

Twin Roses Trades & Agencies Limited

Annual Report 2015-16

TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

Website : www.trtal.org.in

Regd. Office: 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai 400 021.

Tel.:22022364, Fax: 22871046

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 84-A, MITTAL COURT, 8TH FLOOR, 224, NARIMAN POINT, MUMBAI – 400 021 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Shri Udaykumar Damani (DIN: 00094367), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Udaykumar Damani (DIN: 00094367), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), M/s. V. P. Mehta & Co., Chartered Accountants (Registration No. 106326W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in 2020 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration as shall be fixed by the Board of Directors of the Company.”

By Order of the Board of Directors

B.S. Mehta

Bhavin Mehta
Company Secretary

Place: Mumbai

Dated: August 30, 2016

Registered Office:

84-A, Mittal court, 8th floor,

224, Nariman Point,

Mumbai – 400 021

CIN: L51900MH1985PLC035214

Website: www.trtal.org.in

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Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue is Vidhan Bhavan.
4. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are given in this Notice under Note No. 14. The communication relating to remote e-voting which *inter-alia* contains details about user id and password is attached.
5. In terms of Section 152 of the Act, Shri Udaykumar Damani (DIN: 00094367), Director, retires by rotation at the Meeting and being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend his re-appointment.

Details of Director retiring by rotation, as required to be provided pursuant to the provisions of (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and (ii) Secretarial Standard on General Meeting (“SS-2”), issued by the Institute of Company Secretaries of India are provided herein below:

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Particulars	Shri Udaykumar Damani
Age	59 years
Qualification	B.com
Experience (including expertise in specific functional area)/Brief Resume	38 years of experience in various fields such as administration, secretarial, etc.
Terms and Conditions of Re-appointment	As per the resolution passed by the shareholders at their Annual General Meeting held on September 20, 2013, Shri Udaykumar Damani was re-appointed as a Director of the Company liable to retire by rotation
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	May 19, 2003
Shareholding in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year	Please refer Directors Report of 2015-16
Directorships of other Boards	Nil
Membership/Chairmanship of Committees of other Boards	Nil

6. Shri Udaykumar Damani is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Shri Udaykumar Damani may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1 to 3 of the Notice.
7. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

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10. The Company's Registrars & Transfer Agents is Karvy Computershare Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Karvy.**
12. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.**
13. The Register of Members and Transfer Books of the Company will be closed from September 18, 2016 to September 23, 2016 (both days inclusive).
14. **Information and instructions relating to e-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means. The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e- voting').
 - (ii) The facility for voting through electronic voting system ('Insta Poll') will be made available at the Meeting and the members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through 'Insta Poll'.
 - (iii) The members who have cast their vote(s) by remote e- voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.
 - (iv) The Company has engaged the services of Karvy Computershare Private Limited ('Karvy') as the Agency to provide e-voting facility.
 - (v) The Board of Directors of the Company has appointed Shri Devesh Vasavada, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
 - (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the

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name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 23, 2016.

- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Insta Poll. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.
- (viii) Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from Karvy in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. DP ID Client ID, then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001.
- d) Member may send an e-mail request to evoting.twin@karvy.com.
- e) If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote(s) through remote e-voting.
- (ix) The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 9.00 a.m. (IST) on Monday, September 26, 2016

End of remote e-voting: Up to 5.00 p.m. (IST) on Thursday, September 29, 2016

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the

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cut-off date who are attending the Meeting and who have not already cast their vote through remote e-voting.

(x) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e- voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: www.trtal.org.in and on the website of Karvy at: <https://evoting.karvy.com>. The results will simultaneously be communicated to the Stock Exchange.

(xi) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, September 30, 2016.

(xii) Information and instructions relating to remote e-voting:

1.A. **In case a member receives an email from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.

(b) Enter the login credentials (i.e. User ID and password) which are printed and available in the communication with respect to voting by electronic means enclosed with this Notice.

The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (09) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting

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Event Number for Twin Roses Trades & Agencies Limited.

- (g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR or AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST" but the total number under "FOR / AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
 - (l) Once you **confirm, you will not be allowed to modify your vote.**
 - (m) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: twin.scrutinizer@karvy.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- 1.B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:**
- (i) User ID and Password – Password is provided in the communication with respect to voting by electronic means enclosed with the Notice.
 - (ii) Please follow all steps from Sr. No. (a) to (m) as mentioned in (A) above, to cast your vote.
 - 1. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote

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again.

2. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
3. The members are requested to note the following contact details for addressing e-voting grievances:

Shri S. P. Venugopal, Deputy General Manager
Karvy Computershare Private Limited,
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad 500 032.
Phone No.: +91 40 6716 1700
Toll-free No.: 1800-3454-001
E-mail: evoting.twin@karvy.com

By Order of the Board of Directors



Bhavin Mehta
Company Secretary

Place: Mumbai
Dated: August 30, 2016

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TWIN ROSES TRADES & AGENCIES LIMITED

