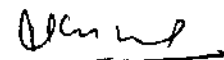

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* TWIN ROSES TRADES AND AGENCIES LIMITED *
* *
* 14TH ANNUAL REPORT AND ACCOUNTS *
* *
* 31ST MARCH, 1999 *
*

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TWIN ROSES TRADERS & AGENCIES LIMITED



Director Authorised Signatory

TWIN ROSES TRADES & AGENCIES PRIVATE LIMITED

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES PRIVATE LIMITED WILL BE HELD ON THURSDAY, THE 30TH SEPTEMBER, 1999, AT 2.30 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, 1999, 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 Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual general Meeting and fix their remuneration.

By the order of the Board of Directors

VIJAY R. GUPTA
DIRECTOR

PLACE : MUMBAI
DATED : 2nd SEPTEMBER, 1999.

NOTES:

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.

TWIN ROSES TRADES & AGENCIES PRIVATE LIMITED

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

DIRECTORS' REPORT

To,
The Shareholders,
TWIN ROSES TRADES & AGENCIES PRIVATE LIMITED,

Your Directors have pleasure in presenting the 14th Annual Report, together with the Audited statement of Accounts of the Company for the year ended 31st March, 1999.

WORKING:

The Company has incurred a net Loss of Rs. 1.28 Lacs during the year. (Previous Year Net Profit of Rs. 20.07 Lacs.).

DIVIDEND:

In view of loss incurred by the Company during the year, your Directors are not recommending any dividend for the current year.

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.

CONVERSION INTO "PRIVATE LIMITED":

Subsequent to the end of the Financial Year, your Company made application to the Central Government (Registrar of Companies, Maharashtra) for conversion of the Company from 'Public Limited' to "Private Limited" u/s 31 of the Companies Act, 1956. The Registrar of Companies approved the "conversion" and issued a Fresh Certificate of Incorporation Consequent on Change of Name, dated 1st day of July, 1999, adding the words "PRIVATE LIMITED" in the name of the Company.

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

Sd/-

V. R. GUPTA
DIRECTOR

Sd/-

J.H. DALIA
DIRECTOR

PLACE: MUMBAI

DATED: 2nd SEPTEMBER, 1999.



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, 1999 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 the profit and loss account and the Balance sheet comply with the accounting standard referred to in subsection (3C) of section 211 of the companies Act, 1956
 - (e) 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 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, 1999.

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

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

(NIMISH B. THAKORE)
Proprietor

PLACE : MUMBAI
DATED : 02/09/1999