

**33rd
Annual Report
2022-23**



**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

CONTENTS

1.	Corporate Information's	..00
2.	Notice	..01
3.	Directors' Report	..13
4.	Secretarial Audit Report (MR-3)	..19
5.	Independent Auditors' Report	..23
6.	Financial Statements	..32

33rd ANNUAL GENERAL MEETING

Day	: Thursday
Date	: 21st September, 2023
Venue	: 601 Ambuja Neotia Ecocentre EM-4, EM Block, Sector V Kolkata – 700 091
Mode	: Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Time	: 12:30 P

BOARD OF DIRECTORS	<i>Utkarsh C Vartak</i>	<i>Additional Director (w.e.f. 03/08/2023)</i>
	<i>(DIN 09306253)</i>	<i>(Managing Director – Proposed)</i>
	<i>Vinay Kumar Agarwal</i>	<i>Director (Upto 21/08/2023)</i>
	<i>(DIN 00149999)</i>	
	<i>Rashmi C Vartak</i>	<i>Director (w.e.f. 03/08/2023)</i>
	<i>(DIN 10259700)</i>	
	<i>Bhaves P Vora</i>	<i>Additional Director (w.e.f. 08/08/2023)</i>
	<i>(DIN 06814823)</i>	<i>(Independent Director)</i>
	<i>Ekta M Panchal</i>	<i>Additional Director (w.e.f. 08/08/2023)</i>
<i>(DIN 10259740)</i>	<i>(Independent Director)</i>	
<i>Suman Agarwal</i>	<i>Director (Upto 09/08/2023)</i>	
<i>(DIN 06955583)</i>		
<i>Sandeep Kedia</i>	<i>Independent Director (Upto 27/07/2023)</i>	
<i>(DIN 03604354)</i>		
<i>Puneet Gupta</i>	<i>Independent Director (Upto 08/08/2023)</i>	
<i>(DIN 07597885)</i>		
CHIEF FINANCIAL OFFICER	Siddhant Agarwal	<i>(upto 31/07/2023)</i>
	Deepak B Kumbhar	<i>(w.e.f. 08/08/2023)</i>
COMPANY SECRETARY	Nidhi Jasrasaria	<i>(upto 31/07/2023)</i>
	Nisha Jain	<i>(w.e.f. 08/08/2023)</i>
AUDITORS	<p>J Gupta & Co LLP Chartered Accountants Mezzanine Floor 25, Jawaharlal Nehru Road Kolkata – 700 087</p>	
SECRETARIAL AUDITORS	<p>Manoj Shaw & Co Poddar Court, 18 Rabindra Sarani Gate No 1, Room No 331 Kolkata – 700 001</p>	
LEGAL ADVISORS	<p>Sanjeev Kumar Bajoria Temple Chambers 6, Old Post Office Street, Kolkata – 700 001</p>	
BANKERS	<p>HDFC Bank Ltd. IDFC First Bank Ltd.</p>	
REGISTERED OFFICE	<p>601 Ambuja Neotia Ecocentre EM-4, EM Block, Sector V Kolkata – 700 091</p>	
REGISTRAR & SHARE TRANSFER AGENTS	<p>Niche Technologies (P) Ltd. 3A Auckland Place, 7th Floor Kolkata – 700 017</p>	
CORPORATE IDENTITY NO	L15100WB1989PLC046886	



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 601 Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata – 700 091

Tel : 033-46039630, Email : investor.thirdwave@gmail.com

Website : www.twfil.com

CIN : L15100WB1989PLC046886

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Thursday, 21st September, 2023 at 12:30 P.M through Video Conferencing (VC) Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss & Cash Flow Statement for the financial year ended 31st March, 2023 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a director in place of Ms. Rashmi Chandrakant Vartak, Director (DIN: 10259700), who retires by rotation and has expressed her willingness to be re-appointed.

SPECIAL BUSINESS

3. Change of Registered Office of the Company from Kolkata to Mumbai

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the confirmation of the Regional Director, the Registered Office of the Company be shifted from the State of West Bengal to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai and accordingly the Clause II of the Memorandum of Association of the Company be altered by substituting the following Clause:

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Mumbai.”

4. Regularise/ appoint Mr. Utkarsh C Vartak (DIN 09306253) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) Mr. Utkarsh C Vartak (DIN 09306253), who was appointed as Managing Director (Non-Independent Executive) of the Company with effect from August 3, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office upto the date of next AGM, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a Member, signifying his intention to propose the candidature of Mr. Utkarsh C Vartak (DIN 09306253) for the office of Managing Director, be and is hereby appointed as Managing Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Utkarsh C Vartak (DIN 09306253) as Managing Director of the Company for a period of 3 (Three) years effective from August 3, 2023 to August 2, 2026, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.

RESOLVED FURTHER THAT, the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Utkarsh C Vartak (DIN 09306253) during his term of appointment.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including



the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Utkarsh C Vartak (DIN 09306253) as Managing Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution, the Board of Directors ('the Board'), which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution and KMP of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, deeds, petitions, affidavits and writings and filing the same with the Registrar of Companies, Regional Director, State Government and any other Authority as may be necessary."

5. Regularise/appoint Mrs. Rashmi Chandrakant Vartak (DIN-10259700) as Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Mrs. Rashmi Chandrakant Vartak (DIN-10259700), who was appointed as an Additional Director (Non-Independent Executive) of the Company with effect from August 3, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company and who holds office up to the date of next AGM, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member, signifying his intention to propose the candidature of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

RESOLVED FURTHER THAT, any one of the Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. Appointment of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) as Whole time Director of the Company and fixing her remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED FURTHER THAT, pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) as whole-time Director of the Company for a period of 3 (Three) years effective from September 21, 2023 to September 20, 2026, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.