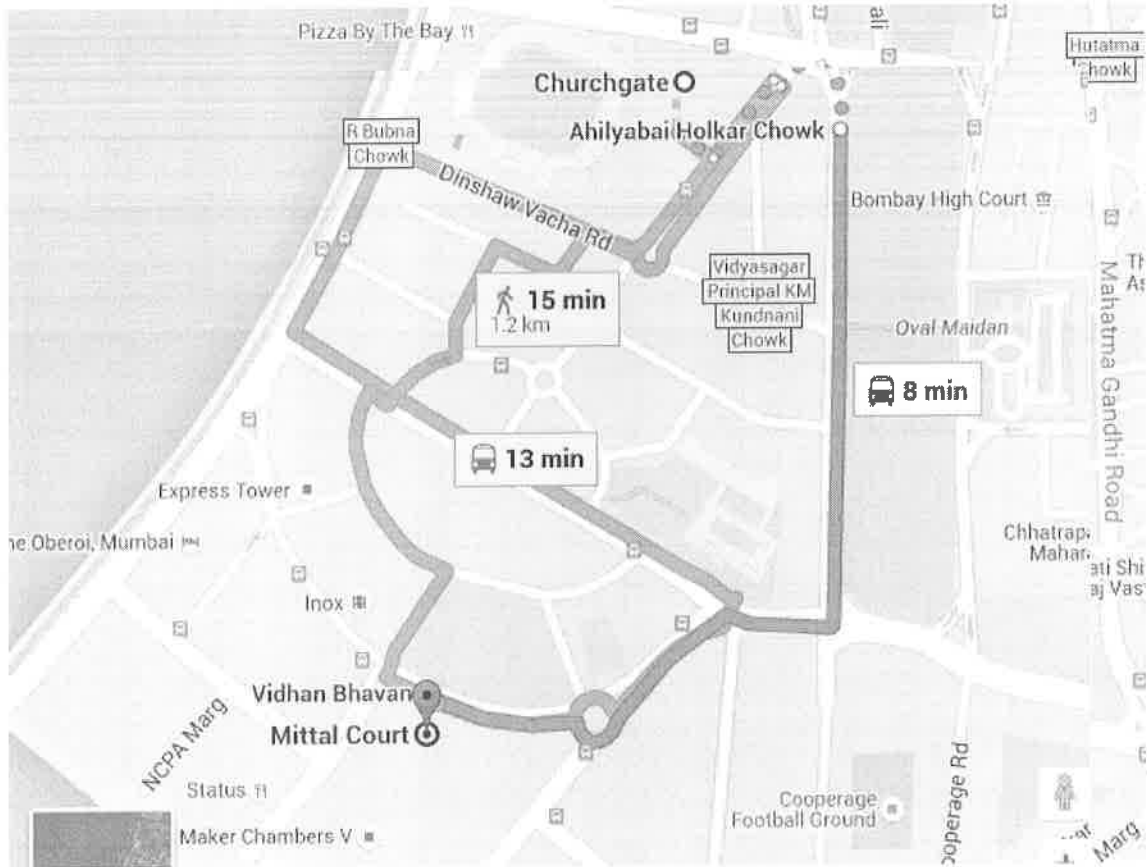
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ROUTE MAP OF THE AGM VENUE



ATTENDANCE SLIP

Twin Roses Trades & Agencies Limited

CIN: L51900MH1985PLC035214

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Tel: +91 22 2202 2364; Fax: +91 22 2287 1046; Website: www.trtal.org.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the Meeting.

DP Id*	
--------	--

Folio No.	
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Client Id*	
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No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **THIRTY-FIRST ANNUAL GENERAL MEETING** of the members of the Company held on Friday, September 30, 2016 at 02:00 p.m. at the Registered Office of the Company at 84-A, Mittal Court, 8th floor, 224, Nariman Point, Mumbai – 400 021.

Signature of Shareholder / Proxy

*Applicable for investors holding shares in electronic form.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

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Name of the Member(s): Registered address:		e-mail Id: Folio No./ *Client Id: *DP Id:
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I/We, being the member(s) of _____ shares of Twin roses Trades & Agencies Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-first Annual General Meeting** of the members of the Company to be held on Friday, September 30, 2016 at 02:00 p.m. at the Registered Office of the Company at 84-A, Mittal Court, 8th floor, 224, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon		
2. Reappointment of Shri Udaykumar Damani, a Director retiring by rotation		
3. Appointment of Auditors and fixing their remuneration		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2016

Signature of shareholder

Affix a 15 paise Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-first Annual Report and the Company's audited financial statements for the financial year ended March 31, 2016.

Financial Results:

The Company's financial performance, for the year ended March 31, 2016 is summarized below:

Particulars	Current Year (Rs.) (2015-16)	Previous Year (Rs.) (2014-15)
Income	26,80,689	27,69,835
Less: Expenses	11,12,024	2,17,471
Profit / (Loss) before Tax	15,68,665	25,52,364
Less: Tax Adjustments	8,28,894	8,54,327
Profit / (Loss) After Tax	7,39,771	16,98,037

Working and State of Company's Affairs:

During the year under review, your Company earned net profit of Rs.7,39,771/- after incurring necessary expenditure and providing for tax. Your Directors continue their efforts to improve the working of the Company.

There is no change in the nature of business of the company.

Material changes and commitments affecting the financial position of the company which have occurred between the end of the year and the date of the Report:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Reserves:

In order to conserve the resources, there is no transfer of profits to reserves during the year.

Dividend:

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Management Discussion and Analysis:

Industry Structure, Developments, Opportunities and Outlook:

With the Government undertaking structural reforms and measures to improve productivity, increased thrust on development of physical infrastructure coupled with lower interest rates and

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its "Make in India" initiative by creating a conducive business environment, it is expected that this will spur activity in the trading sector.

The Company will continue to keep its focus in the trading of general commodities.

Segment-wise or product-wise performance:

The Company is involved only in trading of general commodities and does not have segments.

Challenges, Risks and Concerns:

Some of the challenges that hinder progress of the general commodities sector are easy access to finance, availability of materials and delays in project completion leading to cost and time overruns. However, the Government has undertaken some key reforms that include stronger co-operation between the private and public sectors, enforcing of a unified legal framework, creation of better dispute resolution mechanisms and removing bottlenecks. As a part of the overall risk management strategy, the Company consistently insures its assets and generally follows a conservative financial profile by following prudent business practices.

Internal Controls:

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee.

Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Risk Management:

The Company has in place a Risk Management Policy which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing these risks.

