Ms. Ekta Panchal	Non - Executive Independent Director
3.	Ms. Utkarsh Vartak	Managing Director

Nomination & Remuneration Committee comprises of following members:

Sr No	Name of the member	Designation
1.	Ms. Ekta Panchal	Chairperson, Non - Executive Independent Director
2.	Mr. Amey G Shringar	Non - Executive Independent Director
3.	Mr. Bhavesh Prabhudas Vora	Non - Executive Independent Director

Stakeholders Relationship Committee comprises of following members:

Sr No	Name of the member	Designation
1.	Ms. Ekta Panchal	Chairperson, Non - Executive Independent Director
2.	Mr. Bhavesh Prabhudas Vora	Non - Executive Independent Director
3.	Ms. Rashmi Vartak	Whole-time Director

25. Meeting of Committees of the Board

During the year there were in total (Five) 5 Audit Committee Meetings, (Two) 2 Nomination & Remuneration Committee and (One) 1 Stakeholders Relationship Committee were held. Further, one meeting of the Independent Directors was held on 12th March, 2024.

Audit Committee: 13th April, 2023, 13th July, 2023, 20th October, 2023, 9th November, 2023 and 12th February, 2024.

Nomination & Remuneration Committee: 3rd August, 2023 and 08th August, 2023.

Stakeholders Relationship Committee: 13th April, 2023.

26. Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees viz. Audit committee, Nomination & Remuneration committee, Stakeholders' Relationship committee.

The Independent Directors of the Company met separately on 12th March, 2024 to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole.
- ii) review the performance of the Chairperson of the Company, taking into account the views of non-executive directors.
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All of the Independent Directors were present at the Meeting and discussed the above and expressed their satisfaction.



27. Postal Ballot

During the year under review, the Company has conducted the postal ballot and the following resolutions were passed by the shareholders of the Company on 10th March, 2024 (being the last date of the postal ballot):

1. Swap of shares for an Acquisition of 100% stake in of M/S. UVS Investment Management Pty Ltd (Foreign Company Having Australian Company Registration Number (ACN): 642793173), by way of swap of equity shares through Preferential Allotment to Promoters and Non Promoters
2. Preferential Issue and allotment of 89,05,000 equity shares of face value of Rs. 10/- each of the Company to Promoter and Non-Promoter(s)
3. Preferential Issue and Allotment of 23,20,000 Convertible Warrants into 23,20,000 Equity Shares of Face Value of Rs. 10/- each the company to Promoter and Non-Promoter(s)
4. Consider and Approve the Increase In Authorized Share Capital of the Company up to Rs. 40,00,00,000/- under Section 61 of the Companies Act, 2013
5. Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013
6. Adoption of new set of Memorandum of Company inter-alia pursuant to the Companies Act, 2013
7. To alter the object clause of the Memorandum of Association of the Company
8. To make loans or Investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013
9. Approval of Loans, Investments, Guarantee or security under Section 185 of the Companies Act, 2013
10. Approval for Related Party Transactions

28. Whistle Blower:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act, the Company has framed Vigil Mechanism/ Whistle Blower Policy (Policy) to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any noncompliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc. The detailed Vigil Mechanism Policy is available at Company's Website www.twfil.com.

29. Particulars of Employees And Remuneration:

No details as required under section 197 (12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided during the year as the Directors of the Company do not draw any Remuneration as on 31st March, 2024.

30. Internal Financial Controls with reference to financial statements

Adequate systems for internal controls provide assurances on the efficiency of operations, security of assets, statutory compliance, appropriate authorization, reporting and recording of transactions. The scope of the audit activity is broadly guided by the annual audit plan approved by the top management and audit committee. The Internal Auditor prepares regular reports on the review of the systems and procedures and monitors the actions to be taken.

31. Safety, Health and Environment

The Company pays utmost importance towards safety and health of its employees by implementing policies, procedures and conducting various awareness programmes among the employees. It conducts many promotional activities among its work force on safety adherence and developing the community on national and international events related to Health, Safety and Environment. During the year under report, National Safety Week, Fire Safety Week and Environment Day were celebrated by reminding the employees through campaigns on its crucial significance in today's world. All functional Departments work in cohesion to a common goal that includes utilizing natural resources with minimal or no damage to the environment and efficiency in energy.

32. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the SexualHarassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received by the Committee formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Auditors

- i) M/s. T D K & Co., Chartered Accountant (FRN 109804W) are appointed as Statutory Auditors of the Company for conducting audit of financial statements of the Company for a period of 5 years. Your Directors proposes their appointment in the ensuing 34th Annual General Meeting.
- ii) Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Hemang Satra &



Associates. (Membership No. A24235), Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit report in form MR-3 is enclosed as a part of this report as **Annexure-2**.

iii) M/s. C C Patil & Co, Chartered Accountants are appointed as the Internal Auditors of the Company for the financial year 2023-24.

34. Auditors' Report

The observations made in the Statutory auditors' report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 134(3)(f) of the Companies Act, 2013.

The qualifications made by the Secretarial Auditor in its report are self-explanatory and the management is in process of complying with the same.

35. Confirmation of Compliance of Secretarial Standards

The Company has complied with applicable Secretarial Standards during the year under review.

36. Details in Respect of Frauds Reported by Auditors Pursuant to Section 143(12) of the Companies Act, 2013

During the year under report there were no incidences of fraud against the Company reported by Auditors.

37. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under report there was no application made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. Reclassification of "Promoters" to "Public"

The Company has on 8th November, 2023 had submitted an application pertaining to reclassification of following entity forming part of promoter group into public with BSE Limited. BSE Limited ("BSE") vide its letter dated 2nd February, 2024 has approved the application for re-classification of following from 'Promoter' category to 'Public' category of the Company in terms of Regulation 31A of LODR Regulations:

Sr No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Siddhant Agarwal	0	0
2.	VKA Enterprises Private Limited	0	0
3.	Prudent Management & Industrial Consultants (P) Ltd	0	0

39. Acknowledgement

The Board of Directors thanks the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company.

On behalf of the Board of Directors,
For **Thirdwave Financial Intermediaries Limited**

Utkarsh Vartak
Managing Director
DIN: 09306253

Place: Mumbai
Date: 27th August, 2024



Annexure to the Director's Report

Management Discussion and Analysis for the Annual Report 2023-24

Industry Structure and Development:

The Company is currently exploring in Food and Beverages Industry. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition. The Indian food processing industry accounts for 36.5 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Opportunities & Threats, Trends & Strategies:

Opportunities of Food and Beverage Industry:

- Online Store & Delivery

Most of the world-leading brands in the food and beverage industry are converting their business online where people would have the option to choose any of their favorite food items and place their order for delivery.

- Technology to Reduce Cost

If the food and beverage industry adopts technology in the maintenance of recording, smart broiler and ovens in the kitchen, and online ordering system, then the whole business would become efficient, there won't be any delaying cost or kitchen-related safety incidents.

- Higher Income

The income of the ordinary working class has been increasing for the past few years, it's because of wage laws. When people have extra money, then they would spend by eating well. More sales mean more profit.

- Higher Population

Population across has been increasing across the world. Although it has many disadvantages, it's beneficial for the food and beverage industry. It is because a higher population means more people to feed, more people means more sales.

Threats of Food and Beverage Industry:

- Competition

Technology and online shopping have made the entrance into this industry quite easier. Resultantly, the food and beverage industry has become very competitive.

- Fewer suppliers

Since the market is very competitive, but the supplying sources of raw material are limited.

- Customers' Changing Tastes

Since the market is crowded with many competitors and customers have many options to order the same product.

- Cost Pressures

The recent inflationary wave has caused serious costing & profitability concerns. The food and beverage industry has been badly affected by it.

Trends & Strategies of the Food and Beverage Industry:

- Strong Distribution Network

A very good distribution system makes the products available to the customers regardless of their location.

- Costing

Cheap prices make products affordable to customers.



- Relations with Suppliers

When you have reliable suppliers, then you wouldn't face shortages and delays in the delivery of products.

- Influence of Social Media

With the help of social media we can reach a higher customer base.

Outlook:

Trading sales this year is were affected due to high fluctuations in prices in market place however growth in sales is likely to be spurred in future years. Outlook for the current year remains moderate due to high inflationary pressures resulting in huge price/demand variations.

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.

Risks & Concerns:

The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials. The management is seized of assessing such risks and takes measures to address the same.

Human Resources Development:

The Company appreciates that human assets constitute the driving force behind the company's growth plans. The Company has, during the previous year, continued to have good relations with its employees. 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.



Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Thirdwave Financial Intermediaries Limited
Plot No. 62, Tower - II,
12th Floor, Salt Lake,
Millennium City Information
Technology Park,
Sector- V, Block DN,
Bidhannagar, Kolkata,
West Bengal, 700064.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thirdwave Financial Intermediaries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company for the period under review)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (not applicable to the Company for the period under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members' viewed in any of the meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

1. The Company has filed MGT-14 form with the ROC for the appointment of Internal and Secretarial Auditor after the financial year 2023-24 pursuant to the provisions of Section 179 of the Companies Act, 2013.
2. The Company has on 8th November, 2023 had submitted an application pertaining to reclassification of following entity forming part of promoter group into public with BSE Limited. BSE Limited ("BSE") vide its letter dated 2nd February, 2024 has approved the application for re-classification of following from 'Promoter' category to 'Public' category of the Company in terms of Regulation 31A of LODR Regulations:

Sr No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Siddhant Agarwal	0	0
2.	VKA Enterprises Private Limited	0	0
3.	Prudent Management & Industrial Consultants (P) Ltd	0	0

3. The members of the Company has at the 33rd Annual General Meeting approved the shifting of the registered office from the State of West Bengal to the State of Maharashtra.
4. The members of the Company has at the 33rd Annual General Meeting has approved the appointment of Mr. Utkarsh Vartak as the Managing Director, Mrs. Rashmi Vatrak as the Whole-time Director of the Company and Mr, Bhavesh Vora and Ms. Ekta Panchal as the Directors of the Company.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 27th August, 2024
UDIN: A054476F001054772
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235



Annexure to Secretarial Auditors' Report

To,
The Members,
Thirdwave Financial Intermediaries Limited
Plot No. 62, Tower - II,
12th Floor, Salt Lake,
Millennium City Information
Technology Park,
Sector- V, Block DN,
Bidhannagar, Kolkata,
West Bengal, 700064.

