

Twin Roses Trades & Agencies Limited

**Annual Report
2014-15**

TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

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

Tel.:22022364/65, Fax: 22871046

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2015 AT 2:00 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 BUSINESSES :

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors attached thereon.
2. To appoint a Director in place of Shri Hitesh Vora (DIN: 00288343), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

Special Business:

4. To appoint Ms. Lopamudra Dixit (DIN: 02299572) as an Independent and Woman Director and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Lopamudra Dixit (DIN: 02299572) , who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent and Woman Director of the Company to hold office for 5 (five) consecutive years from 31st March, 2015 to 30th March, 2020."

5. To appoint Shri Rajeev Mittal (DIN: 01690677) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajeev Mittal (DIN:

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01690677) , who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 31st March, 2015 to 30th March, 2020."

6. To appoint Shri Rajendra Khona as Manager and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** in accordance with the provisions of Sections 196 read with Section 203, Schedule V, and other applicable provisions , if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) , Shri Rajendra Khona, be and is hereby appointed, as Manager of the Company, within the meaning of Section 2(53) of the Companies Act, 2013, for a period of three (3) years, with effect from 31st March, 2015, on such terms and conditions including remuneration as set out in Item No.6 of the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Shri Rajendra Khona shall carry out such duties and perform such functions as may be entrusted to him, from time to time, subject to the superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to this resolution".

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

H M VORA
Director
DIN: 00288343

Place: Mumbai
Dated: 4th September, 2015

Registered Office:
84-A, Mittal court, 8th floor,
224, Nariman Point,
Mumbai -- 400 021

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Notes :

1. A member entitled to attend and vote at the Annual General 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 members 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.
2. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 10. The Company will also send communication relating to remote e-voting which *inter-alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special-Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from 18th September, 2015 to 23rd September, 2015 (both days inclusive).
9. The route map of the venue of the meeting is annexed hereto. The prominent landmark for the venue is Vidhan Bhavan.
10. Information and other instructions relating to e-voting are as under:

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- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes 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') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- (iii) The members who have cast their vote by remote e- voting may also attend the Meeting but shall not be entitled to cast their vote 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 Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd September, 2015.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Company as on the cut-off date, i.e. 23rd September, 2015 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 purposes only.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd September, 2015, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No., the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. to 9212993399
Example for Physical :
MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the member is registered against Folio No., then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. 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 through remote e-voting.

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- (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 26th September, 2015
End of remote e-voting: Up to 5.00 p.m. (IST) on 29th September, 2015
The remote e-voting will not be allowed beyond the aforesaid date and time and the 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 in operation till all the resolutions are considered and voted upon in the Meeting and may be used for voting only by the members holding shares as on the cut-off date, attending the Meeting and who have not already cast their vote through remote e-voting.
- (x) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e- voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be displayed on the Notice Board of the Company at its registered office. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Karvy at: <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2015.

(xii) **Instructions and other information 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 will be sent separately. 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 Event Number for Twin Roses Trades & Agencies Limited.
 - (g) On the voting page enter the number of shares (which represents the

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- number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cutoff 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. Once you **confirm, you will not be allowed to modify your vote**. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - (l) 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. 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 initial password - These will be sent separately.
 - (ii) Please follow all steps from Sr. No. (a) to (l) 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 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>.
In case of any grievances relating to voting by electronic means, the members / beneficial owners may contact at the following address:
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. 040-67161700 e-mail: evoting.twin@karvy.com

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Statement Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Ms. Lopamudra Dixit (DIN: 02299572), 56 years of age, as an Additional Director of the Company w.e.f. 31st March, 2015. She has done her Masters in Finance (MMS in Finance) and is member of ICMA. She has an experience of over 34 years in the field of Banking and Finance.

In terms of the provisions of Section 161(1) of the Act, Ms. Lopamudra Dixit would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Lopamudra Dixit for the office of Director of the Company.

Ms. Lopamudra Dixit is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Lopamudra Dixit that she meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act. Ms. Lopamudra Dixit possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Ms. Lopamudra Dixit fulfills the conditions for her appointment as an Independent and Woman Director as specified in the Act. Ms. Lopamudra Dixit is independent of the management.

Copy of the draft letter for appointment of Ms. Lopamudra Dixit as an Independent and Woman Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Ms. Lopamudra Dixit and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

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Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Shri Rajeev Mittal (DIN: 01690677), 47 years of age, as an Additional Director of the Company w.e.f. 31st March, 2015. He is member of ICAI and has 23 years of experience in the field of Auditing and Taxation.