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Financial Performance and Operational Performance

Other Income of the Company has decreased in comparison to the previous year. Due to increase in employee benefit and other expenses, the net profit of the Company has decreased in comparison to previous year.

During the year, the Board of Directors explored various avenues to increase its general trading activities and its operations.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company does not have any employees on the pay roll of the Company.

Disclosure of Accounting Treatment:

In the preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed.

Subsidiary, Associate and Joint Ventures:

The Company has no Subsidiary, Associate and Joint venture companies.

Report on the highlights of performance of Subsidiary, Associate and Joint Venture Companies and their contribution to overall performance of the Company:

The Company has no Subsidiary, Associate and Joint Venture Companies and therefore report on the highlights of performance of such companies and their contribution to overall performance of the Company is not given.

Policy for determination of material subsidiaries:

The Company has formulated a policy for determining material subsidiaries. The policy may be accessed at the link www.trtal.org.in.

Directors' Responsibility Statement:

Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 ("the Act"), have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

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assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and arrangements with Related Parties:

Your Directors draw attention of the members to Note No. 16 to the financial statement which sets out related party disclosures pursuant to Accounting Standard 18 ("AS-18"). The transactions disclosed therein are in the ordinary course of business and are at an arm's length basis. Hence, they are not required to be reported in Form No. AOC-2 in terms of section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Shri Udaykumar Damani (DIN : 00094367), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

During the year under review, Shri Mukesh Shah, Chief Financial Officer resigned wef February 2, 2016 and Shri Rupin Patel was appointed in his place wef. February 2, 2016.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Company has in place a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, feedback was obtained from all the Directors by way of a structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, inter-alia, various aspects of their performance including composition and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board.

The following policies of the Company are annexed herewith marked as **Annexure 'IA'** and **Annexure 'IB'**:

- a) Policy for selection of Directors and determining Directors' independence; and

TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

Website : www.trtal.org.in

Regd. Office: 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai 400 021,

Tel.:22022364, Fax: 22871046

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees

Auditors and Auditors' Report:

M/s V. P. Mehta & Co., Chartered Accountants, who were appointed as Auditors of the Company at the Extra Ordinary General Meeting of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Board recommends their re-appointment as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor:

The Board has appointed Ms. Rakhi Jethlia, a Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure 'II'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Disclosures:

Corporate Social Responsibility:

The provisions of Section 135 of the Act are not applicable to Company and hence no committee is constituted and the Company has not spend any amount on Corporate Social Responsibility.

Audit Committee:

The Audit Committee comprises Shri Udaykumar Damani (Chairman), Ms. Lopamudra Dixit, and Shri Rajeev Mittal as Independent Directors and Shri Hitesh Vora. Six meetings of the Committee were held during the year on May 28, 2015, July 29, 2015, October 29, 2015, January 29, 2016, February 2, 2016 and February 12, 2016.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Udaykumar Damani	6
Lopamudra Dixit	6
Rajeev Mittal	6
Hitesh Vora	6

All the recommendations made by the Audit Committee were accepted by the Board.

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Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises Ms. Lopamudra Dixit (Chairperson), Shri Rajeev Mittal as Independent Director Shri Hitesh Vora and Shri Udaykumar Damani. Two meetings of the Nomination and Remuneration Committee were held on May 28, 2015 and February 12, 2016.

Attendance of each Member at the Nomination and Remuneration Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Lopamudra Dixit	2
Rajeev Mittal	2
Hitesh Vora	2
Udaykumar Damani	2

All the recommendations made by the Committee were accepted by the Board.

Vigil Mechanism:

The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns or grievances including unethical behaviour, fraud or violation of the Company's Code of Conduct. The authority for the implementation of the policy rests with the Board of Directors. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at www.trtal.org.in.

Meetings of the Board:

Fifteen Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
April 30, 2015	5	5
May 8, 2015	5	5
May 12, 2015	5	5
May 28, 2015	5	5
July 29, 2015	5	5
September 4, 2015	5	5
September 26, 2015	5	5
September 28, 2015	5	5
October 29, 2015	5	5
January 12, 2016	5	5
January 29, 2016	5	5
February 2, 2016	5	5
February 12, 2016	5	5
March 18, 2016	5	5
March 31, 2016	5	5

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Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorship(s) of each Director in various companies:

Name of the Director	Attendance at meetings during 2015-16		No. of Other Directorship(s) as on 31-03-2016
	Board Meetings	Last AGM	
Shri Hitesh Vora	15	Yes	9
Shri Joykrishna Dalia	15	Yes	8
Shri Udaykumar Damani	15	Yes	Nil
Shri Rajeev Mittal	15	Yes	4
Ms. Lopamudra Dixit	15	Yes	1

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

- i) Energy conservation measures taken: Not Applicable.
- ii) Steps taken by the Company for utilising alternate sources of energy: Not Applicable.
- iii) Capital investment on energy conservation equipment's: Not Applicable.

B. Technology Absorption:

- i) Major efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) Information regarding imported technology (Imported during the last three years): Not Applicable
- iv) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

Foreign exchange earned in terms of actual inflows- Nil

Foreign exchange outgo in terms of actual outflows- Nil

Corporate Governance:

As per Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed companies having paid up equity share capital and net worth on the last day of the previous financial year not exceeding rupees ten

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crores and rupees twenty five crores respectively, are exempted to comply with provisions relating to Corporate Governance.

Since, the paid up equity share capital and net worth of the Company as on the last day of the financial year i.e. March 31, 2016 does not exceed rupees ten crores and rupees twenty five crores respectively, the Company is exempted from compliance of provisions relating to Corporate Governance.

Extract of Annual Return:

Extract of Annual Return of the Company is annexed herewith as **Annexure 'III'** to this Report.