My Secretarial Audit Report for the Financial Year ended 31st March, 2024, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 27th August, 2024
UDIN: A054476F001054772
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Thirdwave Financial Intermediaries Limited

Plot No. 62, Tower - II,
12th Floor, Salt Lake,
Millennium City Information
Technology Park,
Sector- V, Block DN,
Bidhannagar, Kolkata,
West Bengal, 700064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Thirdwave Financial Intermediaries Limited** having CIN - L15100WB1989PLC046886 and having registered office at Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064, (the "Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment at current designation in the Company
1.	Mrs. Rashmi Chandrakant Vartak	10259700	03/08/2023
2.	Mr. Utkarsh Chandrakant Vartak	09306253	08/08/2023
3.	Ms. Ekta Mahesh Panchal	10259740	08/08/2023
4.	Mr. Bhavesh Prabhudas Vora	06814823	08/08/2023
5.	Mr. Amey Gajanan Shringare	10365876	20/10/2023
6.	Mr. Vinay Kumar Agarwal (resigned w.e.f. 21 st August, 2023)	00149999	01/06/2018
7.	Mr. Sandeep Kedia (resigned w.e.f. 27 th July, 2023)	03604354	30/08/2019
8.	Mrs. Suman Agarwal (resigned w.e.f. 08 th August, 2023)	06955583	29/09/2014
9.	Mr. Puneet Gupta (resigned w.e.f. 08 th August, 2023)	07597885	24/09/2020

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 27th August, 2024
UDIN: A054476F001054728
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

**CEO / CFO CERTIFICATION**

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LODR)] We,

the undersigned, certify that:

- (A) We have reviewed the Financial Statements and the Cash Flow Statement of Thirdwave Financial Intermediaries Limited for the financial year ended 31st March, 2024 and to the best of our knowledge and belief state that:
- i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee,
- i. that there were no significant changes in internal control over financial reporting during the year;
 - ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. that there were no 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: Mumbai
Date: 27th August, 2024

Utkarsh Chandrakant Vartak
Managing Director

Deepak Kumar Baldev Kumbhar
Chief Financial Officer

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

[As per Part D of Schedule V r/w Regulation 34(3) of the SEBI (LO&DR)]

I, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended 31st March, 2024.

Place: Mumbai
Date: 27th August, 2024

Utkarsh Chandrakant Vartak
Managing Director

INDEPENDENT AUDITOR'S REPORT

To The Members of,

Thirdwave Financial Intermediaries Limited

Report on the IND AS Standalone Financial Statements

Opinion:

We have audited the accompanying IND AS Standalone financial statements of **Thirdwave Financial Intermediaries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024:

- i. In the case of the balance sheet of the state of affairs of the company as at 31st March 2024
- ii. In the case of the statement of profit and loss for the year ended on that date
- iii. In the case of the statement of cash flow for the year ended on that date
- iv. In the case of the statement of changes in equity for the year ended on that date

Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical independent requirements that are relevant to our audit of the standalone financial statements under the provision of the Companies Act 2013 and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have observed is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. "We have nothing to report in this regard."

Management's Responsibility for the Standalone financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the

assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statement:

Our responsibility is to express an opinion on these financial statement based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the act and rules made thereunder

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system, over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable..
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended, the company has not paid any managerial remuneration during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us :
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. In our opinion and as per the information and explanation provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards for material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year and accordingly compliance of Section 123 of Act is not applicable.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16):
in our opinion and according to the information and explanations give to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration, paid to any director is not in excess of the limit laid down under; section 197of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which, are required to be commented upon by us.

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

Neelanj Shah
Partner
Membership No.: 121057
UDIN: 24121057BKEC0S3069

Place: Mumbai
Date: 30.05.2024

Annexure 'A' TO THE INDEPENDENT AUDITOR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Referred to in paragraph 1 under section "Report on Other Legal and Regulatory Requirements ", of our reports of even date

1. The company did not have any fixed asset during the year
2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.
3. The Company has not provided, any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The company had made investments and accordingly, we report that:
 - a. During the year the company had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly provisions of clause 3(iii)(a)(A) and (B) are not applicable to the company,
 - b. The company had not provided guarantee, given security or granted my loans or advance: in the nature of loans, secured or unsecured neither but had made Investments and the terms & conditions of such investments are not prejudicial to the interest of the Company.
4. According to the information and, explanation given to us, during the year the Company has not given loans covered by provisions of section 185 of the Act.
5. The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues in the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax ,cess and other material statutory dues were in arrears as at 31st March , 2024 for a period of more than six months from the date they became payable.

 - (b) On the basis of the information and explanation given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.
8. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - (b) The Company has not been declared willful defaulters by any bank or financial institution or government or any government authority
 - (c) The term loan taken were applied for the purpose for which the loan were obtained
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-basis have, prima facie, not been used during the year for long term purposes by the Company
 - (e) On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
 - (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting on clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report
- (c) As represented to us by the Management, the company does not have a whistle blower policy, however we have been confirmed that there are no whistle blower complaints received by the Company during the year.
12. The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) On the basis of our examination of the records of the Company and according to the information, and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:
- (b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
15. In our opinion during the year the company has not into any non-cash transactions with its directors or persons connected with its directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not registered as Non-Banking Financial Company and not conducted business of non-banking financial company.
- (c) The Company is not registered as Non-banking Financial Company and is not a Core Investments Company (CIC).
- (d) According to the information and explanations given to us, the Group has No CICs as part of Group.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of the statutory auditor during the year under review due to propose changed in the registered office of the Company from one state to another.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act .Accordingly, reporting under clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable for the year.