RESOLVED FURTHER THAT, the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mrs. Rashmi Chandrakant Vartak (DIN-10259700) during his term of appointment.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) as whole-time Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. To Regularise/appoint Ms. Ekta Panchal (DIN 10259740) as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to appoint Ms. Ekta Panchal (DIN 10259740) as Woman Independent Director of the Company and she was appointed as an Additional Director designated as an Independent Director of the Company on August 8, 2023 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director and who shall hold office for first term of 5 (Five) consecutive years with effect from August 8, 2023 to August 7, 2028 and that she shall not be liable to retire by rotation



RESOLVED FURTHER THAT, any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

8. To Regularise / appoint Mr. Bhavesh Prabhudas Vora (DIN 06814823) as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to appoint Mr. Bhavesh Prabhudas Vora (DIN 06814823) as Independent Director of the Company and he was appointed as an Additional Director designated as an Independent Director of the Company on August 8, 2023 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director and who shall hold office for first term of 5 (Five) consecutive years with effect from August 8, 2023 to August 7, 2028 and that he shall not be liable to retire by rotation

RESOLVED FURTHER THAT, any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

Place : Mumbai
Date : 21st day of August, 2023

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Utkarsh Vartak
Director
(DIN 09306253)

NOTES:

- a. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for appointment /re-appointment at the Meeting are annexed hereto.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15th September, 2023 to Thursday 21st September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
- c. Members are requested to notify change in their address, if any, immediately to the Company’s Registrar, Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017 Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619, E-Mail: nichetechpl@nichetechpl.com
- d. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members /depositories as at closing hours of business, on 19th August, 2023. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.
- e. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- f. **Conduct of AGM through VC/OAVM:**
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”). The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
 2. 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 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.
 3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM 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 Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- 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) The voting period begins on 18th September, 2023 (9.00 AM IST) and ends on 20th September, 2023 (5.00 PM IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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>	<p>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.</p> <p>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</p> <p>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>
<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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) 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 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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	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.
OR Date of Birth (DOB)	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <THIRDWAVE FINANCIAL INTERMEDIARIES LTD> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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. investor.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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.thirdwave@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

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/RTA email id.
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 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, 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 22 55 33.

Place : Mumbai
Date : 21st day of August, 2023

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Utkarsh Vartak
Director
(DIN 09306253)



ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013) IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 163 UNDER CHAPTER V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

ITEM NO. 3: Change of Registered Office of the company from Kolkata to Mumbai

The Management of the company recently changed by way of Regulation 3 & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The New Management and promoters are operating from Mumbai in the state of Maharashtra.

Presently, the Company's Registered Office is located in Kolkata, West Bengal. The Board of Directors of your Company at their meeting held on 21st August, 2023 has proposed to shift the Registered Office of the Company from the State of West Bengal to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai to carry on the business of the Company more economically and efficiently and with better operational convenience.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company from one state to another state requires approval of the Members by way of Special Resolution.

Therefore, the Board recommends the Resolution as set out in Item No. 3 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel or the irrespective relatives is in any way concerned or interested in the resolution mentioned as Item No. 3 of the Notice.

ITEM NO. 4: To Regularise/ appoint Mr. Utkarsh C Vartak (DIN 09306253) from Additional Director to Managing Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under Section 161 of the Companies Act, of Mr. Utkarsh Vartak (DIN 09306253) in the meeting held on August 3, 2023 with effect from August 3, 2023. His appointment comes to an end at the end of forth coming AGM if not regularized in this AGM.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board his appointment from additional Director to Director by way of regularization and Approval of his position as the Managing Director of the Company with effect from August 3, 2023 for three years.

The Company had received consent letter from Mr. Utkarsh C Vartak (DIN 09306253) to act as a Managing Director of the Company.

In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing his candidature.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Utkarsh C Vartak (DIN 09306253) are as under:

- a. Tenure of appointment – 3 years w.e.f. August 3, 2023
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c. The remuneration :

Sr. No.	Financial Year	Remuneration (in Rs. p.a.)
1	FY 2023-24	Rs. 6,00,000/- (plus performance incentive not exceeding 5% of net profit of the Company in FY)
2	FY 2024-25	Rs. 7,20,000/- (plus performance incentive not exceeding 5% of net profit of the Company in FY)
3	FY 2025-26	Rs. 9,00,000/- (plus performance incentive not exceeding 5% of net profit of the Company in FY)

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- d. Other benefits as per company policy and Schedule V of the companies Act, 2013. Medclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.
- e. Travelling allowances including insurance for business trips as per Company's Policy.
- f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the Managing Director may be terminated by either party by giving 3 (three) months' prior notice in writing.



In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Utkarsh C Vartak under Section 190 of the Act.

Mr. Utkarsh C Vartak satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Utkarsh C Vartak are as stated below in point No. ii of “Information required under Section II, Part II of Schedule V of the Companies Act, 2013” pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Utkarsh C Vartak is interested in the resolution set out at Item No. 4, 5 & 6 of the Notice. The relatives of Mr. Utkarsh C Vartak may be deemed to be interested in the resolution set out at Item No. 4, 5 & 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members’ approval for appointment of and remuneration payable to Mr. Utkarsh C Vartak as a Managing Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

ITEM NO. 5 & 6: To Regularise/appoint Mrs. Rashmi Chandrakant Vartak (DIN-10259700) from Additional Director to Whole-time Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under Section 161 of the Companies Act, of Mrs. Rashmi Chandrakant Vartak (DIN-10259700) in the meeting held on August 3, 2023 with effect from August 3, 2023 who shall hold the office of Director up to the date of the ensuing General Meeting. Her appointment comes to an end at the end of forth coming AGM if not regularized in this AGM.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board her appointment from additional Director to Director by way of regularization and Approval of her position as the Whole-time Director of the Company with effect from September 21., 2023 for three years.

The Company had received consent letter from Mrs. Rashmi Chandrakant Vartak (DIN-10259700) to act as a whole-time Director of the Company.

In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing his candidature.

Broad particulars of the terms of appointment of and remuneration payable to Mrs. Rashmi Chandrakant Vartak (DIN-10259700) are as under:

- a. Tenure of appointment – 3 years w.e.f. September 21, 2023
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company’s Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re- enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c. The remuneration:

Sr. No.	Financial Year	Remuneration (in Rs. p.a.)
1	FY 2023-24	Rs. 3,00,000/- (plus performance incentive not exceeding 3% of net profit of the Company in FY)
2	FY 2024-25	Rs. 4,00,000/- (plus performance incentive not exceeding 3% of net profit of the Company in FY)
3	FY 2025-26	Rs. 6,00,000/- (plus performance incentive not exceeding 3% of net profit of the Company in FY)

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.



d. Other benefits as per company policy and Schedule V of the companies Act, 2013. Medclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.

e. Travelling allowances including insurance for business trips as per Company's Policy.

f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the whole-time Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Rashmi Chandrakant Vartak under Section 190 of the Act.

Mrs. Rashmi Chandrakant Vartak satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mrs. Rashmi Chandrakant Vartak are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Rashmi Chandrakant Vartak is interested in the resolution set out at Item No. 4, 5 & 5 of the Notice. The relatives of Mrs. Rashmi Chandrakant Vartak may be deemed to be interested in the resolution set out at Item No. 4, 5 & 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mrs. Rashmi Chandrakant Vartak as a Whole-time Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board recommends the Ordinary Resolution and Special Resolution set out at Item No. 5 and No. 6 respectively of the Notice for approval by the members.