Particulars of Employees and related disclosures:

The Company has not paid any remuneration attracting the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof. Hence, no information is required to be appended to this report in this regard.

Further the disclosure in the Board Report under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as per **Annexure 'IV'** and forms part of this Report.

Net worth:

The net worth of the Company as on March 31, 2016 was Rs. 3,16,76,223 (Rs. 3,09,36,452/-as on March 31, 2015).

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. There are no loans given, investments made, guarantees given or securities provided in terms of Section 186 of the Act, during the year under review. Please refer to notes in the financial statement for disclosures in this regard.
5. The Company has no holding company or subsidiary company, hence the provisions of Section 197(14) relating to receipt of remuneration or commission by the Whole time Director from holding company or subsidiary company of the Company are not applicable to the Company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
7. No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
8. Re-appointment of Independent Director by passing a Special Resolution.
9. Appointment of a Cost Auditor.

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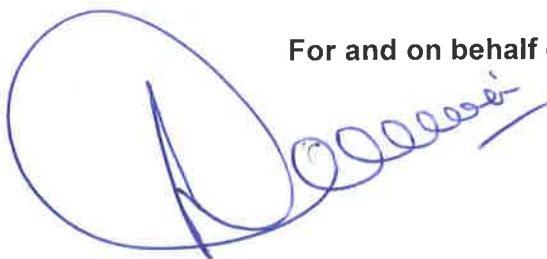
10. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, banks, other business constituents and members during the year under review.

For and on behalf of the Board of Directors



Udaykumar Damani
Director
DIN: 00094367



Hitesh Vora
Director
DIN: 00288343

Place: Mumbai

Dated: August 30, 2016

Policy for Selection of Directors and determining Directors' independence

1. Introduction:

- 1.1 The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, the Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. It aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and purpose:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the company.
- 3.2 "Nomination and Remuneration Committee" means the committee constituted by the Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.
- 3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. Policy:

4.1 Qualifications and criteria

- 4.1.1 The Nomination and Remuneration Committee (NRC) and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.
- 4.1.2 In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:
 - General understanding of the Company's business dynamics, business and social perspective;
 - Educational and professional background;
 - Standing in the profession;

- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4.1.4 The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NRC shall assess the independence of Directors at the time of appointment / re appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director

- who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- who, neither himself nor any of his relatives-

- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships:

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.


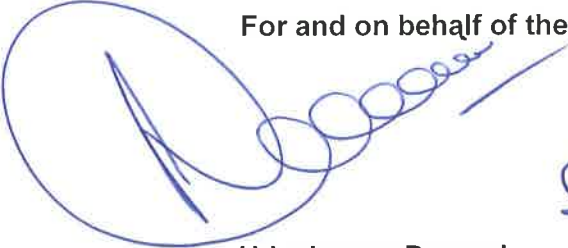
4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the above limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of Directors



Udaykumar Damani
Director
DIN: 00094367

Hitesh Vora
Director
DIN: 00288343

Place: Mumbai
Dated: August 30, 2016

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

This Remuneration Policy (Policy) of Twin Roses Trades & Agencies Limited has been formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- 1.4 The Policy is in compliance with Section 178(3) and Section 178(4) of the Companies Act, 2013.

2. Scope of policy:

The Policy applies to all directors, key managerial personnel and other employees.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personal" means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by Twin Roses Trades & Agencies Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Director and Key Managerial Personnel

- 4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Directors of the

Company within the overall limits permissible under the Companies Act, 2013.

4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.

4.1.3 The remuneration structure of the Directors and other Key Managerial Personnel shall include the following components:

a. Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.

b. Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.

c. The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

5. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

6. Remuneration is annually reviewed for the Key Managerial Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

For and on behalf of the Board of Directors

Udaykumar Damani
Director
DIN: 00094367

Hitesh Vora
Director
DIN: 00288343

Place: Mumbai
Dated: August 30, 2016

RAKHI JETHLIA B.com, ACS

COMPANY SECRETARIES

Office:-
294/A, Govindwadi
Room No. 18, Kalbadevi Road
Mumbai- 400002.
Phone: - 022-22077403
7718829692

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Twin Roses Trades & Agencies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Twin Roses Trades & Agencies Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, according to the provisions of:



- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect May 15, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and



- v. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India notified from time to time.
- ii. The erstwhile Listing Agreement entered into by the Company with stock exchange and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period we have found that the company was generally regular in complying with various statutory compliances.



Place: Mumbai

Date: 30th August, 2016

Company Secretaries

ACS No.: 28351

CP No.: 13698

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS:	
i)	CIN:-	L51900MH1985PLC035214
ii)	Registration Date	30/01/1985
iii)	Name of the Company	Twin Roses Trades & Agencies Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	84-A, Mittal Court, 8th floor, 224, Nariman point, Mumbai - 400 021 Tel: +91 22 22022364 Fax: +91 22 22871046
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: +91 40 6716 1700 Toll Free No: 1800 425 8998 Fax: +91 40 67161680
II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	As per Attachment A
III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)	
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:	As per Attachment L

Attachment A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company : -

Sr.No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES / BODIES CORPORATE

Sr. No.	Name of Company / Bodies Corporate	Address of Company	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable section
NIL						

