

TWENTY-SECOND ANNUAL REPORT 2005 - 2006



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

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AUDITORS

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

REGISTERED & CORPORATE OFFICE

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

NOTICE

NOTICE is hereby given that, the **Twenty Second Annual General Meeting** of the members of **Rose Merc. Limited**, will be held on **Saturday, 30th September, 2006** at 3.00 P.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, 2006 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. Viren Vora**, 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".

For and On behalf of The Board of Directors

Place : Mumbai
Date : 2nd September, 2006.

CHETAN DOGRA
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 AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday 29th September, 2006 to Saturday 30th September, 2006 (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**.

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure to present their **Twenty Second Annual Report** and the Audited Annual Accounts for the year ended **31st March, 2006**

FINANCIAL RESULTS

| PARTICULARS | 2005 - 2006 | 2004 - 2005 |
|---|--------------------|--------------------|
| Gross Income | 1,037,999 | 912,699 |
| Profit Before Tax | 358,933 | 518,264 |
| Less : Provision for Taxation | - | - |
| Net Profit (After Tax) | 268,774 | 518,264 |
| Add : Balance B/fd from Prev. Year | 11,182,120 | 10,663,856 |
| Surplus Carried to Balance Sheet | 11,450,894 | 11,182,120 |

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

DIVIDEND :

The Directors of your Company have not recommended any Dividend for the financial year ended 31st March, 2006.

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, 2006

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

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 2006 - 2007

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 profit 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

Place : Mumbai
Date : 02.09.2006.

CHETAN DOGRA
Chairman of the Meeting

SECRETARIAL COMPLIANCE CERTIFICATE

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 2006. 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 of the Act 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.
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 more than the prescribed minimum number excluding its present and past employees and the Company during the year under scrutiny
 - 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 30.04.2005, 30.07.2005, 04.09.2005, 29.10.2005 & 31.01.2006 in respect of all the said 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 Friday 29.09.2006 to Saturday, 30.09.2006 (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on 31.03.2005 was held on 30.09.2005 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 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 separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared