

TWIN ROSES TRADES & AGENCIES LIMITED
22ND ANNUAL REPORT AND ACCOUNTS

31ST MARCH, 2007

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TWIN ROSES TRADES & AGENCIES LIMITED

Regd. Office: 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai 400 021.
Tel.: 22022364/65, Fax: 22871046

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON SATURDAY, 18TH AUGUST, 2007 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 84-A, MITTAL COURT, 224, NARIMAN POINT, MUMBAI 400 021 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2007, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors attached therewith.
2. To appoint a Director in place of Shri V. 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.

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 Friday the 10th August, 2007 to Saturday the 18th August, 2007. (both days inclusive).

By Order of the Board of Directors

sd/-
SRIVALLABH D GOYAL
COMPANY SECRETARY

PLACE : Mumbai

DATED : July 23 , 2007

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

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DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting their Twenty Second Annual Report and the accounts for the financial year ended 31st March, 2007.

WORKING:

During the year under report, your Company earned income of Rs.12.65 Lakhs. After incurring necessary expenses and providing Rs.0.70 Lakhs for taxation, the Company earned a net profit of Rs.10.88 lakhs. Your Directors continue their efforts to improve the working of the Company.

DIVIDEND:

Your directors do not recommend any dividend for the year under report

DIRECTOR:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of your Company confirm:

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2007, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that your 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 of the Company for the year under review;
- (iii) that your 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;

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- (iv) that you Directors have prepared the accounts for the financial year ended 31st March, 2007 on a 'going concern' basis.

DEPOSITS:

The Company has not accepted any Public Deposits, during the year under review.

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

Particulars required to be furnished in this report under Section 217(1)(e) of the Companies Act, 1956, relating to conservation of energy and technology absorption are 'nil' in your Company

There are 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.

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 of Directors

PLACE : Mumbai
DATED: July 23, 2007

Sd/-
U.C.DAMANI
DIRECTOR

Sd/-
V.R. GUPTA
DIRECTOR

N. B. Thakore & Co.

Chartered Accountant

Nimish B. Thakore

B. Com. (Hons), F.C.A. A.C.S.

71, Pushpak Apartments,
31, Altamount Road,
Mumbai - 400 026.
Tel. : 2351 7551**AUDITORS' REPORT**

To

The Members of

TWIN ROSES TRADES & AGENCIES LIMITED

1. We have audited the attached Balance Sheet of **Twin Roses Trades & Agencies Limited**, as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. 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.
2. We conducted our audit in accordance with the 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 a test basis, evidence supporting the amounts 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.
3. As required by the Companies (Auditor's Report) Order, 2003 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.
4. Further to our comments in the Annexure referred to 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 and Cash Flow Statement 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 and Cash Flow Statement 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, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director 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, 2007;
 - (b) in the case of Profit and Loss Account, of the "Profit" of the Company for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For N.B. THAKORE & CO
Chartered Accountants

Sd/-

(NIMISH B. THAKORE)
Proprietor
Membership No.34767PLACE : MUMBAI
DATED : July 23, 2007