In terms of the provisions of Section 161(1) of the Act, Shri Rajeev Mittal would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Rajeev Mittal for the office of Director of the Company.

Shri Rajeev Mittal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Rajeev Mittal that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act. Shri Rajeev Mittal possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Shri Rajeev Mittal fulfills the conditions for his appointment as an independent Director as specified in the Act. Shri Rajeev Mittal is independent of the management.

Copy of the draft letter for appointment of Shri Rajeev Mittal as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Shri Rajeev Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors of the Company (the Board), at its meeting held on 31st March, 2015 has, subject to the approval of Members, appointed Shri Rajendra Khona as Manager, with remuneration for a period of three years with effect from 31st March, 2015.

It is proposed to seek Members' approval for the appointment of Shri Rajendra Khona as Manager of the Company. Shri Rajendra Khona satisfies all the conditions set out in Schedule V of the Companies Act, 2013 for being eligible for appointment. The above may be treated as an abstract of the terms of appointment of Shri Rajendra Khona under Section 190 of the Act.

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Particulars of the terms of appointment and remuneration payable to Shri Rajendra Khona is as under:

a) Remuneration:

Shri Rajendra Khona shall be paid remuneration of Rs. 12,89,722/- p.a. which includes salary, perquisites and allowances. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

The Board of Directors is authorised to make annual increment including performance linked incentives, if any, within the overall limits under Schedule V of the Companies Act, 2013.

b) Reimbursement of Expenses

Expenses incurred for travelling, boarding and lodging during business trips, any medical assistance provided including for family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

c) General:

- (i) The Manager will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time.
- (ii) The Manager shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act with regard to duties of Manager.
- (iii) The office of the Manager may be terminated by giving the Company or the Manager by giving 3 (three) months' prior notice in writing.

Save and except Shri Rajendra Khona and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item No.6 of the Notice for approval by the shareholders

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

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Item No. 7

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the exiting AoA are no longer in conformity with the Companies Act, 2013. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item No.7 of the Notice for approval by the shareholders.

The Board commends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

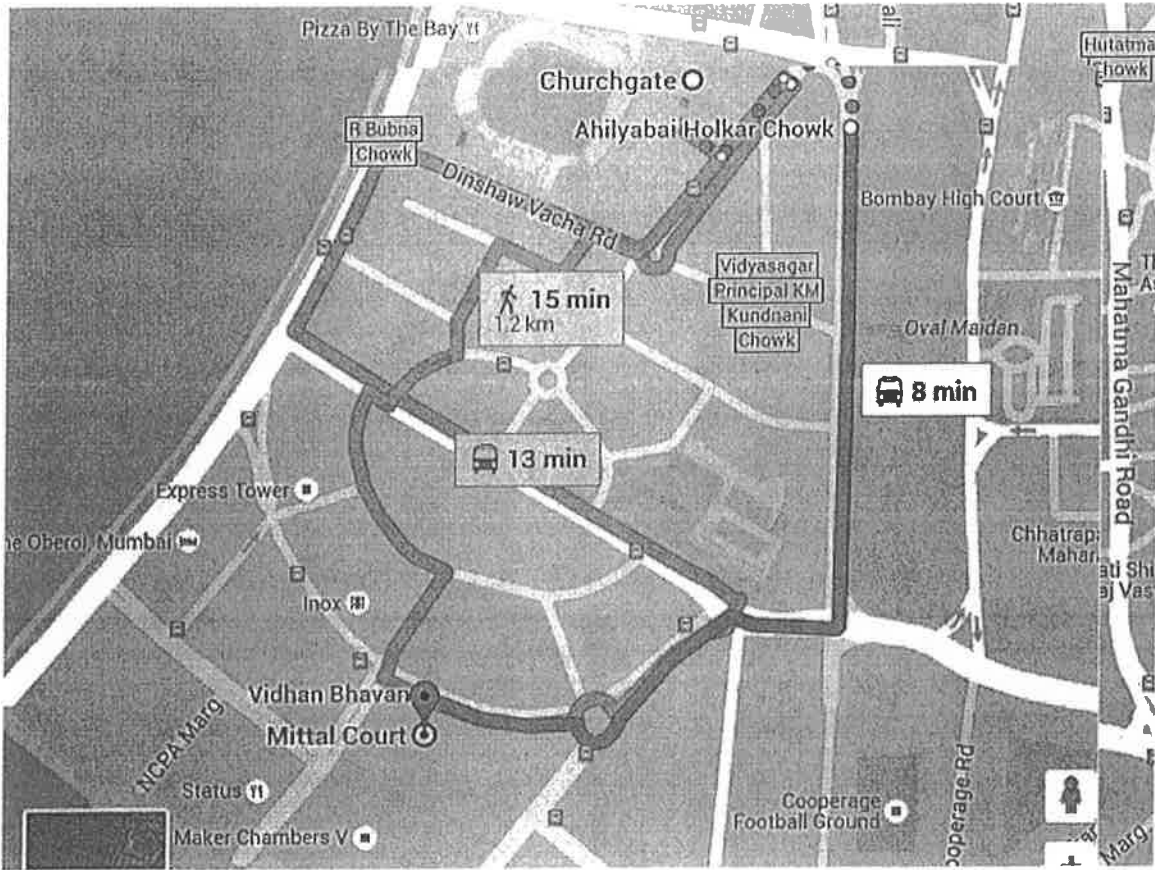
By Order of the Board of Directors

H M VORA
Director
DIN: 00288343

Place: Mumbai
Dated: 4th September, 2015

Registered Office:
84-A, Mittal court, 8th floor,
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Mumbai – 400 021

ROUTE MAP OF THE AGM VENUE



ATTENDANCE SLIP

Twin Roses Trades & Agencies Limited

CIN: L51900MH1985PLC035214

Registered Office: 84-A, Mittal Court, 8th floor, 224, Nariman Point, Mumbai – 400 021

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* | |
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|-----------|--|
| Folio No. | |
|-----------|--|

| | |
|------------|--|
| Client Id* | |
|------------|--|

| | |
|---------------|--|
| No. of Shares | |
|---------------|--|

| |
|-------------------------------------|
| NAME AND ADDRESS OF THE SHAREHOLDER |
|-------------------------------------|

| |
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|--|

I hereby record my presence at the **30th ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 30, 2015 at 2:00 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

Twin Roses Trades & Agencies Limited

CIN: L51900MH1985PLC035214

Registered Office: 84-A, Mittal Court, 8th floor, 224, Nariman Point, Mumbai – 400 021

| | | |
|--|--|---|
| Name of the Member(s): Registered address | | e-mail ID: Folio No./Client ID: *DP ID: |
|--|--|---|

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 _____ or failing him

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 **30th Annual General Meeting** of the Company, to be held on Wednesday, 30th September, 2015 at 2:00 p.m. 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, Reports of the Board of Directors and Auditors | | |
| 2. Reappointment of Shri Hitesh Vora, who retires by rotation | | |
| 3. Appointment of Auditors and fixing their remuneration | | |
| 4. To appoint Ms. Lopamudra Dixit as an Independent and Woman Director | | |
| 5. To appoint Shri Rajeev Mittal as an Independent Director | | |
| 6. To appoint Shri Rajendra Khona as Manager | | |
| 7. To adopt new Articles of Association | | |

Signed this _____ day of _____ 2015

Signature of shareholder

| |
|---------------------------------------|
| Affix 15 paise Revenue Stamp |
|---------------------------------------|

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

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

DIRECTORS' REPORT

To the Members,

Your Directors hereby present their Thirtieth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015.

Financial summary:

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|----------------------------|-----------------------|------------------------|
| Income | 27,69,835 | 14,16,654 |
| Expenses | 2,17,471 | 86,497 |
| Profit / (Loss) before Tax | 25,52,364 | 13,30,157 |
| Tax | 8,54,327 | 4,39,971 |
| Profit / (Loss) After Tax | 16,98,037 | 8,90,186 |

Working and State of Company's Affairs:

During the year under review, your Company earned net profit of Rs.16,98,037/- 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.

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.

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

There are no material changes and commitments occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

Subsidiaries, Associates and Joint Ventures:

The Company has no subsidiary, associate and joint venture companies.

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.

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As the Company did not have any subsidiary during the year, the reporting requirements under Rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Report on the performance and financial position of Subsidiary, associates and Joint Venture companies:

The Company has no subsidiary, associate and joint venture companies and therefore report on the performance and financial position of such companies is not given.

Directors' Responsibility Statement:

Your Directors state that-

- (a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to 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 31st March, 2015 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 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

There were no contracts / arrangements / transactions with related parties which are 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.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

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 was observed.

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Extract of Annual Return:

Extract of Annual Return is annexed herewith as **Annexure 'A'** to this Report.

Meetings of the Board:

During the year, 13 Board Meetings were held on 30.04.2014, 30.05.2014, 30.07.2014, 30.08.2014, 02.09.2014, 12.09.2014, 30.09.2014, 30.10.2014, 05.11.2014, 08.01.2015, 29.01.2015, 26.03.2015 and 31.03.2015.