21. On the basis of our examination of the records of the Company and according to the information and explanations given to us, there has not been any qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the Companies included in the Consolidated financial statement.

For T D K & Co.

Chartered Accountants

Firm registration no. 109804W

Neelanj Shah

Partner

Membership No.: 121057

UDIN: 24121057BKEC0S3069

Place: Mumbai

Date: 30.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Thirdwave Financial Intermediaries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP), and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T D K & Co.

Chartered Accountants

Firm registration no. 109804W

Neelanj Shah

Partner

Membership No.: 121057

UDIN: 24121057BKEC0S3069

Place: Mumbai

Date: 30.05.2024

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**CIN: L15100WB1989PLC046886***(All amounts in INR lakhs, unless otherwise stated)***Standalone Balance Sheet as at March 31, 2024**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Deferred tax assets (Net)		-	-
Total Non-current assets		-	-
Current assets			
Inventories		-	-
Financial assets			
Trade receivable	6	20.50	0.01
Cash and cash equivalents	7	4.14	134.40
Other financial assets	8	115.48	-
Other current assets	9	0.03	1.57
Total current assets		140.15	135.98
Total Assets		140.15	135.98
EQUITY & LIABILITIES			
Equity			
Equity share capital	10	283.47	283.47
Other equity	11	(143.67)	(147.71)
Total equity		139.80	135.76
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	12	-	-
Current liabilities			
Borrowings	13	-	-
Financial liabilities			
Trade payables			
Dues to micro and small enterprises			
Dues to others	14	0.34	0.22
Other current liabilities	15	-	-
Current tax liabilities	16	-	-
Total current liabilities		0.34	0.22
Total liabilities		140.15	135.98
		(0.00)	-

Corporate information and significant accounting policies 1 & 2

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Neelanj Shah
Partner
Membership No.: 121057

UTKARSH VARTAK **BHAVESH VORA**
(Managing Director) (Director)
DIN : 09306253 DIN : 06814823

NISHA JAIN **DEEPAK KUMBHAR**
Company Secretary Chief Financial Officer
PAN - AJWPJ6986F PAN - AVHPK6173E

Place: Mumbai
Date: 30.05.2024

Place: Kolkata
Date: 30.05.2024

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED*(All amounts in INR lakhs, unless otherwise stated)***† Standalone Statement of Profit and Loss for the year ended March 31, 2024**

CIN: L15100WB1989PLC046886

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	17	122.70	136.89
Other income	18	21.14	14.44
Total Income		143.85	151.33
Expenses			
Purchases of Stock-in-Trade	19	118.99	79.83
Changes in inventories of finished goods, Stock-in –Trade and work-in-progress			53.17
Employee benefit expense	20	4.76	18.36
Depreciation and amortisation expenses	4	-	-
Finance costs	21	0.52	-
Other expenses	22	15.54	8.62
Total expenses		139.80	159.98
Profit before tax and extraordinary and exceptional items		4.04	(8.65)
Add/Less : Exceptional Items		-	-
Profit before tax and after extraordinary and exceptional items		4.04	(8.65)
Tax expense:			
Income Tax - current year			-
Income Tax - earlier year		-	-
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		4.04	(8.65)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)			-
(ii) Items that will be reclassified to profit or loss (net of tax)			-
Total Comprehensive Income for the period and Other Comprehensive Income		4.04	(8.65)
Earning per share (equity shares, par value Rs 1 each)			
Basic	27	0.18	(0.39)
Corporate information and significant accounting policies	1&2		

The notes are an integral part of these financial statements.

For T D K & Co.

Chartered Accountants

Firm registration no. 109804W

for and on behalf of the Board of Directors of
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**Neelanj Shah**

Partner

Membership No.: 121057

UTKARSH VARTAK

(Managing Director)

DIN : 09306253

BHAVESH VORA

(Director)

DIN : 06814823

NISHA JAIN

Company Secretary

PAN - AJWJP6986F

DEEPAK KUMBHAR

Chief Financial Officer

PAN - AVHPK6173E

Place: Mumbai

Date: 30.05.2024

Place: Kolkata

Date: 30.05.2024

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(All amounts in INR lakhs, unless otherwise stated)

CIN: L15100WB1989PLC046886

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit for the period	4.04	(8.65)
<i>Adjustments for :</i>		
<i>Depreciation and amortisation</i>	-	-
Finance costs	-	-
Interest income/Dividend Income	-	-
Bad Debts W/off	-	-
Provision for diminution on value of investment and expected credit loss	-	-
Operating Profit Before Working Capital Changes	4.04	(8.65)
Changes in operating assets and liabilities		
Inventories	-	53.17
Trade Advance and receivables	(20.49)	6.63
Other financial assets	(115.48)	-
Trade and other payables	-	0.01
Other Current assets	1.54	2.37
Short term loans and advance	-	75.16
Other current liabilities	0.12	-
Net cash provided by operating activities before taxes	(130.27)	128.69
Income taxes paid	-	(1.03)
Net cash provided by operating activities	(130.28)	127.66
Cash flow from investing activities		
(Purchase) / Proceeds from sale / Maturity of investment	-	-
Interest received / Dividend Received	-	-
Un-secured loan given to third party	-	-
Net cash used in investing activities	-	-
Cash flow from financing activities		
Long term borrowings repaid	-	-
Short term borrowings repaid	-	-
Warrants Application Money Received	-	-
Interest expenses paid	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(130.28)	127.66
Cash and cash equivalents at the beginning of the year	134.40	6.74
Cash and cash equivalents at the end of the period (Note 14)	4.14	134.40

Corporate information and significant accounting policies (refer note 1&2)
The notes are an integral part of these financial statements.

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

NEELANJ SHAH
Partner
MembershipNo.: 121057

Place: Mumbai
Date: 30.05.2024

for and on behalf of the Board of Directors of
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

UTKARSH VARTAK
(Managing Director)
DIN : 09306253

BHAVESH VORA
(Director)
DIN : 06814823

NISHA JAIN
Company Secretary
PAN - AJWPJ6986F

DEEPAK KUMBHAR
Chief Financial Officer
PAN - AVHPK6173E

Place: Kolkata
Date: 30.05.2024

NOTES FORMING PART OF FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Note-1

A. SIGNIFICANT ACCOUNTING POLICIES

- I. **Corporate Information: Thirdwave Financial Intermediaries Limited (The Company)** is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and is listed at Bombay Stock Exchange. The company was incorporated and operated as a Non-Banking Financial Company till June 2018. Subsequently, it has ventured into the food and beverage processing industry and other allied services. The company plans to become a leader in the F&B industry in coming years.
- II. **Basis of Preparation and Presentation:** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended) The financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all years presented unless otherwise stated.
- III. **Basis of Measurement:** These financial statements have been prepared on a historical cost basis, Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.
- IV. **Use of Estimates and Judgment:** The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Future and actual results could differ due to changes in these estimates. Appropriate revision is made in these estimates considering the change in the surrounding circumstances known to management. Any revision to accounting estimates is recognized in the period in which revision takes places. All financial information is presented in Indian rupees (₹).
- V. **Revenue Recognition:** Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trade discounts, rebates and other similar allowances Revenue exclude sales tax, value added tax, any other indirect taxes or amounts collected on behalf of third parties. Revenue is recognized when the amount of revenue can be reliably measured; it is probable that the future economic benefits will flow to the Company.
 - i. **Revenue from sale of goods:**
Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer while the Company retains neither continuing managerial involvement nor effective control over the goods sold.
 - ii. **Interest income:**
Interest income is included in the other income in the statement of Profit and Loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.
 - iii. **Dividend Income:**
Dividends are recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.
- VI. **Plant Property and Equipment:** Property plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Freehold land is not depreciated. Historical Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the acquisition of assets and making them operational. Depreciation is provided prorata basis on written down valuemethod at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. Intangible Assets are depreciated over the useful life of the asset without any residual value.
- VII. **Intangible Asset:** Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- VIII. **Foreign Currency Transactions and Translations:**

Functional Currency: The functional currency of the Company is Indian Rupee (₹). These financial statements are presented in Indian Rupee (₹).

Transactions and translations: Foreign-Currency-denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the Balance Sheet Date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss, transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled. Revenue, expenses and cash-flow statement items denominated in foreign currency are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction

IX. Inventories:

- i. Shares:** Shares are valued at cost including all associated cost of purchase including brokers cost, tax, duty and other levies or net realizable value, whichever is lower.
- ii. Other Goods:** Inventories are valued at cost or net realizable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale

X. Taxes on Income:

- i. Current Income Tax:** Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.
- ii. Deferred Tax:** Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

XI. Provision and Contingencies:

- i. Provisions:** Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii. Contingencies:** Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote

- XII. Financial Instruments:** Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Non-derivative financial instruments:

- i. Cash and cash equivalents:** The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.
- ii. Financial assets carried at amortized cost:** Financial assets are measured at amortized cost if these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iv. Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at the fair value through other comprehensive income.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- v. **Investments in subsidiaries, joint ventures and associates:** Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.
 - vi. **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
 - vii. **Equity instrument:** An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.
- XIII. **Impairment of Non-financial assets:** Property, plant and equipment and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss
- XIV. **Operating Cycle:** A portion of the Company's activities (primarily long-term project activities) has an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realized / paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CIN: L15100WB1989PLC046886

Standalone Statement of Changes in Equity for the year ended March 31, 2024**A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2023	22,07,600	220.76
Changes in equity share capital during the F.Y. 2023-24	-	-
Balance at the end of the year 31 March 2024	22,07,600	220.76
Changes in equity share capital during the F.Y. 2023-24	-	-
Balance at the end of the year 31 March 2024	22,07,600	220.76

B. Other Equity

Particulars	Reserves & Surplus			
	Capital Reserve	Security Premium	General Reserve	Retained Earnings
Balance at the end of the reporting period 31 March 2022	-	-	-	(139.03)
Profit for the financial year 2022-23	-	-	-	(8.65)
Less: Adjustment for IND AS (Opening Adjustment)	-	-	-	(0.03)
Balance at the end of the reporting period 31 March 2023	-	-	-	(147.71)
Profit for the financial year 2023-24	-	-	-	4.04
Balance at the end of the reporting period 31 March 2024	-	-	-	(143.67)

Corporate information and significant accounting policies 1&2

The notes are an integral part of these financial statements.