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
(1)	Indian									
a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	4 22 500	4 22 500	18.85	0	422500	4 22 500	18.85	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - Total (A) (1) :-	0	4 22 500	4 22 500	18.85	0	422500	4 22 500	18.85	0.00
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter(A) = (A)(1) + (A)(2)	0	4 22 500	4 22 500	18.85	0	422500	4 22 500	18.85	0.00
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-institutions									
a)	Bodies Corp.									
i)	Indian	0	6 08 700	6 08 700	27.16	0	6 15 700	6 15 700	27.47	0.31
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	20 850	20 850	0.93	0	13 850	13 850	0.62	-0.31
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	11 88 950	11 88 950	53.05	0	11 88 950	11 88 950	53.05	0.00
c)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - Total (B) (2)	0	18 18 500	18 18 500	81.15	0	18 18 500	18 18 500	81.15	0.00
	Total Public Shareholding (B) = (B)(1) + (B)(2)	0	18 18 500	18 18 500	81.15	0	18 18 500	18 18 500	81.15	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C) ¹	0	22 41 000	22 41 000	100.00	0	22 41 000	22 41 000	100.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Alakh Traders Private Limited	4 22 500	18.85	0.00	4 22 500	18.85	0.00	0.00
	Total	4 22 500	18.85	0.00	4 22 500	18.85	0.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year (As on 01-04-2015)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4 22 500	18.85	4 22 500	18.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	There is no change in the holding of promoters between 01-04-2015 and 31-03-2016			
	At the End of the year	4 22 500	18.85	4 22 500	18.85

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Rohana Commercials Private Limited	1 05 600	4.71	-	0	-	1 05 600	4.71
2	Sun Wave Commercials Private Limited	1 03 850	4.63	-	0	-	1 03 850	4.63
3	Leisure Life Commercials Private Limited	1 02 050	4.55	-	0	-	1 02 050	4.55
4	Titan Farms Private Limited	1 00 100	4.47	-	0	-	1 00 100	4.47
5	Vasudhara Mercantile Private Limited	99 100	4.42	-	0	-	99 100	4.42
6	Techfo Venture Capital Private Limited	98 000	4.37	-	0	-	98 000	4.37
7	Mrs. Forum Shah	21 850	0.98	-	0	-	21 850	0.98
8	Mr. Manohar Chaturvedi Jointly With Mrs. Laxmi Chaturvedi	21 850	0.98	-	0	-	21 850	0.98
9	Mr. Muralidharan Panicker Jointly With Mrs. Suguna Panicker	21 850	0.98	-	0	-	21 850	0.98
10	Mr. Benny Mathew jointly with Mrs. Vincy Benny	21 750	0.97	-	0	-	21 750	0.97

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sr.No.	Name	Shareholding		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No.of Shares at the beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No.of Shares	% of total shares of the Company
A	DIRECTORS:							
1	Hitesh Vora	0	0.00	-	0	-	0	0.00
2	Udaykumar Damani	0	0.00	-	0	-	0	0.00
3	Joykrishna Dalia	0	0.00	-	0	-	0	0.00
4	Rajeev Mittal Independent Director	0	0.00	-	0	-	0	0.00
5	Lopamudra Dixit Independent Director	0	0.00	-	0	-	0	0.00
B	Key Managerial Personnel (KMP's)							
1	Bhavin Mehta Company Secretary (Appointed w.e.f. September 28, 2015)	7 000	0.31	1-Apr-2015				
				26-Sep-2015	- 7 000	Transfer	0	0.00
		0	0.00	31-Mar-2016			0	0.00
2	Rajendra Khona Manager	20 000	0.89	1-Apr-2015				
				8-May-2015	- 20 000	Transfer	0	0.00
		0	0.00	31-Mar-2016			0	0.00
3	Mukesh Shah Chief Financial Officer (Ceased w.e.f February 2, 2016)	21 850	0.98	1-Apr-2015				
				8-May-2015	- 21 850	Transfer	0	0.00
		0	0.00	31-Mar-2016			0	0.00
4	Rupin Patel Chief Financial Officer (Appointed w.e.f February 2, 2016)	0	0.00	1-Apr-2015	0	Nil movement during the year		
		0	0.00	31-Mar-2016			0	0.00

V. INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2015)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year (31-03-2016)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

Attachment I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Rajendra Khona (Manager)	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others-payments on secondment	105024	105024
	Total (A)	105024	105024
	Ceiling as per the Act	Rs. 30 Lakhs (as per schedule V of the Companies Act, 2013)	

Attachment J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Hitesh Vora	Udaykumar Damani	Joykrishna Dalia	Lopamudra Dixit (Independent Director)	Rajeev Mittal (Independent Director)	
1	Independent Directors						
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	N.A.					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

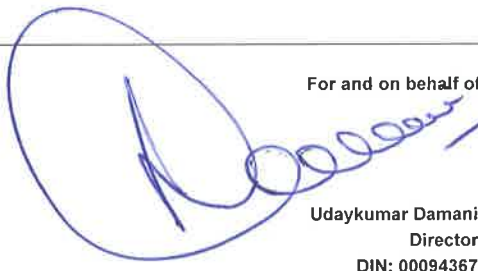
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		Company Secretary Bhavin Mehta (w.e.f. September 28, 2015)	CFO Mukesh Shah (upto February 2, 2016)	CFO Rupin Patel (w.e.f. February 2, 2016)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	-others, specify... - Medical	-	-	-	-
5	Others-payments on secondment	96,250	452,935	9,972	559,157
	Interest Concession on loan	-	-	-	-
	Total	96,250	452,935	9,972	559,157


VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

For and on behalf of the Board of Directors


Udaykumar Damani
 Director
 DIN: 00094367


Hitesh Vora
 Director
 DIN: 00288343

Place: Mumbai
 Dated: August 30, 2016

Annexure 'IV'