Details of attendance of Directors at the meetings of the Board are as below:

| Name of Director | Attendance Particulars | |
|-----------------------|--------------------------|----------|
| | Number of Board Meetings | |
| | Held during Tenure | Attended |
| Shri Hitesh Vora | 13 | 13 |
| Shri Joykrishna Dalia | 13 | 13 |
| Shri Udaykumar Damani | 13 | 13 |
| Shri Rajeev Mittal | 1 | 1 |
| Ms. Lopamudra Dixit | 1 | 1 |

The Audit Committee and the Nomination and Remuneration Committee of the Board were constituted on 31st March, 2015 and no meetings of the said committees were held during the year ended 31st March, 2015.

Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given any loans or made any investments or provided any guarantees or security during the year under review.

Net worth

The net worth of the Company as on 31st March, 2015 was Rs. 3,09,36,452/- (Rs. 2,92,38,415 as on 31st March, 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 Hitesh Vora (DIN : 00288343), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Rajeev Mittal (DIN: 01690677) was appointed as a Director designated as an Independent with effect from 31st March, 2015 and he holds office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice along with necessary deposit in writing from a member proposing the candidature of Shri Rajeev Mittal for appointment as an Independent Director, not liable to retire by rotation.

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Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Ms. Lopamudra Dixit (DIN: 02299572) was appointed as an Additional Director designated as an Independent and Woman Director with effect from 31st March, 2015 and she holds office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing along with necessary deposit from a member proposing the candidature of Ms. Lopamudra Dixit for appointment as an Independent and Woman Director, not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under the Act.

The Company has devised a Policy for performance evaluation of Directors, Board, Committees and other individual Directors.

As per the best practices prevalent in the industry and on the basis of the above mentioned Policy for performance evaluation of Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The following policies of the Company are annexed herewith marked as **Annexure 'B1'** and **Annexure 'B2'**:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees

During the year under review, Shri Shrivallabh Goyal resigned as Company Secretary of the Company w.e.f. 31st March, 2015. Shri Mukesh Shah was appointed as the Chief Financial Officer w.e.f. 31st March, 2015. Shri Rajendra Khona was appointed as Manager of the Company w.e.f. 31st March, 2015.

Auditors and Auditors' Report:

M/s N B Thakore & Co. Chartered Accountants, Statutory Auditors of the Company, having Registration No. 110929W hold office till 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 Auditors' Report does not contain any qualification, reservation or adverse remark.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.

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- ii. Foreign Exchange Earnings and Outgo:
 - Foreign Exchange Earned - Nil
 - Foreign Exchange Used - Nil

Risk Management:

During the year, considering the nature of business being carried on by the Company, the Board of Directors identified the elements of risk that may likely to affect the business of the Company and formulated a risk management policy and implemented the same. The Board of Directors itself would periodically evaluate, monitor and review the risk, for an effective control and mitigation of risk.

Secretarial Auditor

The Board has appointed Ms. Rakhi Kabra, a Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure 'C'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Disclosures:

Audit Committee

The Audit Committee comprises Shri Udaykumar Damani - Chairman, Ms. Lopamudra Dixit, Independent Director, Shri Rajeev Mittal Independent Director and Shri Hitesh Vora. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Ms. Lopamudra Dixit (Chairman), Shri Rajeev Mittal, Independent Director, Shri Hitesh Vora and Shri Udaykumar Damani. All the recommendations made by the Committee were accepted by the Board.

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.

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.

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 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

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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 'D'** and forms part of this Report.

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:

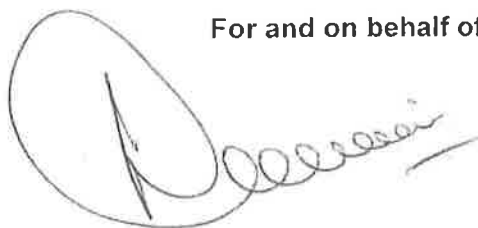
1. Details relating to deposits covered under Chapter V of the Act.
2. Details of deposits which are not in compliance with the requirements of Chapter V of the Act
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Re-appointment of Independent Director by passing a Special Resolution.
6. To appoint a Cost Auditor.
7. Details of significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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 sincere appreciation for the assistance and co-operation received from the banks, Government authorities, and members during the year under review.

