

TWIN ROSES TRADES & AGENCIES LIMITED

REGD. OFFICE : 84-A, MITTAL COURT, NARIMAN POINT, MUMBAI- 400 021.

NOTICE

NOTICE is hereby given that the thirteenth Annual General Meeting of Members of Twin Roses Trades & Agencies Limited will be held on Wednesday, the 30th September, 1998, at 4.00 P.M. at the Registered Office of the Company at 84-A, Mittal Court, Nariman Point, Mumbai- 400 021 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Joykrishana H. Dalia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vijay R. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual general Meeting and fix their remuneration.

MD	✓	BKC	✓
CS	✓	DPY	✓
RO	✓	BN	✓
TRA	✓	✓	✓
AGM	✓	✓	✓
YE	✓	✓	✓

By the order of the Board of Directors

SRL
VIJAY R. GUPTA
DIRECTOR

PLACE : MUMBAI

DATED : 5TH SEPTEMBER, 1998.

NOTES :

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE MEETING.
- B. The Register of Members and Transfer Books of the Company will be closed from Friday, 25th September, 1998 to Wednesday, 30th September, 1998 (both days inclusive).

CERTIFIED TRUE COPY

For Twin Roses Trades & Agencies Ltd.

[Signature]

Director.

Directors' Report

To,
The Shareholders,
Twin Roses Trades & Agencies Limited,

Your Directors have pleasure in presenting the 13th Annual Report, together with the Audited statement of Accounts of the Company for the year ended 31st March, 1998.

WORKING :

The Company has earned a net profit of Rs.20.07 Lacs during the year. (Previous Year Net loss of Rs.1.47 Lacs.).

DIVIDEND :

In order to conserve the resources, your Directors are not recommending any dividend for the current year.

DIRECTORS :

Shri Joykrishana H. Dalia and Shri Vijay R. Gupta retire by rotation and being eligible, offers themselves for re-appointment.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public during the year under review.

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

The Company has no activities relating to conservation of energy and technology absorption. There were no foreign exchange earnings and out go during the year under consideration.

PARTICULARS OF EMPLOYEES :

The Company has no employee of the category mentioned in Section 217 (2A) of the Companies Act, 1956 as amended up-to-date.

AUDITORS :

M/s N. B. Thakore & Company, Chartered Accountants, Auditors of the Company holds office till the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment . A certificate pursuant to Section 224(1-B) of the Companies Act, 1956 has been obtained to the effect that their re-appointment, if made, will be within the limits prescribed under the said Section.

By the order of the Board of Directors

sdl

V. R. GUPTA
DIRECTOR

sdl

J.H. DALIA
DIRECTOR

PLACE : MUMBAI

DATED : 5TH SEPTEMBER, 1998.

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N.B. THAKORE & COMPANY
Chartered Accountants
71, Pushpak Apartments
Altamount Road
MUMBAI - 400 026.

AUDITORS' REPORT

To
The Members of
TWIN ROSES TRADES AND AGENCIES LIMITED

We have audited the attached Balance Sheet of **Twin Roses Trades and Agencies Limited** as at 31st March, 1998 and the Profit and Loss account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing And Other Companies (Auditors' Report) Order 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon and subject to note No.07 of Schedule 'K' give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (i) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 1998.

a n d
 - (ii) In the case of Profit and Loss Account of the "PROFIT" of the Company for the year ended on that date.

For N.B. THAKORE & CO.,
Chartered Accountants

s/l
(NIMISH B. THAKORE)
Proprietor

PLACE : MUMBAI
DATED : 05.09.1998

N.B. THAKORE & COMPANY
Chartered Accountants
71, Pushpak Apartments
Altamount Road
MUMBAI - 400 026.

ANNEXURE TO AUDITORS' REPORT

(Referred to in para (1) of our report of even date)

1. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
2. None of the Fixed Assets have been revalued during the year.
3. The physical verification has been conducted by the Management at reasonable intervals in respect of shares and securities.
4. The procedures of physical verification of stocks followed by the Management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No materials discrepancies have been noticed on physical verification of stocks as compared to book records.
6. There is no closing stock as at the end of the year under report.
7. The Company has not taken any loans, secured or unsecured from companies, or other parties listed in the register maintained under section 301 and/or from the Companies as defined under section 370 (1-B) of the Companies Act, 1956.
8. The Company has not granted any loans, secured or unsecured, to any Companies, firms or other parties listed in the register required to be maintained under section 301 and/or to the Companies as defined under section 370 (1-B) of the Companies Act, 1956.
9. There is an adequate internal control procedure commensurate with the size of the company and nature of its business for the purchase and sale of items traded by the company and for the purchase of other assets.
10. The Company has not entered into any contract or arrangement for the purchase of goods and materials and sale of goods, materials, services, during the year aggregating to Rs.50,000/- (Rupees Fifty Thousand) or more in respect of each party entered in the register maintained under section 301 of the Companies Act, 1956.
11. The company has not accepted any deposits from the public during the year under report.
12. The company has an internal audit system commensurate with the size and nature of its business.
13. The maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 (1 of 1956) is not applicable to the Company.
14. No personal expenses of employees or directors have been charged to revenue account.