Item No 7: To Regularise / appoint Ms. Ekta Panchal (DIN 10259740) as Woman Independent Director of the Company

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to regularise appointment of Ms. Ekta Panchal (DIN 10259740) from Additional Independent Director to Independent Director of the Company.

The Company has received from Ms. Ekta Panchal (DIN 10259740) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that she is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and a declaration to the effect that she meets the criteria of Independence as provided in subsection (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting.

Since Ms. Ekta Panchal (DIN 10259740) was appointed as an Additional Director on the board on August 8, 2023 and her term of office will expire on the day of AGM. However, she can be regularized as a Director with the approval of members of the Company at annual general meeting.

The Nomination and Remuneration Committee has recommended the appointment of Ms. Ekta Panchal (DIN 10259740) an Independent Director for a period of Five years. She is not liable to retire by rotation.



In the opinion of the Board Ms. Ekta Panchal (DIN 10259740) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Ms. Ekta Panchal (DIN 10259740) as an Independent non- executive Director is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Ms. Ekta Panchal (DIN 10259740) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day between 11 a.m.to 1 p.m. from Monday to Friday till the date of General Meeting of the members.

Ms. Ekta Panchal (DIN 10259740) being appointed is interested in her appointment. Besides this none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors recommends the resolutions as set out at Item No. 7 for approval of the members as an Special Resolution.

Item No 8: To Regularise / appoint Mr. Bhavesh Prabhudas Vora (DIN 06814823) as Independent Director of the Company

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to regularise appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823) from Additional Independent Director to Independent Director of the Company.

The Company has received from Mr. Bhavesh Prabhudas Vora (DIN 06814823) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting.

Since Mr. Bhavesh Prabhudas Vora (DIN 06814823) was appointed as an Additional Director on the board on August 8, 2023 and his term of office will expire on the day of AGM. However he can be regularized as a Director with the approval of members of the Company at any general meeting. He is qualified the Independent Director's Examination and fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823) an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board Mr. Bhavesh Prabhudas Vora (DIN 06814823) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823) as an Independent non- executive Director is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day between 11 a.m.to 1 p.m. from Monday to Friday till the date of General Meeting of the members.

Mr. Bhavesh Prabhudas Vora (DIN 06814823) being appointed is interested in his appointment. Besides this none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.


Disclosures regarding appointment or re-appointment of the Director(s) as required under Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General meetings issued by the ICSI:

Name of the Director	Mr. Utkarsh Vartak	Mrs. Rashmi Chandrakant Vartak	Mr. Bhavesh Prabhudas Vora	Ms. Ekta Mahesh Panchal
DIN	09306253	10259700	06814823	10259740
Date of Birth (DD/MM/YYYY)	11/12/1981	26/03/1951	02/07/1966	13/08/1987
Age (approx.)	42 years	72 years	57 years	36 years
Nationality	Indian	Indian	Indian	Indian
Date of first Appointment on the board	03/08/2023	03/08/2023	08/08/2023	08/08/2023
Proposed Designation	Managing Director	Whole-time Director	Non-Executive Independent Director	Non-Executive Woman Independent Director
Qualification	Graduate	Graduate	Graduate	CS and B. Com (H)
Brief Resume and expertise in specific functional area	He 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	She has more than 50 years of experience in the various area. Rashmi was Retired as Assistant in Maharashtra Agro Industrial development Corporation. She has extensive knowledge in administration. She brings to the table a wealth of knowledge in administration duties of the company. she is an Arts Graduate.	He has more than 35 years of experience in the various area. He is Commerce Graduate and having sound experience around 25 years in the various area like finance, operations, admin etc.	She has more than 15 years of experience in the various area. She is an arts graduate. She has extensive knowledge in Human resources and public relations. She has previously worked in prominent film production houses in Mumbai like Yashraj films & Salman Khan Films. She also used to work as a choreographer
Terms and conditions of Appointment / Reappointment	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice
Remuneration drawn in the Company for the FY 2022-23	Nil	Nil	Nil	Nil
Remuneration sought to be paid	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice	The same part of explanatory statement of 33 rd AGM Notice
List of other Companies (incl. listed entities) in which Directorships held along with listed entities from which the person has resigned in the past three years	UVS Hospitality Private Limited	She does not have directorship in other companies as on date of 33 rd AGM Notice.	He does not have directorship in other companies as on date of 33 rd AGM Notice.	She does not have directorship in other companies as on date of 33 rd AGM Notice.
Member / Chairman of the Committees of the Board of other Companies (Numbers)	Nil	Nil	Nil	Nil
No. of shares held in Company	Nil	Nil	Nil	Nil
Relationship between the directors and KMP's inter-se	He is Son of Ms. Rashmi Vartak	She is Mother of Mr. Urkarsh Vartak	Nil	Nil
No. of meetings of the Board attended during the year (2022-23)	NA	NA	NA	NA
Skills and capabilities required to act as an Independent Director of the Company	Not applicable	Not applicable	He has the exposure required and meets the skill requirement to appoint as an Independent Director.	She has the exposure required and meets the skill requirement to appoint as an Independent Director.



DIRECTOR’S REPORT

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2023.

<u>FINANCIAL RESULTS:</u>	Year Ended 31-03-2023 (in Lacs)	Year Ended 31-03-2022 (in Lacs)
Total Operating Income	151.33	192.68
Profit/(Loss) from Operations before Interest & Exceptional Items	(-)8.65	6.54
Interest	-	-
Profit/(Loss) from Ordinary Activities before Tax	(-)8.65	6.54
Tax Expenses	-	1.00
Profit/(Loss) from Ordinary Activities after Tax	(-)8.65	5.54
Exceptional Items	-	-
Net Profit/(Loss) during the period	(-)8.65	5.54

OPERATIONS:

During the year your company participated in Capital Market with investments in listed securities utilizing unused surplus funds from business of the company. The Company engaged in wholesale trading of pulses. The Company is actively trying to develop snacking business. However due to high price rises of raw materials & inflationary pressures the company could not launch snacking business during the year.

DIVIDEND:

The Board considered it to be prudent to conserve the resources for the Company’s growth and expansion and accordingly does not recommend payment of any dividend on the equity shares for the financial year under review.

TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable or material weakness in the design or operation was observed.

MANAGEMENT DISCUSSION & ANALYSIS:

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.

LISTING:

The Equity Shares of the Company are listed at Bombay Stock Exchange (BSE). Listing fees for 2023-24 has been paid to the Stock Exchange.

DEMATERIALIZATION OF SHARES:

100% of the shareholding of the promoters of the Company is in dematerialized form as on 31st March, 2023. The Company’s Registrar’s and Share Transfer Agents are M/s Niche Technologies Private Limited having their office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

NUMBER OF BOARD MEETINGS:

The Board of Directors met 4 times in the financial year ended 31st March 2023. The details of the Board meeting and the attendance of the Directors are as given below:

Sr. No.	Date Of Meeting	Names Of Directors Present
1	12.05.2022	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta
2	11.08.2022	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta
3	03.11.2022	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta
4	02.02.2023	Vinay Kumar Agarwal, Suman Agarwal, Sandeep Kedia & Puneet Gupta

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following change in composition of Board of Directors and KMPs of the Company took place upto the date of this Report:

Sr. No.	Name	DIN	Designation	Reason of Change	Remark, If any
1.	Utkarsh C Vartak	09306253	Additional Director	Appointed as additional director under executive category of the Company w.e.f. August 3, 2023	He is being proposed to appoint as managing director of the Company and requisite disclosures and information are form part of Notice of 33rd AGM read with Explanatory Statement.
2.	Vinay Kumar Agarwal	00149999	Director	Ceased to be form directorship w.e.f. August 21, 2023	He was resigned from the post of Director of the Company.
3.	Rashmi C Vartak	10259700	Director	Appointed as director of the Company under executive category w.e.f. August 3, 2023	She is being proposed to appoint as whole-time director of the Company and requisite disclosures and information are form part of Notice of 33rd AGM read with Explanatory Statement. She is also count for retire by rotation and eligible to re-appoint.
4.	Bhavesh P Vora	06814823	Additional Director	Appointed as additional director of the Company under non-executive independent category w.e.f. August 8, 2023	He is being proposed to appoint as independent director of the Company and requisite disclosures and information are form part of Notice of 33rd AGM read with Explanatory Statement.
5.	Ekta M Panchal	10259740	Additional Director	Appointed as additional director of the Company under non-executive independent category w.e.f. August 8, 2023	She is being proposed to appoint as woman independent director of the Company and requisite disclosures and information are form part of Notice of 33rd AGM read with Explanatory Statement.
6.	Suman Agarwal	06955583	Director	Ceased to be form directorship w.e.f. August 9, 2023	She was resigned from the post of Director of the Company.
7.	Sandeep Kedia	03604354	Independent Director	Ceased to be form directorship w.e.f. July 27, 2023	He was resigned from the post of Director of the Company.
8.	Puneet Gupta	07597885	Independent Director	Ceased to be form directorship w.e.f. August 8, 2023	He was resigned from the post of Director of the Company.
9.	Siddhant Agarwal	NA	Chief Financial Officer (CFO)	Ceased to be form the post of CFO w.e.f. July 31, 2023	He was resigned from the post of CFO of the Company.
10.	Deepak B Kumbhar	NA	Chief Financial Officer (CFO)	Appointed as CFO of the Company w.e.f. August 8, 2023	He was appointed as CFO of the Company.
11.	Nidhi Jasrasaria	NA	Company Secretary & Compliance Officer (CS&CO)	Ceased to be form the post of CS&CO w.e.f. July 31, 2023	She was resigned from the post of CS&CO of the Company.
12.	Nisha Jain	NA	Company Secretary & Compliance Officer (CS&CO)	Appointed as CS&CO of the Company w.e.f. August 8, 2023	She was appointed as CS&CO of the Company.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).

The Independent Directors have confirmed and declared that they are not disqualified to act as Independent Directors in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013, making them eligible to act as Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under the Companies Act 2013, with respect to Directors' Responsibility Statement on the basis of the information made available to the Directors, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and that there are no material departures.



- ii) That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for the period under review;
- 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) The internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) The Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPANY’S POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION INCLUDING POLICY–SECTION 178(1) AND 178(3):

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

The Nomination & Remuneration Committee is responsible for formulating framework and policy for remuneration, terms of employment and criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

The Committee also reviews the ongoing appropriateness and relevance of the remuneration policy and ensures that all provisions regarding disclosure of remuneration are fulfilled.

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company’s business dynamics, global business and social perspective, educational and professional background and personal achievements.

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

COMMITTEES OF THE BOARD:

The Board has constituted the Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Committee comprising Directors and two Independent Director as the members. All the recommendations made by the Committees were accepted by the Board.

The details of composition and meetings of the Committees as on March 31, 2023 are as given below:

COMMITTEE	COMPOSITION	DATES OF MEETINGS
Audit Committee	Sandeep Kedia Puneet Gupta & Vinay Kumar Agarwal	12/05/2022, 11/08/2022, 03/11/2022 & 02/02/2023
Nomination & Remuneration Committee	Suman Agarwal, Sandeep Kedia & Puneet Gupta	12/05/2022
Independent Directors Committee	Sandeep Kedia & Puneet Gupta	11/08/2022
Stakeholder Relationship Committee	Vinay Kumar Agarwal, Sandeep Kedia & Puneet Gupta	12/05/2022
Risk Committee	Vinay Kumar Agarwal, Sandeep Kedia & Puneet Gupta	12/05/2022

AUDITORS:

M/s. J Gupta & Co. LLP, Chartered Accountants (FRN 314010E), were appointed as statutory auditors of the Company at the 31st Annual General Meeting of the Company held on 30th September, 2021, till the conclusion of 36th Annual General Meeting to be held for the financial year 2025-26.

AUDITORS’ REPORT:

The Statutory Auditors of the Company have submitted their Report on the accounts of the Company for the accounting year ended 31st March 2023. The notes on financial statements referred to in the auditor’s report are self-explanatory and do not call for any further comments. The auditor’s report does not contain any qualification, reservation or adverse remark. The auditor’s report is annexed herewith. Further no fraud has been reported by the auditors of the company under section 143(12) of the Companies Act, 2013.



SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has appointed M/s Manoj Shaw & Co., Practicing Company Secretary, as the “Secretarial Auditor” of the Company to conduct Secretarial Audit for the financial year ended 31st March 2023 pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The observations made by the secretarial auditor in its report has been noted down by the Board and shall be taken care of in future.

The Secretarial Audit Report submitted by M/s Manoj Shaw & Co., (Company Secretaries) is annexed here with as Annexure- A.