For and on behalf of the Board of Directors



U C Damani
Director
DIN: 00094367



H M Vora
Director
DIN:00288343

Place: Mumbai
Dated: 04.09.2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[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 Limited Company |
| v) | Address of the Registered office and contact details | 84-A, Mittal Court, 8th floor, 224, Nariman point, Mumbai - 400 021 |
| vi) | Whether listed company | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Shares are maintained in-house |
| 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 1 |
| III. | PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | As per Attachment 2 |
| IV. | SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) | |
| i) | Category-wise Share Holding | As per Attachment 3 |
| ii) | Shareholding of Promoters | As per Attachment 4 |
| iii) | Change in Promoters' Shareholding (please specify, if there is no change) | As per Attachment 5 |
| iv) | Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) | As per Attachment 6 |
| v) | Shareholding of Directors and Key Managerial Personnel | As per Attachment 7 |
| V. | INDEBTEDNESS | |
| | Indebtedness of the Company including interest outstanding/accrued but not due for payment | As per Attachment 8 |
| VI. | REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL | |
| A. | Remuneration to Managing Director, Whole-time Directors and/or Manager. | As per Attachment 9 |
| B. | Remuneration to other directors: | As per Attachment 10 |
| C. | Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD | As per Attachment 11 |
| VII. | PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | As per Attachment 12 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl.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

| S No. | Name of Company | Address of Company | CIN/GLN | HOLDING / SUBSIDIARY / ASSOCIATE | % of Shares held* | Applicable section |
|-------|-----------------|--------------------|---------|--|-------------------------|-----------------------|
| NIL | | | | | | |

* Representing aggregate % shares held by the Company and/or its subsidiaries

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 01-04-2014) | | | | No. of Shares held at the end of the year (As on 31-03-2015) | | | | % 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 | 422500 | 422500 | 18.85 | 0 | 422500 | 422500 | 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 | 422500 | 422500 | 18.85 | 0 | 422500 | 422500 | 18.85 | 0.00 |
| (2) | Foreign | | | | | | | | | |
| a) | NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) | Other - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) | Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) | Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) | Any other... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| | Sub - Total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| | Total Shareholding of Promoter(A) = (A)(1) + (A)(2) | 0 | 422500 | 422500 | 18.85 | 0 | 422500 | 422500 | 18.85 | 0.00 |
| B | Public Shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| a) | Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) | Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| g) | FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| h) | Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| i) | Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| | Sub - Total (B) (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| 2 | Non-institutions | | | | | | | | | |
| a) | Bodies Corp. | | | | | | | | | |
| | i) Indian | 0 | 6 08 700 | 6 08 700 | 27.16 | 0 | 6 08 700 | 6 08 700 | 27.16 | 0.00 |
| | ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) | Individuals | | | | | | | | | |
| | i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 0 | 20 850 | 20 850 | 0.93 | 0 | 20 850 | 20 850 | 0.93 | 0.00 |
| | 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 | 0 | 0 | 0 | 0 | 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 | 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)

i) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year (As on 01-04-2014) | | | Shareholding at the end of the year (As on 31-03-2015) | | | |
|--------|-------------------------------|---|--|---|---|-------------------------------------|---|---|
| | | 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 | 422500 | 18.85 | 0.00 | 422500 | 18.85 | 0.00 | 0.00 |
| | | | | | | | | |
| | Total | 422500 | 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)

ii) Change in Promoters' Shareholding

| Sl. No. | | Shareholding at the beginning of the year (As on 01-04-2014) | | Cumulative Shareholding during the year (As on 31-03-2015) | |
|---------|---|--|----------------------------------|--|----------------------------------|
| | | 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 | 422500 | 18.85 |
| | Detail 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 01-04-2014 and 31-03-2015 | | | |
| | At the End of the year | 4 22 500 | 18.85 | 422500 | 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)

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in shareholding | Reason | Cumulative Shareholding during the year (01-04-14 to 31-03-15) | |
|---------|--|--|----------------------------------|------|------------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the beginning(01-04-14)/end of the year(31-03-15) | % 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 | | | | 1 05 600 | 4.71 |
| 2 | Sun Wave Commercials Private Limited | 1 03 850 | 4.63 | | | | 1 03 850 | 4.63 |
| 3 | Leisure Life Commercials Private Limited | 1 02 050 | 4.55 | | | | 1 02 050 | 4.55 |
| 4 | Titan Farms Private Limited | 1 00 100 | 4.47 | | | | 1 00 100 | 4.47 |
| 5 | Vasanthara Mercantile Private Limited | 99 100 | 4.42 | | | | 99 100 | 4.42 |
| 6 | Techfo Venture Capital Private Limited | 98 000 | 4.37 | | | | 98 000 | 4.37 |
| 7 | Mr. Manohar Chaluvadi Jy With Mrs. Laxmi Chaluvadi | 21 850 | 0.98 | | | | 21 850 | 0.98 |
| 8 | Mr. Muralidharan Panicker Jy With Mrs. Suguna Panicker | 21 850 | 0.98 | | | | 21 850 | 0.98 |
| 9 | Mr. Priyesh Shah jointly with Mrs. Mira Shah | 21 750 | 0.97 | | | | 21 750 | 0.97 |
| 10 | Mr. Tushar Bhanushali jointly with Mrs. Veena Bhanushali | 21 750 | 0.97 | | | | 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