For T D K & Co.
Chartered Accountants
Firm registration no. 109804W

for and on behalf of the Board of Directors of
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Neelanj Shah
Partner
Membership No.: 121057

UTKARSH VARTAK
(Managing Director)
DIN : 09306253

BHAVESH VORA
(Director)
DIN : 06814823

NISHA JAIN
Company Secretary
PAN - AJWPJ6986F

DEEPAK KUMBHAR
Chief Financial Officer
PAN - AVHPK6173E

Place: Mumbai
Date: 30.05.2024

Place: Kolkata
Date: 30.05.2024

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

CIN: L15100WB1989PLC046886

Particulars	As at 31 March 2024	As at 31 March 2023
6 Trade receivables, measured at amortized cost		
Un-secured, considered good	20.50	0.01
Secured, considered good		
	20.50	0.01

Particulars	As at 31 March 2024	As at 31 March 2023
7 Cash and cash equivalents		
Cash on hand	0.83	1.34
Balances with banks		
- in current accounts	3.31	57.08
Fixed Deposit		
Fixed Deposit With HDFC Bank	-	75.98
	4.14	134.40

Particulars	As at 31 March 2024	As at 31 March 2023
8 Other current financial assets, measured at amortized cost		
Unsecured Loan given to third party	115.48	-
Deposit	-	-
Interest Receivable	-	-
Total	115.48	-

Particulars	As at 31 March 2024	As at 31 March 2023
9 Other current assets		
Advance to vendors	-	-
Balance with government authorities	-	-
Tax Deducted at Source / Advance Tax	0.03	1.57
Total	0.03	1.57

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

CIN: L15100WB1989PLC046886

Particulars	As at	
	31 March 2024	31 March 2023
10 Equity		
Authorised capital		
60,00,000 Equity Shares of RS. 10 Each	600.00	600.00
Issued & subscribed Capital		
22,07,600 Equity Shares of RS. 10 Each	220.76	220.76
Issued, subscribed and paid-up		
22,07,600 Equity Shares of RS. 10 Each	220.76	220.76
Add: Share Forfeiture Money	62.71	62.71
	283.47	283.47

Notes:

a) Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at		As at	
	31 March 2024		31 March 2023	
		%		%
Siddhant Agarwal	-	0.00%	1,48,910	6.75%
VKA Enterprises Private Limited (Previously known as Patriach Developers (P) Ltd)	-	0.00%	7,01,890	31.79%
Prudent Man & Ind Con (P) Ltd	-	0.00%	1,57,000	7.11%
HariomAgro Foods (P) Ltd	75,000	3.40%	2,00,000	9.06%
J M Mutual Fund	1,36,200	6.17%	1,36,200	6.17%
UVS Hospitality Private Limited	14,75,689	66.85%	-	0.00%

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at		As at	
	31 March 2024		31 March 2023	
				Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	22,07,600	220.76	22,07,600	220.76
Number of equity shares issued during the year				
Number of equity shares outstanding at the end of the year	22,07,600	220.76	22,07,600	220.76

c) Shareholding of promoters as below:-

Promoter Name	Number of share	% of total share	% of change during the year
UVS Hospitality Private Limited	14,75,689	66.85%	66.85%

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

CIN: L15100WB1989PLC046886

Particulars	As at 31 March 2024	As at 31 March 2023
11 Other Equity		
(i) Securities premium reserve		
Opening	-	-
Addition/(Deletion)	-	-
Closing	-	-
(ii) Capital Reserve		
Opening balance	-	-
Addition/(Deletion)	-	-
Closing	-	-
(iii) Retained Earnings		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	(147.71)	-139.03
Add: Profit for the year	4.04	(8.65)
Less: Adjustment for IND AS (Opeing Adjustment)	-	(0.03)
	(143.67)	(147.71)
(iv) General Reserves		
Opening Balance	-	-
Add: Net Adjustment for the year	-	-
	-	-
	(143.67)	(147.71)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

CIN: L15100WB1989PLC046886

12 Non Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advanced received	-	-
	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
-------------	------------------------	------------------------

13 Borrowings**Unsecured Loans :**

Loan from Body Corporate	-	-
	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
-------------	------------------------	------------------------

14 Trade payables

Dues to Micro, Small and Medium Enterprises	-	-
Others	0.34	0.22
	0.34	0.22

ues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED),2006 and based on the information available with the company, the followings are

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	NIL	NIL
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period: Interest accrued and due thereon remaining unpaid	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act.	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	NIL	NIL
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

b. Additional disclosures in respect of Trade payables Ageing as per Schedule III, Companies Act, 2013

Particulars	As at 31 st March 2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	0.34	-	-	-
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues- others	-	-	-	-

Particulars	As at 31 st March 2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	0.22	-	-	-
(iii) Disputed dues -MSME	-	-	-	-
(iv) Disputed dues- others	-	-	-	-

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

CIN: L15100WB1989PLC046886

Particulars	As at 31 March 2024	As at 31 March 2023
15 Other current liabilities		
Trade Advances	-	-
Other Payables	-	-
Statutory dues payable	-	-
	-	-
	-	-
16 Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Liabilities (Net)		
Provision for Income Tax	-	-
Less: Advance tax and TDS receivable	-	-
	-	-
	-	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
17 Revenue from operations		
Sale of Goods	-	76.70
Sales of Shares	122.70	60.19
	122.70	136.89