MATERIAL CHANGES OCCURRED AFTER THE END OF FINANCIAL YEAR:

During March 31, 2023 and the date of this Report, there was change in promoter and promoter group i.e., Siddhant Agarwal, VKA Enterprises Private Limited and Prudent Management & Industrial Consultants (P) Ltd have sold out their entire equity shareholding of the Company to UVS Hospitality (P) Ltd.

In this connection, your Company has adhered and complied with all the applicable provisions for said change and made all the requisite disclosure with the concerned authority in this regard.

The Company had earlier discontinued the NBFC business and focusing on Food and Beverage business.

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company’s operation in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

The Company is not engaged in any manufacturing activities, therefore there is no information to submit in respect of conservation of energy and technology absorption. The Company has no foreign exchange earnings and outgoing during the year.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established. The CFO of the Company, Mr. Siddhant Agarwal, is the compliance officer for VIGIL MECHANISM for the financial year ended March 31, 2023.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiative as the said provisions are not applicable to the Company.

RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk, threatening the company’s existence are minimal. However, the company has formed a Risk Management Committee to look into any such need.

STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

Pursuant to the provisions of the Companies Act, 2013 (“the Act”), the Board carried out the performance evaluation of its own and that of its Individual Directors through the Nomination and Remuneration Committee of the Board (“the Committee”), duly constituted by the Board for the above purpose, amongst others, in terms of the Act.

During the year under review, the Committee made the performance evaluation as above, based on the following criteria, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the Directors to be fulfilling the above criteria.

The Board also conducted the performance evaluation of its various Committees, based on references made to the Committees, in terms of the Act and found the performance to be satisfactory.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm’s length basis and are in compliance with the applicable provisions of the Act. The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of law and policy. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are provided in the Company’s Financial Statements.

ANNUAL RETURN:

The Annual Return of the company as on the financial year ended on March 31, 2023 in Form No. MGT-7 is available on the website of the company www.twfil.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.



CAPITAL OF THE COMPANY:

During the year Authorised Capital of the Company stands at Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of Rs. 10/- each. Paid up Capital of the Company is Rs. 2,20,76,000/- (Rupees Two Crores Twenty Lacs Seventy-six Thousand Only) divided into 22,07,600 fully paid up Equity Shares of Rs. 10/- each.

PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure- B. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

CORPORATE WEBSITE:

The Company maintains a website www.twfil.com where detailed information of the Company and its product are provided.

DISCLOSURE UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULE, 2014:

- a) Financial summary or highlights: As detailed under the heading 'Summary of Financial Results'
- b) Change in the nature of business, if any: None
- c) Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year: None
No new independent directors were appointed during the year. Already serving independent directors are experts in their field and sufficiently qualified to discharge their duties as independent directors of the company. Further they have also registered themselves on the Independent Directors Database maintained by Ministry of Corporate Affairs (MCA) and have quailed/passed required proficiency test prescribed by the regulator u/s 150(1) of the Companies Act, 2013.
The change in composition of Board of Directors and KMPs are duly incorporated at Directors and Key Managerial Personnel clause of this report.
- d) Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year- NIL- The Company does not have any subsidiary.
- e) Details relating to deposits: There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- f) Details of Significant and Material Orders passed by the regulators / Courts / Tribunals impacting the going concern status and your Company's operations in future: No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Company's operations in future.
- g) Adequacy of Internal Financial Control: The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.
The Internal Audit of the Company is conducted by an Independent Chartered Accountant Firm. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not maintained.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014:

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof.

CORPORATE GOVERNANCE:

The provisions of Regulation 15(2) read with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance is not attached herewith.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014:

The Company has stringent policy for prevention of sexual harassment of women at workplace and management takes a zerotolerance approach towards those indulging in any form of sexual misconduct.

APPRECIATION:

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

Place: Mumbai

Date : 21st day of August, 2023

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Utkarsh Vartak
Director
(DIN 09306253)



**Annexure-A
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Thirdwave Financial Intermediaries Ltd
Unit-601, Ambuja Neotia Ecocentre,
EM-4, EM Block, Sector V,
Kolkata- 700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by THIRDWAVE FINANCIAL INTERMEDIARIES LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding g. the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India, to the extent possible.
- (ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations made in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, however, the requirements to retire by rotation such Director who has been longest in office since his/her last appointment pursuant to Section 152(6)(d) of the Companies Act, 2013 was not complied.



No change in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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 the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

We 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 no such specific event/action took place during the year having a major bearing on the Company's affairs in pursuance of laws, rules and regulations, guidelines, etc. referred to above.

Place: Kolkata

Date: 17.04.2023

For M/s Manoj Shaw & Co.

(Company Secretaries)

Manoj Prasad Shaw

(Proprietor)

FCS No. 5517; C P No.: 4194

PEER REVIEW NO: 1243/2021

UDIN: F005517E000122073

The report is to be read with our letter of even date which is annexed as **Annexure – A**, and forms an integral part of this report.



(Annexure to MR-3)
Annexure – A

To,
The Members
THIRDWAVE FINANCIAL INTERMEDIARIES LTD.
Unit-601, Ambuja Neotia Ecocentre,
EM-4, EM Block, Sector V,
Kolkata- 700091

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
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.

Place: Kolkata
Date: 17.04.2023

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517E000122073

**ANNEXURE B****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2022-23 (Rs.)	% increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	Vinay Kumar Agarwal, Managing Director	9,00,000/- (Excl Rs. 30,000/- towards sitting fees)	NIL	1.96
2.	Siddhant Agarwal, Chief Financial Officer	7,20,000/-	NA	1.57
3.	Nidhi Jasrasaria, Company Secretary	1,20,000/-	NIL	0.26

Note: No other Director other than the Managing Director received any remuneration other than sitting fees during the financial year 2022-23.