| Sl.No. | Name | Shareholding | | Date | Increase/ Decrease In shareholding | Reason | Cumulative Shareholding during the year (31-03-14 to 31-03-15) | |
|----------|---|---|----------------------------------|------------|------------------------------------|----------|--|----------------------------------|
| | | No.of Shares at the beginning(01-04-14)/end of the year(31-03-15) | % of total shares of the Company | | | | No.of Shares | % of total shares of the Company |
| A | DIRECTORS: | | | | | | | |
| 1 | Hilesh Vora | 0 | 0.00 | | 0 | | 0 | 0 |
| 2 | Udaykumar Damani | 0 | 0.00 | | 0 | | 0 | 0 |
| 3 | Jyotishna Dalia | 0 | 0.00 | | 0 | | 0 | 0 |
| 4 | Rajeev Mittal (Appointed as a Director on 31st March, 2015) | 0 | 0.00 | | 0 | | 0 | 0 |
| 5 | Lopamudra Dixit (Appointed as a Director on 31st March, 2015) | 0 | 0.00 | | 0 | | 0 | 0 |
| B | Key Managerial Personnel(KMP's) | | | | | | | |
| 1 | Shrivallabh Goyal Company Secretary (Ceased w.e.f 31st March, 2015) | 0 | 0.00 | | 0 | | 0 | 0 |
| 2 | Rajendra Khona Manager (Appointed from 31st March, 2015) | 20000 | 0.89 | | 0 | | 20000 | 0.89 |
| 3 | Mukesh Shah Chief Financial Officer (Appointed on 31st March, 2015) | 0 | 0.00 | 30.08.2014 | 21850 | Transfer | 21850 | 0.98 |

V. INDEBTEDNESS

Amount (Rs.)

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year (01-04-2014) | | | | |
| 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 (31.03.2015) | | | | |
| 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 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. no. | Particulars of Remuneration | | Total Amount (Rs.) |
|---------|---|--------------------------|--------------------|
| | | Rajendra Khona (Manager) | |
| 1 | Gross salary | Nil | |
| | (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, please specify | | |
| | Total (A) | | |
| | Ceiling as per the Act | | |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. no. | Particulars of Remuneration | Company Secretary Shri Vallabh Goyal (till 31.03.2015) | CFO Shah (From 31.03.2015) | Mukesh Manager Rajendra Khona (From 31.0.2015) | Total Amount (Rs.) |
|---------|---|--|----------------------------------|---|--------------------|
| 1 | Gross salary | 0 | 0 | 0 | 0 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | - as % of profit | 0 | 0 | 0 | 0 |
| | -others, specify... - Medical | 0 | 0 | 0 | 0 |
| 5 | Others, please specify - Cars | 0 | 0 | 0 | 0 |
| | Interest Concession on loan | 0 | 0 | 0 | 0 |
| | Total | 0 | 0 | 0 | 0 |

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

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

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (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;
- c. 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;
- d. 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;
- e. 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.

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, 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 Directors, Key Managerial Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

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Room No. 18, Kalbadevi Road
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Phone: - 022-22077403
7718829692

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2015

[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]

The Members,
Twin Roses Trades and 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 and 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 and representations / submissions 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 financial year ended 31st March, 2015, 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 31st March, 2015, 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 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 (Prohibition of Insider Trading) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Dellisting of equity Shares) Regulations, 2009; and
 - iv. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - vii. The scripts of the company are traded and settled only in physical mode, thus, it has not dematerialized its shares and accordingly, provisions related to



Depositories Act, 1996 and Regulations and Bye-laws framed there under and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 are not applicable to the Company.

- viii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- ix. Clause 49 of the Listing Agreement as companies paid up capital being less than Rs.3 Crores and net worth being less than Rs.25 Crores.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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.

Majority decision is carried through which are captured and recorded as part of the minutes. During our Audit we have found that the company is generally regular in complying with various statutory compliances.