Details pertaining to remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

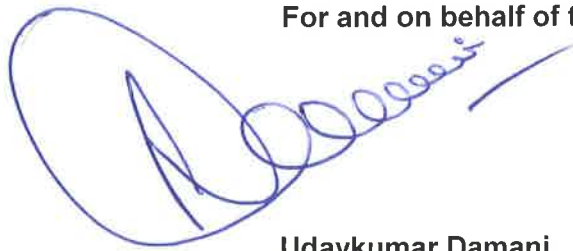
The remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16 are as under:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for financial year 2015-16 (in Rs.)
1.	Hitesh Vora	Non-Executive Director	Nil
2.	Udaykumar Damani	Non-Executive Director	Nil
3.	Joykrishna Dalia	Non-Executive Director	Nil
4.	Rajeev Mittal	Non-Executive Director	Nil
5.	Lopamudra Dixit	Non-Executive Director	Nil
6.	Bhavin Mehta	Company Secretary	96,250
7.	Mukesh Shah	Chief Financial Officer (upto 02.02.2016)	4,52,935
8.	Rupin Patel	Chief Financial Officer (w.e.f. 02.02.2016)	9,972
9.	Rajendra Khona	Manager	1,05,024

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16: There were no permanent employees in the Company and hence median remuneration of the employees is not given. The Company has not paid any remuneration to the Directors. Hence, ratio is not applicable.
- (ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2015-16: Non-Executive Directors were not paid any remuneration. Key Managerial Personnel were appointed during the financial year 2014-15 therefore, the percentage is not provided.
- (iii) Percentage increase in the median remuneration of employees in the financial year 2015-16: This percentage is not provided for, as the Company had no employees during the year under review.

- (iv) Number of permanent employees on the rolls of the Company: The Company does not have permanent employees on the rolls of the Company.
- (v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 and its comparison with the percentile increase in the managerial remuneration: The Company had no employees and the Key Managerial Personnel were appointed during the financial year 2014-15. Therefore, average percentile increase in salaries is not given.
- (vi) The remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors



Udaykumar Damani
Director
DIN: 00094367



Hitesh Vora
Director
DIN: 00288343

Place: Mumbai
Dated: August 30, 2016

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TWIN ROSES TRADES & AGENCIES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **TWIN ROSES TRADES & AGENCIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- ii. In the case of the Statement Profit and Loss Account, of the Profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and 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 it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2016 taken on record by the Board of the Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its financial statements;
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(ii) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For V.P. Mehta & Co.
Chartered Accountants
(Registration No.106326W)



(Vipul P. Mehta)
Proprietor
Membership Number:- 035722

Place : Mumbai
Date : 30th May, 2016

ANNEXURE "A" TO THE AUDITORS REPORT

Referred to in paragraph 5(i)(f) of our Report of even date to the Members of **TWIN ROSES TRADES & AGENCIES LIMITED** for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TWIN ROSES TRADES & AGENCIES LIMITED as of 31st March 2016**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.P. Mehta & Co.
Chartered Accountants
(Registration No.106326W)



(Vipul P. Mehta)
Proprietor
Membership Number:- 035722

Place : Mumbai
Date : 30th May, 2016

ANNEXURE "B" TO THE AUDITORS REPORT

Referred to in paragraph 5(ii) of our Report of even date to the Members of **TWIN ROSES TRADES & AGENCIES LIMITED** for the year ended 31st March, 2016.

1. In respect of Fixed Assets :

Since the Company does not have any Fixed Assets, the provision of Clause (i) of Paragraph 3 of the order are not applicable to the Company.

2. Since the Company does not have any inventories during the year under report, the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.

3. As per information and explanation given to us and on the basis of our examination of the books of account, the Company has not granted any loans to companies, firms, Limited Liability Partnership or others parties, covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under Section 148 of the Companies Act, 2013 are not applicable to the Company.

7. In respect of Statutory Dues :

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. The Company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.

9. Since the Company has not raised any monies by way of debt instruments and term loans, the provision of Clause (ix) of Paragraph 3 of the Order are not applicable to the Company.

10. In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.

11. Since the Company has not paid any managerial remuneration, the Provisions of Clause (XI) of Paragraph 3 of the Order are not applicable to the Company.

12. The company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the Company's transaction with its related party are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause 3 (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. In our opinion and according to the information and explanations given to us, during the year, the company had not entered in to any non-cash transactions with the directors or persons connected with him and hence reporting under Clause(xv) of paragraph 3 of the Order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **V.P. Mehta & Co.**
Chartered Accountants
(Registration No.106326W)



(Vipul P. Mehta)
Proprietor
Membership Number:- 035722

Place : Mumbai
Date : 30th May, 2016

Twin Roses Trades & Agencies Limited

Balance Sheet as at 31st March, 2016

	Note	As at 31st March, 2016	Amount in ₹ As at 31st March, 2015
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	2 24 10 000	2 24 10 000
Reserves and Surplus	2	<u>92 66 223</u>	<u>85 26 452</u>
		3 16 76 223	3 09 36 452
Current Liabilities			
Trade Payable	3	-	-
i) Outstanding dues of micro enterprises and small enterprises		-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises		6 66 374	10 112
Other Current Liabilities	4	<u>1 90 931</u>	<u>1 79 324</u>
		8 57 305	1 89 436
TOTAL		<u>3 25 33 528</u>	<u>3 11 25 888</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	-	-
Deferred Tax Assets (Net)	6	-	-
Long Term Loans and Advances	7	<u>4 44 742</u>	<u>2 99 846</u>
		4 44 742	2 99 846
Current Assets			
Cash and Bank Balances	8	<u>3 17 37 888</u>	<u>3 04 11 086</u>
Other Current Assets	9	<u>3 50 898</u>	<u>4 14 956</u>
		3 20 88 786	3 08 26 042
TOTAL		<u>3 25 33 528</u>	<u>3 11 25 888</u>

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 20

As per our Report of even date

For and on behalf of the Board

For V.P.Mehta & Co.
Chartered Accountant
Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No.035722
Mumbai
Dated : 30 th May, 2016