- i) In the financial year, there was an increase of 0.00% in the median remuneration of employees.
- ii) There were 4 (Four) permanent employees on the rolls of Company as on March 31, 2023.
- iii) The Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was NIL whereas decrease in the managerial remuneration for the same financial year was NIL.
- iv) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2023 is as per the Remuneration Policy of the Company



J Gupta & Co LLP
Chartered Accountants

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☎ : (033) 40656289 / 40074539
Email : jgupta.co.ca@gmail.com
cajainarayangupta@gmail.com

INDEPENDENT AUDITORS' REPORT

The Members,
Thirdwave Financial Intermediaries Limited,

Report on the IND AS Standalone Financial Statements

Opinion

We have audited accompanying IND AS standalone financial statements of **Thirdwave Financial Intermediaries Limited** (“the Company”), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Indian Accounting Standards prescribed 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, 2023:

- i) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2023.
- ii) In the case of the statement of profit and loss of the 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 Responsibilities 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 requirement that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the 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 obtained is sufficient and appropriate to provide a basis for our opinion on 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 Annexures 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 are 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these standalone financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements 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 through- out 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 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 misstatement 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 paragraphs 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 purpose 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, 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations 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 had not declared and paid any dividend during the year and accordingly compliance of Section 123 of the 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 J GUPTA & CO LLP

Chartered Accountants

Firm Registration Number: 314010E/E300029

LLP NO. : AAM-2652

Sd/-

Nancy Murarka

Partner

M. No: 067953

UDIN: 23067953BGYYFF2502

Place: Kolkata

Date: 13th April, 2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS 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 report 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 guarantees, given security or granted any loans or advances 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 to 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, 2023 for a period of more than six months from the date they became payable.
 - b. On the basis of the information and explanations 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 transactions 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 defaulter 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 loans were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short- term 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 statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. the company has not raised any loans during the year during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10.
- a. The Company has not raised moneys 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 or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a. According to the information and explanations 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 upto the date of this report.
 - c. As represented to us by the management, the company does not have a whistleblower policy, however we have been confirmed that there are no whistleblower 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 Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions 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 entered into any non-cash transactions with its Director's or persons connected with its directors and hence provisions 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 no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xvii) of the order is not applicable to the company.
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 o adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the Companies included in the Consolidated financial statement.

For J GUPTA & CO LLP

Chartered Accountants

Firm Registration Number: 314010E/E300029

LLP NO. : AAM-2652

Sd/-

Nancy Murarka

Partner

M. No: 067953

UDIN: 23067953BGYYFF2502

Place: Kolkata

Date: 13th April, 2023



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, 2023 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2023, 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 J GUPTA & CO LLP

Chartered Accountants

Firm Registration Number: 314010E/E300029

LLP NO. : AAM-2652

Sd/-

Nancy Murarka

Partner

M. No: 067953

UDIN: 23067953BGYYFF2502

Place: Kolkata

Date: 13th April, 2023



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
 Regd. Office : 601 Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata – 700 091
 Tel : 033-46039630, Email : investor.thirdwave@gmail.com
 Website : www.twfil.com CIN : L15100WB1989PLC046886

BALANCE SHEET AS AT 31ST MARCH, 2023

Rs in Lacs

Particulars	NoteNo.	Figures as at 31.03.2023	Figures as at 31.03.2022
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	-	-
(iii) Loans & Advances	4	-	75.16
(iv) Others Financial Assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets		-	-
(2) Current Assets			
(a) Inventories	5	-	53.17
(b) Financial Assets			
Investments	2	-	-
(ii) Trade receivables	3	0.01	6.64
(iii) Cash and cash equivalents	6	134.40	6.74
(iv) Bank balances other than (iii) above		-	-
(v) Loans & Advances	4	-	-
(vi) Others Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	1.57	3.94
Total		135.98	145.65
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	283.47	283.47
(b) Other Equity			
(i) Reserve & Surplus	9	-147.71	-139.03
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	-
(ii) Trade payables	11		
Total outstanding dues of Micro enterprise and Small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions			
(c) Employees Benefit Obligations		-	-
(d) Deferred tax Liabilities (Net)		-	-
(e) Other Non-Current Liabilities		-	-
(f) Inter Unit Balances		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	-
(ii) Trade payables	11		
Total outstanding dues of Micro enterprise and Small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		0.22	0.21
(iii) Other financial liabilities		-	-
(b) Other current liabilities			
(c) Provisions	12	-	1.00
(d) Employees Benefit Obligations		-	-
(e) Current Tax Liabilities (Net)		-	-
Total		135.98	145.65
Significant Accounting Policies and Notes to Accounts	1		
Notes are integral part of the Financial Statements			
This is the Balance Sheet referred to in our report of even date.			

For Thirdwave Financial Intermediaries Limited

For J Gupta & Co LLP
 Chartered Accountants
 Firm Reg. No. 314010E/E300029
 LLP NO. AAM-2652

 Nancy Murarka
 Partner
 Membership No. 067953
 Place : Kolkata
 Date : 13 April 2023

Vinay Kumar Agarwal Managing Director DIN: 00149999	Suman Agarwal Director DIN: 06955583
Siddhant Agarwal CFO PAN - AUKPA5600Q	Nidhi Jasrasaria Company Secretary PAN - AMUPJ9660K



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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 Regd. Office : 601 Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata – 700 091
 Tel : 033-46039630, Email : investor.thirdwave@gmail.com
 Website : www.twfil.com CIN : L15100WB1989PLC046886

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
I. INCOME			
I. Revenue from operations	13	136.89	178.63
II. Other Income	14	14.44	14.05
III. Total Income (I +II)		151.33	192.68
II. EXPENSES			
Purchases of Stock-in-Trade	15	79.83	176.36
Changes in inventories of finished goods, Stock-in –Trade and work-in-progress		53.17	(15.20)
Employee benefits expense	16	18.36	16.74
Finance costs	17	-	-
Operation Expenses	18	8.62	8.24
Total Expenses		159.98	186.14
III. Profit before exceptional and extraordinary items and tax		(8.65)	6.54
IV. Exceptional Items		-	-
V. Profit before tax		(8.65)	6.54
VI. Tax expense:			
(1) Current Tax		-	1.00
(2) Deferred Tax		-	-
(3) Mat Credit Entitlement		-	-
VII. Profit / (Loss) for the period from Continuing Operations		(8.65)	5.54
VIII. Profit/(loss) from Discontinued Operations		-	-
IX. Tax expense of Discontinued Operations		-	-
X. Profit/(loss) from Discontinued operations (after tax)		-	-
XI. Profit/(loss) for the period		(8.65)	5.54
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(a) Revaluation profit on revaluation of Quoted Shares		-	-
(ii) Income tax relating to items that will not be reclassified to profit/loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
XIII. Total Comprehensive Income for the period		(8.65)	5.54
XIV. Earning per equity share:			
(1) Basic		-0.39	-0.25
(2) Diluted		-0.39	-0.25
Significant Accounting Policies and Notes to Accounts	1		
This is the Profit & Loss referred to in our report of even date.			
The notes are an integral part of the financial statements.			