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.

Rakhi



Place: Mumbai

Date: 28th May, 2015

Company Secretaries

ACS No.: 28351

CP No.: 13698

Annexure 'D'

Disclosure under Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

| Sr.No. | Particulars | | | |
|--------|---|--|-------------------------------|------------------------------|
| 1 | Details of remuneration of each Director/Company Secretary in 2014-15 | Director / Company Secretary | % increase over previous year | Ratio to median remuneration |
| | | Directors | | |
| | | Shri Hitesh Vora | Nil | Nil |
| | | Shri Udaykumar Damani | Nil | Nil |
| | | Shri Joykrishna Dalia | Nil | Nil |
| | | Shri Rajeev Mittal (Appointed w.e.f. 31.03.2015) | Nil | Nil |
| | | Ms. Lopamudra Dixit (Appointed w.e.f. 31.03.2015) | Nil | Nil |
| | | Company Secretary | | |
| | | Shri Shrivallabh Goyal (Up to 31.03.2015) | Nil | Nil |
| 2 | Employees with remuneration more than Rs. 60 lakhs per annum | The Company has not paid remuneration more than Rs.60 lakhs per annum to any of its Directors or Key Managerial Personnel. | | |
| 3 | Number of permanent employees on the rolls of the Company: | As on 31.03.2015 | As on 31.03.2014 | |
| | | Nil | Nil | |
| 4 | Percentage increase in the median remuneration of employees in the financial year 2014-15 | Nil | | |
| 5 | Relationship between average increase in remuneration and the Company performance | The Company has not paid remuneration to its Directors or Key Managerial Personnel | | |

| | | |
|----|---|--|
| 6 | Remuneration of Key managerial Personnel | Nil |
| 7 | Market Price and Price Earnings ratio | Market Price – Rs.3.67/- Price Earnings Ratio – Rs.13.16/- |
| 8 | Comparison of the Market Price as on 31 ST March, 2015, with the Issue Price at the last Public Offer: Rs.10/- | Issue Price - Rs.10/- Market Price as on 31 st March, 2015 - Rs.3.67/- |
| 9 | Average percentage increase in salaries of Employees other than Executive Directors during 2014-15 | Nil |
| 10 | Key parameters for any variable component of remuneration availed by the Directors | Nil |

N. B. Thakore & Co.

Chartered Accountant

Nimish B. Thakore

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

71, Pushpak Apartments,
31, Altamount Road,
Mumbai - 400 026.
Tel. : 235.1 7551

INDEPENDENT AUDITOR'S REPORT

To the Members of
Twin Roses Trades & Agencies Limited

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 March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 standalone financial statements.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profits and its cash flows on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of section 143 of the Act (18 of 2013), we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. 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 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, 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **N.B.THAKORE & CO.**
Chartered Accountants
Registration No.: 110929W



NIMISH B. THAKORE
Proprietor
Membership No. : 34767

Place : Mumbai
Dated : 28.05.2015

N. B. Thakore & Co.

Chartered Accountant

Nimish B. Thakore

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

71, Pushpak Apartments,
31, Altamount Road,
Mumbai - 400 026.
Tel. : 2385 7551

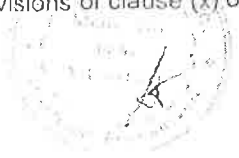
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Date :

ANNEXURE TO AUDITORS' REPORT

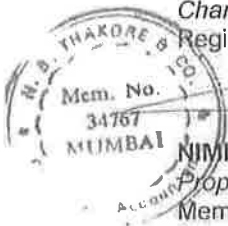
Referred to in paragraph 1 under the head 'Report on other Legal and Regulatory Requirements' section of our report of even date of Twin Roses Trades & Agencies Limited, for the year ended March 31, 2015

- i) According to the information and explanations given to us, the Company, during the year has no fixed assets. Therefore the provisions of clause 3(i) of the Companies (auditors report) order, 2015 are not applicable..
- ii) According to the information and explanations given to us, the Company, during the year did not hold any inventory due to its nature of business activity. Therefore the provisions of clause 3(ii) of the Companies (auditors report) order, 2015 are not applicable.
- iii) According to the information and explanations given to us, the Company, during the year has, not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system. However during the year there is no Purchase of Inventories, Fixed Assets and Sales of Service.
- v) The company has not accepted any deposits from the public and consequently the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii) In respect of Statutory dues :
 - a. (a) According to the records of the company, the company is regular in depositing income tax and other statutory dues with the appropriate authorities. There are no arrears of outstanding of these dues as at the last day of the financial year for a period of more than six months from the date they became payable. The laws relating to provident fund, investor education protection fund, employee state insurance, sales tax, wealth tax, custom duty, excise duty and cess do not apply to the company for the year under report.
 - b. According to the information and explanations given to us and the records of the Company examined by us as at 31st March, 2015, there are no undisputed dues of income tax, wealth tax, service tax, customs duty or cess that have not been deposited.
 - c. According to the information given to us the Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company does not have accumulated losses and the Company has not incurred cash losses during the Current Financial year covered by audit and in the immediately preceding financial year.
- ix) The company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.