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
18 Other income		
Dividend Received	0.32	1.11
Interest Income	0.19	3.33
Commission Income	19.00	-
Miscellaneous Income	1.63	10.00
	21.14	14.44

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
19 Purchases of Services		
Purchase of Goods	-	76.24
Purchase of Shares	118.99	3.59
	118.99	79.83

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
20 Employee benefits expense		
Salary To Directors	-	9.00
Salary to Others	4.76	9.36
	4.76	18.36

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
21 Finance cost		
Bank Charges	0.52	-
Interest on Borrowing	-	-
Interest on taxes	-	-
	0.52	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
22 Other expenses		
Audit Fees	0.42	0.21
Bank & DEMAT Charges	0.02	0.01
F&O Loss	3.96	-
Filing & Listing Expenses	8.38	4.21
General Expenses	0.25	0.47
Postage & Courier	0.10	0.01
Press & Website Expenses	0.28	0.12
Printing & Stationery	0.03	0.08
Professional Fees	1.08	1.70
Rates & Taxes	0.10	0.10
Share Registrar Fees	0.25	0.24
Telephone Expenses	0.03	0.08
Directors Sitting Fees	0.53	1.12
Travelling & Conveyance	0.11	0.27
	15.54	8.62

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(All amounts in INR lakhs, unless otherwise stated)

CIN: L15100WB1989PLC046886

23 Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

Financial assets measured at amortised cost	Carrying value	
	March 31, 2024	March 31, 2023
Amortised cost		
Trade Receivables	20.50	0.01
Cash and Cash Equivalents	4.14	134.40
Other Financial Assets	115.48	-
Total assets	140.12	134.41
Financial liabilities		
Amortised cost		
Trade and other payables (^)		
Total outstanding dues of Micro Small and Medium Enterprises	0.34	0.22
Total outstanding due of others		
Total liabilities	0.34	0.22

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for unquoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

24 NOTES TO ACCOUNTS

I.

The Outbreak of Corona Virus (Covid-19) is causing significant disturbance and slowdown of economic in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs, travel bans and other measures, have affected economic activity and caused disruption to regular business operations. The company has evaluated the impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on financials of this year. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

II Payment of Gratuity Act, 1972 is not applicable to the Company

III Earning and Expenditure in foreign currency

Total Earning in Foreign Currency-NIL/-

Total expenditure in foreign Currency-NIL/-

IV Due to small scale industrial undertaking

There are no Micro, Small and Medium Enterprise, to whom the company owes dues, which are outstanding for more than 45 days on the Balance Sheet Date, computed on Unit wise basis. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company.

V Contingent Liabilities & Commitments (To the extent not Provided for)**Contingent Liabilities**

a. Claims against the Company not acknowledged as debt Nil

b. Guarantee Nil

c. Other Money for which the company is contingently liable Nil

Commitments

a. Estimated amount of contracts remaining to be executed on Capital account and not provided for Nil

b. Uncalled liability on shares & Other investments which are Partly paid Nil

c. Other Commitments Nil

VI Related Party Disclosure as per Ind As -24

Name of the Related Party	Nature of transactions	Nature of relation	Amount Involved
AMEY GAJANAN SHRINGARE	NA	Additional Directors	0
BHAVESH PRABHUDAS VORA	NA	Director	0
EKTA MAHESH PANCHAL	NA	Director	0
DEEPAK KUMAR BALDEV KUMBHAR	NA	CFO	0
UTKARSH VARTAK	NA	Managing Director	0
RASHMI CHANDRAKANT VARTAK	NA	Whole -Time Director	0

VI Physical verification of cash was done by Management.

VII.

The Balance of Sundry Creditors, Sundry Debtors, Advances and lenders are subject to Confirmation/ reconciliation and adjustment if any

IX Computation of Earnings/(Loss) per Equity Share

Particular	Year Ended	
	31-Mar-24	31-Mar-23
(I) Basic		
(i) Number of Equity Shares at the beginning of the year	22,07,600	22,07,600
(ii) Number of Equity Shares issued during the year	Nil	Nil
(ii) Number of Equity Shares at the end of the year	22,07,600	22,07,600
(iii) Weighted average number of Equity Shares outstanding during the year		
(iv) Face Value of each Equity Share Re.	10	10
Profit /(Loss) after tax attributable to Equity Shareholders		
Profit /(Loss) for the period	4.04	-8.65
Basic Earnings/(Loss) per Share - Rs.	0.18	-0.39
(II) Diluted		
Dilutive Potential Equity Shares	22,07,600	22,07,600
Diluted Earning /(Loss) per Share	0.18	-0.39

X Previous year figures have been regrouped / rearranged where ever necessary.