For J Gupta & Co LLP
 Chartered Accountants
 Firm Reg. No. 314010E/E300029
 LLP NO. AAM-2652

Nancy Murarka
 Partner
 Membership No. 067953
 Place : Kolkata
 Date : 13 April 2023

For Thirdwave Financial Intermediaries Limited

Vinay Kumar Agarwal Managing Director DIN: 00149999	Suman Agarwal Director DIN: 06955583
Siddhant Agarwal CFO PAN - AUKPA5600Q	Nidhi Jasrasaria Company Secretary PAN - AMUPJ9660K



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
		Rs.	Rs.	Rs.	Rs.
A.	Cash flow from operating activities:				
	Profit before exceptional items and tax		-8.65		6.54
	Non-cash adjustments to reconcile profit before tax to net cash flows				
	Operating Profit before working capital changes		-8.65		6.54
	Movements in Working Capital				
	Increase / (Decrease) in Trade Payables	0.01		-0.29	
	Increase / (Decrease) in Long Term Provisions				
	Increase / (Decrease) in Other Current Liabilities				
	Increase / (Decrease) in Short Term Provisions				
	Decrease / (Increase) in non-current Financial Assets				
	Decrease / (Increase) in Other non-current assets				
	Decrease / (Increase) in Inventories	53.17		-15.20	
	Decrease / (Increase) in Trade Receivables	6.63		-4.17	
	Decrease / (Increase) in Short Term Loans	75.16		-75.16	
	Decrease / (Increase) in Other Financial Assets				
	Decrease / (Increase) in Other Current Assets	2.37		-2.63	
			137.34		-97.45
	Cash generated from / (used in) operations		128.69		-90.91
	Direct Tax paid (Net of Refunds)		-1.03		
	Cash flow before extraordinary Item		127.66		-90.91
	Extraordinary items				
	Net cash from / (used in) Operating Activities (A)		127.66		-90.91
B.	Cash flow from Investing Activities				
	Purchase of Property, Plant and Equipment / Intangible Assets including Capital Work-in-progress				
	Proceeds from Sale of Property, Plant and Equipment				
	Interest Received				
	Net Cash from / (used in) Investing Activities (B)		-		-
C.	Cash flow from Financing Activities				
	Proceeds from loan and advances (New Loans Made during the Year)				
	Short Term Borrowing Receipts (Repayments) (Net)				
	Other Financial Liabilities (Net)				
	Interest paid				
	Net cash from / (used in) Financing Activities (C)		-		-
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		127.66		-90.91
	Cash and Cash Equivalents as on Current Year	134.40			6.74
	Cash and Cash Equivalents as on Previous Year	6.74			97.65

- The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS – 3) on Cash Flow Statements.
- Note referred to above forms an integral part of the Cash Flow Statement. This is the Cash Flow Statement referred to in our report of even date

For J Gupta & Co LLP
 Chartered Accountants
 Firm Reg. No. 314010E/E300029
 LLP NO. AAM-2652
Nancy Murarka
 Partner
 Membership No. 067953
 Place : Kolkata
 Date : 13 April 2023

For Thirdwave Financial Intermediaries Limited
Vinay Kumar Agarwal
 Managing Director
 DIN: 00149999
Siddhant Agarwal
 CFO
 PAN - AUKPA5600Q
Suman Agarwal
 Director
 DIN: 06955583
Nidhi Jasrasaria
 Company Secretary
 PAN - AMUPJ9660K



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 value method 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.

B. 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

Rs in Lacs

Name of the Related Party	Nature of transactions	Nature of relation	Amount Involved
Vinay Kumar Agarwal	Salary & Sitting Fees	Managing Director	9.30
Suman Agarwal	Sitting Fees	Director	0.30
Siddhant Agarwal	Salary	Chief Financial Officer	7.20
Vedanta Strategic Consultancy Services (P) Ltd	IT Services	Associated Company	1.40

VII. Physical verification of cash was done by Management.

VIII. 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

Rs in Lacs

Particular	Year Ended	
	31-Mar-2023	31-Mar-2022
(I) Basic		
(i) Number of Equity Shares at the beginning of the year	2,207,600	2,207,600
(ii) Number of Equity Shares issued during the year	Nil	Nil
(ii) Number of Equity Shares at the end of the year	2,207,600	2,207,600
(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	-8.65	5.54
Basic Earnings/(Loss) per Share - Rs.	-0.39	0.25
(II) Diluted		
Dilutive Potential Equity Shares	2,207,600	2,207,600
Diluted Earning /(Loss) per Share	-0.39	0.25

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

For Thirdwave Financial Intermediaries Limited

For J Gupta & Co LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029
LLP NO. AAM-2652

Vinay Kumar Agarwal
Managing Director
DIN: 00149999

Suman Agarwal
Director
DIN: 06955583

Nancy Murarka
Partner
Membership No. 067953

Siddhant Agarwal
(CFO)
PAN : AUKPA5600Q

Nidhi Jasrasaria
Company Secretary
PAN : AMUPJ9660K

Place: Kolkata
Dated: 13 April, 2023



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

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

	31 ST MARCH, 2023	31 ST MARCH, 2022	VARIANCE %
PERFORMANCE RATIOS			
Net Profit Ratio	(-)5.71	2.87	(-)298.95
Net Capital Turnover Ratio	2.52	3.22	(-)21.73
Return on Capital Employed	(-)0.04	0.04	(-)200.00
Return on Equity	(-)0.04	0.05	(-)180.00
Debt Service Coverage Ratio	0.00	0.00	NA
LEVERAGE RATIOS			
Debt-Equity Ratio	0.00	0.00	NA
LIQUIDITY RATIOS			
Current Ratio	71.36	335.67	(-)78.74
ACTIVITY RATIOS			
Inventory Turnover Ratio	0.00	3.72	(-)100.00
Trade Receivable Turnover Ratio	0.00	29.77	(-)100.00
Trade Payable Turnover Ratio	0.00	0.00	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 J Gupta & Co LLP

