

TWENTY-FIRST ANNUAL REPORT 2004 - 2005

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ROSE MERC. LIMITED

Registered Office :
191, Quay Street, Reay Road, Mumbai - 400 010.

ROSE MERC. LIMITED

BOARD OF DIRECTORS

**SHRI VIREN VORA
SHRI CHETAN DOGRA
SHRI KIRTI SAVLA**

BANKERS

**PROGRESSIVE CO-OP. BANK LTD., MUMBAI
ICICI BANK LIMITED, MUMBAI**

AUDITORS

**M/S J. K. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

REGISTERED & CORPORATE OFFICE

**191, QUAY STREET, REAY ROAD,
MUMBAI - 400 010.**

● **ROSE MERC. LIMITED** ●

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NOTICE

NOTICE is hereby given that, the **Twenty First Annual General Meeting** of the members of **Rose Merc. Limited**, will be held on **Friday, 30th September, 2005** at 11.00 A.M. at the registered office of the Company at 191, Quay Street, Reay Road, Mumbai - 400 010, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Kirti Savla**, who retires by rotation and is eligible for re-appointment.
3. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :
"RESOLVED THAT M/s J.K. Shah & Associates, Chartered Accountants, Mumbai be and are hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the Conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company".

SPECIAL RESOLUTION :

1. To consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution :
"RESOLVED THAT Shri Viren Vora, who was appointed as Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

For and On behalf of The Board of Directors

Place : Mumbai
 Date : 1st September, 2005.

KIRTI C. SAVLA
 DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday 29th September, 2005 to Friday 30th September, 2005 (Both Days inclusive)**.
3. The Company's shares are available for De-materialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL). The members are requested to avail the facility of de-materialisation. The ISIN allotted to the scrip is **INE649C01012**.

● **ROSE MERC. LIMITED** ●

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DIRECTOR'S REPORT

To,
The Mebers,

Your Directors have pleasure to present their **Twenty First Annual Report** and the Audited Annual Accounts for the year ended **31st March, 2005**.

FINANCIAL RESULTS

PARTICULARS	2004 - 2005	2003 -2004
Gross Income	30,278	30,278
Profit Before Tax	(294,134)	(294,134)
Less : Provision for Taxation	-	-
Net Profit (After Tax)	(294,134)	(294,134)
Add : Balance B/fd from Prev. Year	10,957,990	10,957,990
Surplus Carried to Balance Sheet	10,663,856	10,663,856

Your Directors are hopeful of achieving better results during the current year.

DIVIDEND :

The Directors of your Company have not recommneded any Dividend for the financial year ended 31st March, 2005.

DIRECTORS :

Mr. Viren Vora, was appointed as Additional Director of the Company under section 260 of the Companies Act, 1956 during the year. The appoinment would be confirmed by the members of the Company in the ensuing Annual General Meeting.

Mr. Himanshu Bhatt, Director ceased to act as a Director of the Company with effect from 30th July, 2005 and the necessary forms have been filed with the Registrar of Companies.

Mr. Kirti Savla, being the retiring Director retires at the ensuing Annual General Meeting and is elegible for re-appointment.

PERSONNEL :

There was no employee drawing salary in excess of the limits set out under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

DEPOSITS :

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956 during the financial year ended on 31st March, 2005.

AUDITORS :

M/s. J. K. SHAH & ASSOCIATES, Chartered Accountants, Statutory Auditors of your Company, hold office until conclusion of the ensuing Annual General Meeting. The Company has received necessary certificate under section 224(1B) of the Companies Act, 1956 from the Auditors. The re-appointment of auditors is recommended to the members.

● **ROSE MERC. LIMITED** ●

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LISTING FEES :

The shares of the Company are listed at Mumbai & Ahmedabad Stock Exchange and the Company has paid the necessary listing fees upto the year 2005 - 2006.

The Company has made an application to the Regional Stock Exchange i.e. The Stock Exchange of Mumbai for revocation of the suspension of the script of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement it is hereby confirmed that :

- (i) in the preparation of the Annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
- (ii) the accounting policies are consistently applied and reasonable, prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the company at the end of the financial year & of the loss for the year ended on that date.
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the directors had prepared the annual accounts on going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

- (a) The Particulars required by the Companies (disclosure of particulars in report of the Board of Directors) pursuant to section 217(1) with regards to Conservation of Energy and Technological Absorption was not given since the Company is not engaged in any manufacturing activity.
- (b) There was no earnings or outgoings in foreign exchange during the year.

COMPLIANCE CERTIFICATE :

A compliance certificate received from a practising Company Secretary certifying the compliance under the Companies Act, 1956 is attached hereto.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the support and co-operation received from Government, Banks, Financial Institutions, other Business Associates, Shareholders and employees of the Company.

For and on Behalf of the
Board of Directors

KIRTI C. SAVLA
Chairman of the Meeting

Place : Mumbai
Date : 01.09.2005.

● **ROSE MERC. LIMITED** ●

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COMPLIANCE CERTIFICATE

(Under proviso to sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members of **ROSE MERC. LTD.**

I have examined the registers, records, books and papers of **Rose Merc. Ltd.** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum of Articles of Association of the Company for the financial year ended on 31st March 2005. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I clarify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed under the Act & the rules made there under.
3. The Company being a public limited company has minimum prescribed paid-up capital and its maximum number of members during the said financial year were 513 excluding its present and past employees and the Company during the year under scrutiny. The Company :
 i) has not invited public subscribe for its shares or debentures ; and
 ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
 iii) has no Director who is disqualified under section 274 (1) (g) of the Companies act, 1956.
4. The Board of Directors duly met 5 times on 30.04.04, 31.07.04, 01.09.2004, 30.10.04 & 30.01.05 in respect of which meetings proper notices were given & the proceedings were properly recorded & signed (including the circular resolutions passed) in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and Share Transfer Books from Thursday, 29.09.2005 to Friday, 30.09.2005 (both days inclusive) during the financial year and has published the dates of closures in the newspapers.
6. The Annual General Meeting for the financial year ended on 31.03.04 was held on 30.09.04 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) of the members of the Company was held during the financial year under scrutiny.
8. The Company has not given any loan to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.
9. There was no contract requiring the compliance of section 297 of the Act in respect of the contracts specified under the section.
10. Wherever required the Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. During the year the Company has not issued any duplicate share certificates.
13. The Company has -
 (i) delivered all certificates on lodgement of thereof for transfer or demat within the time period in accordance with the provision of the act and not made any allotment / transfer / transmission of securities during the financial year under scrutiny.
 (ii) not deposited any amount in seperate bank account as no dividend was declared during the financial year.