ADDITIONAL REGULATORY INFORMATION**Title deeds of Immovable Property not held in name of the Company:**

The Company does not have any immovable property

Revaluation of PPE

Not Applicable as the company do not have any Property, Plant or Equipment

Loans & Advances in the nature of Loans are granted to promoters, directors, KMPs & Related parties

No such loans & advances have been granted by the company to persons in said category

Capital Work-in-Progress

Not Applicable

25 Financial Ratios

a. Current ratio = Current assets divided by current liabilities

WAVE FINANCIAL INTERMEDIARIES LIMITED

	As at	As at
	31st March 2024	31st March 2023
Current Assets	140.15	135.98
Current Liabilities	0.34	0.22
Ratio	417.86	618.09
% Change from previous period	-32%	

decrease in Current ratio is because of more Increase in current liabilities as compare to Increase in current asset.

b. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings

Particulars	As at	As at
	31st March 2024	31st March 2023
Total debt	-	-
Total equity	139.80	135.76
Ratio	-	-
% Change from previous period	NA	

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at	As at
	31st March 2024	31st March 2023
Net profit / (loss) after tax	4.04	(8.65)
Add: Non cash operating expenses and finance cost		
-Finance Cost	0.52	0.00
-Depreciation	0.00	0.00
Earnings available for debt services (A)	4.56	(8.65)
Current borrowings	0.00	0.00
Add-Interest accrued but not due on borrowings	0.00	-
Total Debt (B)	0.00	0.00
Ratio (times) (A/B)	0.00	0.00
% Change from previous period	0%	

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Particulars	As at	As at
	31st March 2024	31st March 2023
Net Profit after Tax	4.04	(8.65)
Average equity employed	139.80	135.76
Ratio	2.89%	-6.37%
% Change from previous period	145%	

Positive return on equity ratio is due to profit during the year as compare to loss in previous year

e. Trade Receivables turnover ratio = Sales divided by Average trade receivables

Particulars	As at	As at
	31st March 2024	31st March 2023
Sales	122.70	136.89
Average Trade receivables	10.26	0.01
Ratio	11.965	27378.00
% Change from previous period	27,366.03	

f. Trade payables turnover ratio = Purchases divided by Average trade payables

Particulars	As at	As at
	31st March 2024	31st March 2023
Purchases	118.99	79.83
Average trade payables	0.34	0.22
Ratio	354.76	362.86
% Change from previous period	-	

Trade payable turnover ratio decreased due to more increase in purchase and trade payable as compare to previous year.

g. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at	As at
	31st March 2024	31st March 2023
Sales	122.70	136.89
Net working Capital	139.81	135.76
Ratio	0.88	1.01
% Change from previous period	(0.13)	

Net capital turnover ratio decreased due to decrease in sales and increase in net working capital as compare to previous year.

h. Net profit ratio = Net profit after tax divided by Sales

Particulars	As at	As at
	31st March 2024	31st March 2023
Net Profit After Tax	4.04	(8.65)
Sales	122.70	136.89
Ratio	0.03	(0.06)
% Change from previous period	-1.52	

Increase in net profit ration is due to profit during the year as compare to loss in previous year

i. Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed

Particulars	As at	As at
	31 March 2024	31 March 2023
Profit before tax* (A)	4.04	(8.65)
Finance costs* (B)	-	-
Other income excluding Trade finance income* (C)	21.14	14.44
EBIT (D) = (A)+(B)-(C)	(17.10)	(23.09)
Average Capital Employed (E)	139.80	135.76
Ratio	(0.12)	(0.17)
% Change from previous period	0.28	

Return on Capital Employed is positive due to profit during the year as compare to loss in previous year

Intangible Assets under development

Not Applicable

Details of Benami Property held by the company

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there-under

Borrowing from Banks or Financial Institutions on the basis of security of Current Assets

No such facility availed by the company

Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Relationship with Struck-off companies

Not Applicable

Registration of charges or satisfaction with Registrar of Companies

Not Applicable

Compliance with number of layer of companies

Not Applicable

Compliance with approved Scheme(s) of Arrangements

No such schemes involving the company during the year

Utilisation of Borrowed Funds & Share Premium

Not Applicable

Corporate Social Responsibility

There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

Details of Crypto Currency or Virtual Currency Transactions

No such transactions were entered into by the company during the year.

Financial Ratios

	31ST MARCH, 2024	31ST MARCH, 2023	VARIANCE %
PERFORMANCE RATIOS			
Net Profit Ratio	0.03	-0.06	-1.52
Net Capital Turnover Ratio	0.88	1.01	-0.13
Return on Capital Employed	-0.12	-0.17	-0.28
Return on Equity	0.03	-0.06	-1.45
Debt Service Coverage Ratio	0	0	NA
LEVERAGE RATIOS			
Debt-Equity Ratio	0	0	NA
LIQUIDITY RATIOS			
Current Ratio	417.86	618.09	-0.32
ACTIVITY RATIOS			
Inventory Turnover Ratio	0	0	NA
Trade Receivable Turnover Ratio	11.97	0	NA
Trade Payable Turnover Ratio	354.76	0	NA

EXPLANATION FOR CHANGES IN RATIO BY MORE THAN 25%

Improved profitability from Share Trading has resulted into changes in Net Profit Ratio, Return on Capital Employed, Return on Equity and deterioration of Trade Receivable Turnover Ratio.

For T D K & Co.

Chartered Accountants
Firm registration no. 109804W

Neelanj Shah

Partner
Membership No.: 121057

Place: Mumbai
Dated: 30.05.2024

For Thirdwave Financial Intermediaries Limited

UTKARSH VARTAK
(Managing Director)
DIN : 09306253

NISHA JAIN
Company Secretary
PAN - AJWPJ6986F

Place: Kolkata
Date: 30.05.2024

BHAVESH VORA
(Director)
DIN : 06814823

DEEPAK KUMBHAR
Chief Financial Officer
PAN - AVHPK6173E