Chartered Accountants
Firm Reg. No. 314010E/E300029
LLP NO. AAM-2652

Nancy Murarka
Partner
Membership No. 067953
Place: Kolkata
Dated: 13 April, 2023

For Thirdwave Financial Intermediaries Limited

Vinay Kumar Agarwal
Managing Director
DIN: 00149999

Suman Agarwal
Director
DIN: 06955583

Siddhant Agarwal
(CFO)
PAN : AUKPA5600Q

Nidhi Jasraria
Company Secretary
PAN : AMUPJ9660K



NOTES FORMING PART OF FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED		(Rs. In lacs)	
	Figures as at 31.03.2023	Figures as at 31.03.2022	
Note-2:Investments			
NON - CURRENT			
Trade Investments Quoted Shares	-	-	
A. Investment in Subsidiaries	-	-	
B. Investment in Associates	-	-	
C. Others	-	-	
Trade Investments Unquoted Shares at cost (As certified by Management)			
A. Investment in Subsidiaries	-	-	
B. Investment in Associates	-	-	
C. Investment in Joint Ventures	-	-	
D. Others - Investments	-	-	
	-	-	
CURRENT	-	-	
	-	-	
Note-3:Trade Receivables			
CURRENT			
Trade receivables			
Gross Current Trade Receivables	0.01	6.64	
Less : Allowance for bad & doubtful	-	-	
	0.01	6.64	
1. Secured, considered good	-	-	
2. Unsecured, considered good	0.01	6.64	
3. Doubtful	-	-	
Less : Allowance for bad & doubtful	-	-	
	0.01	6.64	
Note-4: Loans And Advances			
NON-CURRENT			
1. Secured, considered good	-	-	
2. Unsecured, considered good	-	75.16	
3. Doubtful	-	-	
	-	75.16	
Note-5: Inventories			
Shares (Quoted)			
	-	53.17	
	-	53.17	
Note-6:Cash and Bank Balances			
Balance with banks			
In current account	57.08	4.60	
Cash in hand	1.34	2.14	
Others (Specify)			
Fixed Deposit			
Fixed Deposit With HDFC Bank	75.98	-	
	134.40	6.74	
NOTES FORMING PART OF FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED			
(Rs. In lacs)			
Note-7:Other Current Assets			
Prepaid Expenses			
Advances to vendors	-	-	
Other Receivable	-	-	
Tax Deducted at Source / Advance Tax	1.57	3.94	
Balance with Custom, Vat, Excise Authorities	-	-	
	1.57	3.94	
Note-8: Equity Share capital			
Authorised Capital			
60,00,000 Equity Shares of RS. 10 Each	600.00	600.00	
	600.00	600.00	
Issued and subscribed capital			
22,07,600 Equity Shares of RS. 10 Each	220.76	220.76	
	220.76	220.76	
Paid up capital			
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	


Details Of Shareholders Holding More Than 5% Shares

PARTICULARS	Figures as at 31.03.2023		Figures as at 31.03.2022	
	No of Share	%	No of Share	%
Siddhant Agarwal	148910	6.75%	148910	6.75%
VKA Enterprises Private Limited (Previously known as Patriach Developers (P) Ltd)	701890	31.79%	701890	31.79%
Prudent Man & Ind Con (P) Ltd	157000	7.11%	157000	7.11%
HariomAgro Foods (P) Ltd	200000	9.06%	200000	9.06%
J M Mutual Fund	136200	6.17%	136200	6.17%

Reconciliation Of The Number Of Shares Outstanding

PARTICULARS	Figures as at 31.03.2023		Figures as at 31.03.2022	
	No of Shares outstanding at the beginning of the year	22,07,600		22,07,600
Add : No of shares issued during the year	-		-	
Less : No of shares bought back during the year	-		-	
No of Share at the Closing of the Year	22,07,600		22,07,600	

Disclosure of Promoter Shareholding

PROMOTER NAME	Figures as at 31.03.2023			Figures as at 31.03.2022		
	No of Share	%	%Change	No of Share	%	%Change
Siddhant Agarwal	148910	6.75%	-	148910	6.75%	-
VKA Enterprises Private Limited (Previously known as Patriach Developers (P) Ltd)	701890	31.79%	-	701890	31.79%	-
Prudent Man & Ind Con (P) Ltd	157000	7.11%	-	157000	7.11%	-

Note-9: Reserves and Surplus

	Figures as at 31.03.2023		Figures as at 31.03.2022	
	Surplus from Profit & Loss account			
Opening balance	-139.03		-144.57	
Add: Current Year Surplus	-8.65		5.54	
Less: Adjustment for IND AS (Opeing Adjustment)	(0.03)		-	
Closing balance	(147.71)		-139.03	
Total	(147.71)		-139.03	

NOTES FORMING PART OF FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
(Rs. In lacs)
Note-10: Borrowings

	Figures as at 31.03.2023		Figures as at 31.03.2022	
	Unsecured Loans :			
Loan from Body Corporate	-		-	
	-		-	

Note-11: Trade Payables

CURRENT	Figures as at 31.03.2023		Figures as at 31.03.2022	
	Trade Payables (Other than Micro, Small Medium Enterprises) *			
For Raw Material	-		-	
For Expenses & Services	0.22		0.21	
	0.22		0.21	

Note-12 : Provisions

CURRENT	Figures as at 31.03.2023		Figures as at 31.03.2022	
	Tax provision	-		1.00
	-		1.00	

Note-13 : Revenue from Operations

Sales	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Sale of Goods	76.70		137.23
Sales of Shares	60.19		41.40	
	136.89		178.63	

Note-14 : Other Income

	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Dividend Received	1.11		0.98
Interest Income	3.33		3.57	
Miscellaneous Income	10.00		9.50	
	14.44		14.05	

Note-15 : Purchase Of Stock In Trade

	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Purchase of Goods	76.24		134.46
Purchase of Shares	3.59		41.90	
	79.83		176.36	

Note-16 : Employee Benefit Expenses

	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Salary To Directors	9.00		9.00
Salary to Others	9.36		7.74	
	18.36		16.74	

Note-17 : Financial Expenses

Interest on Unsecured Loan :	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Interest Paid	-		-
	-		-	



THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(Rs. In lacs)

Note-18 : Operation Expenses	For the year ended 31.03.2023	For the year ended 31.03.2022
Audit Fees	0.21	0.21
Bank & DEMAT Charges	0.01	0.03
Filing & Listing Expenses	4.21	4.22
General Expenses	0.47	0.43
Postage & Courier	0.01	0.01
Press & Website Expenses	0.12	0.13
Printing & Stationery	0.08	0.02
Professional Fees	1.70	1.38
Rates & Taxes	0.10	0.08
Share Registrar Fees	0.24	0.24
Telephone Expenses	0.08	0.08
Directors Sitting Fees	1.12	1.20
Travelling & Conveyance	0.27	0.21
	8.62	8.24

eMails

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

601 AMBUJA NEOTIA ECOCENTRE, EM-4, EM BLOCK, SECTOR V, KOLKATA - 700091