

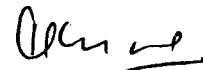
TWIN ROSES TRADES AND AGENCIES LIMITED
17TH ANNUAL REPORT AND ACCOUNTS

31ST MARCH, 2002

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For Twin Roses Trades & Agencies Limited



Director/Authorised Signatory

TWIN ROSES TRADES & AGENCIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2002 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 84-A, MITTAL COURT, 224, NARIMAN POINT, MUMBAI 400 021 TO TRANSACT THE FOLLOWING BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 2002, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vijay R Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 order of the Board of Directors

sd/
VIJAY R GUPTA
DIRECTOR

PLACE : Mumbai

DATED : 5th September, 2002

Registered Office :

**84-A, Mittal Court,
224, Nariman Point,
Mumbai 400 021**

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Transfer Books of the Company will be closed from Tuesday the 17th September, 2002 to Saturday the 21st September, 2002. (both days inclusive).

TWIN ROSES TRADES & AGENCIES LIMITED

DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting their Seventeenth Annual Report and the audited accounts for the financial year ended 31st March, 2002.

WORKING :

During the year under report, your Company earned Dividend income of Rs.0.01 lakhs. However, after meeting necessary expenses, the Company incurred a net loss of Rs.0.75 lakhs.

DIVIDEND :

In view of loss, your directors do not recommend any dividend for the year.

DIRECTOR :

Shri Vijay R Gupta, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Shri Arun Chitlangia, director, resigned from the Board with effect from 25.7.2002. The Board of Directors place on record its deep appreciation of the valuable services rendered by Shri Arun Chitlangia during his tenure as director.

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

The information on conservation of energy, technology absorption, etc, required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not given, since the Company is not engaged in manufacturing activity.

There were no foreign Exchange earnings and outgo, during the year under review.

PERSONNEL :

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

TWIN ROSES TRADES & AGENCIES LIMITED

DEPOSITS :

The Company has not accepted any Deposit, during the year.

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 year and of the profit or loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a 'going concern' basis.

AUDITORS :

The Auditors, M/s. N. B. Thakore & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1) of the Companies Act, 1956.

For and on behalf of the Board

Sd/-

**VIJAY R GUPTA
DIRECTOR**

Sd/-

**J.H.DALIA
DIRECTOR**

PLACE : Mumbai

DATED : 5th September, 2002

N.B. THAKORE & CO
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 Traders and Agencies Limited as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing And Other Companies (Auditors' Report) Order, 1988, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we report that:
 - i. 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;
 - ii. 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 those books;
 - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors, as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2002 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2002.
and
 - (b) In the case of the 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 : 05/09/2002