Udaykumar Damani Director

Hitesh Vora Director

Joykrishna Dalia Director

Rajeev Mittal Director

Lopamudra Dixit Director

B.S. Mehta Company Secretary

Rupin Patel Chief Financial Officer

Twin Roses Trades & Agencies Limited

Statement of Profit and Loss for the year ended 31st March, 2016

	Note	2015-16	Amount in ₹ 2014-15
INCOME:			
Other Income	10	26 80 689	27 69 835
Total Revenue		26 80 689	27 69 835
EXPENSES:			
Employee Benefit Expenses	11	6 64 181	-
Other Expenses	12	4 47 843	2 17 471
Total Expenses		11 12 024	2 17 471
Profit Before Tax		15 68 665	25 52 364
Tax Expenses			
Current Tax		8 29 000	8 56 000
Taxes for Earlier Years		(106)	(1 673)
Profit for the year		7 39 771	16 98 037
Earnings per equity share of face value of ₹10/- each			
Basic and Diluted	13	0.33	0.76

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 20

As per our Report of even date

For and on behalf of the Board

For V.P.Mehta & Co.
Chartered Accountant
Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No.035722
Mumbai
Dated : 30 th May, 2016



[Signature]

Udaykumar Damani Director

[Signature]

Hitesh Vora Director

[Signature]

Joykrishna Dalia Director

[Signature]

Rajeev Mittal Director

[Signature]

Lopamudra Dixit Director

[Signature]

Bhavin Mehta Company Secretary

[Signature]

Rupin Patel Chief Financial Officer

Twin Roses Trades & Agencies Limited

Cash Flow Statement for the year 2015-16

	2015-16	Amount in ₹ 2014-15
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	15 68 665	25 52 364
Adjusted for :		
Interest Income	(26 80 689)	(27 69 835)
Operating (Loss) before working capital changes	(11 12 024)	(2 17 471)
Adjusted for :		
Trade & Other Receivable	64 058	19 971
Trade & Other Payable	6 67 869	-
Cash (Used in) operations	(3 80 097)	(1 97 500)
Taxes paid	(9 73 790)	(8 87 994)
Net Cash (Used in) Operating Activities	(13 53 887)	(10 85 494)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	26 80 689	27 69 835
Net Cash from Investing Activities	26 80 689	27 69 835
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	13 26 802	16 84 341
Opening Balance of Cash and Cash Equivalents	3 04 11 086	2 87 26 745
Closing Balance of Cash and Cash Equivalents	3 17 37 888	3 04 11 086

Note:

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date

For and on behalf of the Board

For V.P.Mehta & Co.
Chartered Accountant
Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No.035722
Mumbai
Dated : 30 th May, 2016



Udaykumar Damani Director

Hitesh Vora Director

Joykrishna Dalia Director

Rajeev Mittal Director

Lopamudra Dixit Director

Bhavin Mehta Company Secretary

Rupin Patel Chief Financial Officer

Twin Roses Trades & Agencies Limited

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

C. RECOGNITION OF INCOME & EXPENDITURE

The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Interest income is recognized on the time proportion basis taking into account the amount outstanding and rate applicable.

D. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and impairment Loss, if any.

E. DEPRECIATION:-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down Value (WDV) method. Depreciation is provided based on useful life of assets as prescribed in schedule II to the companies Act,2013.

F. IMPAIRMENT OF ASSETS

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

G. VALUATION OF INVESTMENTS

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

H. INCOME TAX

Tax Expenses comprises of current tax and defer tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of the earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except the deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainly that sufficient future taxable income will be available to realised the same.

I. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision are not discounted to their presents value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in financial Statements.

J. EARNING PER SHARE

Basis and Diluted earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

K. CASH FLOW STATEMENT

Cash flows are reported using the indirect -method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature,any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows.The cash flows from operating, investing and Financing activities of the company are segregated.

L. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cash deposit with banks. The company considers all highly liquid investments with remaining maturity of the date of purchase a three months or less and that are readily convertible to the knowm amount or cash to be cash equivalent.

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

1 SHARE CAPITAL

	As at 31st March, 2016	As at 31st March, 2015
Authorised Share Capital		
22 50 000 Equity Shares of ₹10 each (22 50 000)	2 25 00 000	2 25 00 000
	2 25 00 000	2 25 00 000
Issued, Subscribed and Paid up:		
22 41 000 Equity Shares of ₹10 each fully paid up (22 41 000)	2 24 10 000	2 24 10 000
TOTAL	2 24 10 000	2 24 10 000

#REF!

1.1 Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period.

	As at 31st March, 2016 Number	As at 31st March, 2015 Number
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	22 41 000	22 41 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	22 41 000	22 41 000

1.2 Rights, Preferences and Restrictions attached to Equity Shares.

The Company's equity shares have a face value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the assets of the Company remaining after distribution of all preferential amounts, in Proportion to their shareholding.

1.3 Details of shareholder holding more than 5% shares in the Company.

	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alakh Traders Private Limited	4 22 500	18.85	4 22 500	18.85

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

2 RESERVES AND SURPLUS	As at 31st March, 2016	As at 31st March, 2015	#REF!
Capital Reserve			
As per last Balance Sheet	19 969		19 969
General Reserve			
As per last Balance Sheet	10 000		10 000
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	84 96 483	67 98 446	
Profit for the year	<u>7 39 771</u>	<u>16 98 037</u>	
	92 36 254		84 96 483
TOTAL	<u>92 66 223</u>	<u>85 26 452</u>	

3 TRADE PAYABLE	As at 31st March, 2016	As at 31st March, 2015	#REF!
Outstanding dues of micro enterprises and small enterprises	-	-	
Outstanding dues of creditors other than micro enterprises and small enterprises	6 66 374	10 112	
TOTAL	<u>6 66 374</u>	<u>10 112</u>	

Based on the available information with the Company / intimation received from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, amounts unpaid as at year end / interest paid during the year / payable at the year end to such Enterprises under this Act is Nil.

4 OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015	#REF!
Creditors for Expenses	25 000	25 000	
Statutory Dues	11 607	-	
Others	1 54 324	1 54 324	
TOTAL	<u>1 90 931</u>	<u>1 79 324</u>	

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

5 FIXED ASSETS

#REF!

NATURE OF ASSETS	Gross Block				Depreciation			Net Block	
	As at 01-04-2015	Additions	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the Year	Upto 31-03-2016	As at 31-03-2016	As at 31-03-2015
TANGIBLE ASSETS:									
OWN ASSETS:									
Furniture & Fixture	40 796	-	-	40 796	40 796	-	40 796	-	-
Total	40 796	-	-	40 796	40 796	-	40 796	-	-
Previous Year	40 796	-	-	40 796	40 796	-	40 796	-	-

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

6	DEFERRED TAX ASSETS (NET)	Amount in ₹	
		As at 31st March, 2016	As at 31st March, 2015
	Deferred Tax Liability		
	Related to Fixed Assets	-	-
	Deferred Tax Assets		
	On account of brought forward losses	25 04 263	25 04 263
	TOTAL	<u>25 04 263</u>	<u>25 04 263</u>
	However, deferred tax assets has not been recognized on ground of prudence.		
7	LONG TERM LOANS AND ADVANCES	Amount in ₹	
		As at 31st March, 2016	As at 31st March, 2015
	(Unsecured and Considered good)		
	Advance Income Tax (Net of Provision for Taxation)	4 44 742	2 99 846
	TOTAL	<u>4 44 742</u>	<u>2 99 846</u>
8	CASH AND BANK BALANCES	Amount in ₹	
		As at 31st March, 2016	As at 31st March, 2015
	Cash and Cash Equivalents		
	Balances with Bank		
	In current account	82 857	63 950
	In Fixed Deposits with maturity less than 3 months	-	6 51 501
		<u>82 857</u>	<u>7 15 451</u>
	Other Bank Balances		
	Bank Deposit With Maturity More than 3 months but Less than 12 months	3 16 55 031	2 96 95 635
		<u>3 16 55 031</u>	<u>2 96 95 635</u>
	TOTAL	<u>3 17 37 888</u>	<u>3 04 11 086</u>
9	OTHER CURRENT ASSETS	Amount in ₹	
		As at 31st March, 2016	As at 31st March, 2015
	Interest Accrued but not due	3 50 723	4 14 956
	Others	175	-
	TOTAL	<u>3 50 898</u>	<u>4 14 956</u>

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

10	OTHER INCOME	Amount in ₹	
		2015-16	2014-15
	Interest income on deposit with bank	26 80 689	27 69 835
	TOTAL	26 80 689	27 69 835
11	EMPLOYEE BENEFIT EXPENSES	Amount in ₹	
		2015-16	2014-15
	Salaries	6 64 181	-
	TOTAL	6 64 181	-
12	OTHER EXPENSES	Amount in ₹	
		2015-16	2014-15
	Advertisement	70 336	60 019
	Filing Fess	43 512	21 755
	Listing Fees	2 24 720	1 12 360
	Legal & Professional Charges	45 849	4 650
	Rates & Taxes	2 500	2 500
	Service Charges	5 000	5 000
	Auditors' Remuneration	13 800	10 112
	General Expenses	42 126	1 075
	TOTAL	4 47 843	2 17 471

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2016

13 Earnings per share	2015-16	2014-15
Numerator - Profit after tax ₹	7 39 771	16 98 037
Denominator - Weighted average number of equity shares	22 41 000	22 41 000
Nominal value per equity share ₹	10	10
Basic and Diluted earnings per equity share ₹	0.33	0.76

14 Auditors Remuneration

Particulars	Amount in ₹	
	As AT 31.03.2016	As AT 31.03.2015
Statutory Audit Fees	11 500	7 865
Certification	2 300	2 247
Total	13 800	10 112

15 Segment Reporting

Since the company is holding Investments and that other activities are incidental thereto, in the opinion of the management there are no separate reportable segment. Accordingly AS-17, in respect of segment reporting is not applicable to the company.

16 Related Party

As per Accounting Standard 18, the disclosures of the related parties are given below:-

i) List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Shri Udaykumar Damani	Key Managerial Personnel
2	Shri Hitesh Vora	Key Managerial Personnel
3	Shri Joykrishna Dalia	Key Managerial Personnel
4	Ms Lopamudra Dixit	Key Managerial Personnel
5	Shri Rajeev Mittal	Key Managerial Personnel
6	Shri Bhavin Mehta	Key Managerial Personnel
7	Shri Rupin Patel	Key Managerial Personnel

ii) Transactions during the year with related parties:

Nature of Transactions	Amount in ₹
Salaries paid	6 64 181
	(-)

17 In view of Pending scrutiny/appeals, the interest on Income Tax Refund has not been recognised as income.

18 In view of uncertainty of the future taxable income which will set off the brought forward loss, no deferred tax assets has been created in terms of "Accounting Standard (AS) 22- "Accounting for Taxes on income".

19 The Income Tax assessments of the Company have been completed up to the Assessment year 2013-2014 The disputed demand up to the said Assessment year is ₹ Nil.

20 The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

As per our Report of even date

For V.P.Mehta & Co.
Chartered Accountant
Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No.035722
Mumbai
Dated : 30 th May, 2016



For and on behalf of the Board

Udaykumar Damani
Udaykumar Damani Director

Hitesh Vora
Hitesh Vora Director

Joykrishna Dalia
Joykrishna Dalia Director

Rajeev Mittal
Rajeev Mittal Director

Lopamudra Dixit
Lopamudra Dixit Director

B. S. Mehta
Bhavin Mehta Company Secretary

Rupin Patel
Rupin Patel Chief Financial Officer