- xi) The Company has not raised any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **N.B.THAKORE & CO.**
Chartered Accountants
Registration No.: 110929W



NIMISH B. THAKORE
Proprietor
Membership No. : 34767

Place : Mumbai
Dated : 28.05.2015

Twin Roses Trades & Agencies Limited

Balance Sheet as at 31st March, 2015

| | Note | As at 31st March, 2015 | Amount in ₹ As at 31st March, 2014 |
|---------------------------------|------|---------------------------|--|
| EQUITY & LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 1 | 2 24 10 000 | 2 24 10 000 |
| Reserves and Surplus | 2 | 85 26 452 | 68 28 415 |
| | | <u>3 09 36 452</u> | <u>2 92 38 415</u> |
| Current Liabilities | | | |
| Trade Payable | 3 | 10 112 | 10 112 |
| Other Current Liabilities | 4 | 1 79 324 | 1 79 324 |
| | | <u>1 89 436</u> | <u>1 89 436</u> |
| TOTAL | | <u>3 11 25 888</u> | <u>2 94 27 851</u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | - | - |
| Tangible Assets | 5 | - | - |
| Deferred Tax Assets (Net) | 6 | - | - |
| Long Term Loans and Advances | 7 | 2 99 846 | 2 66 179 |
| | | <u>2 99 846</u> | <u>2 66 179</u> |
| Current Assets | | | |
| Cash and Bank Balances | 8 | 3 04 11 086 | 2 87 26 745 |
| Other Current Assets | 9 | 4 14 956 | 4 34 927 |
| | | <u>3 08 26 042</u> | <u>2 91 61 672</u> |
| TOTAL | | <u>3 11 25 888</u> | <u>2 94 27 851</u> |

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 19

As per our Report of even date

For and on behalf of the Board

For N.B.Thakore & Co.
Chartered Accountant
Registration No.110929W



Nimish B. Thakore
Proprietor
Mumbai
Dated : 28.05.2015

H.M.Vora Director

U.C.Damani Director

M.H.Shah Chief Financial Officer

Twin Roses Trades & Agencies Limited

Statement of Profit and Loss for the year ended 31st March, 2015

| | Note | 2014-15 | Amount in ₹ 2013-14 |
|---|---------|------------------|------------------------|
| INCOME: | | | |
| Other Income | 10 | 27 69 835 | 14 16 654 |
| Total Revenue | | <u>27 69 835</u> | <u>14 16 654</u> |
| EXPENSES: | | | |
| Other Expenses | 11 | 2 17 471 | 86 497 |
| Total Expenses | | <u>2 17 471</u> | <u>86 497</u> |
| Profit Before Tax | | 25 52 364 | 13 30 157 |
| Tax Expenses | | | |
| Current Tax | | 8 56 000 | 4 40 000 |
| Taxes for Earlier Years | | (1 673) | (29) |
| Profit for the year | | <u>16 98 037</u> | <u>8 90 186</u> |
| Earnings per equity share of face value of ₹10/- each | | | |
| Basic and Diluted | 12 | 0.76 | 0.40 |
| Significant Accounting Policies See accompanying Notes to the Financial Statements | 1 to 19 | | |

As per our Report of even date

For and on behalf of the Board

For N.B.Thakore & Co.
Chartered Accountant
Registration No.110929W


H.M.Vora Director

U.C.Damani Director



Nirish B. Thakore
Proprietor
Membership No.34767
Mumbai
Dated : 28.05.2015


M.H.Shah Chief Financial Officer

Twin Roses Trades & Agencies Limited

Cash Flow Statement for the year 2014-15

| | 2014-15 | Amount in ₹ 2013-14 |
|---|---------------------|------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax as per Statement of Profit and Loss | 25 52 364 | 13 30 157 |
| Adjusted for Interest Income | (27 69 835) | (14 16 654) |
| Operating profit before working capital changes | (2 17 471) | (86 497) |
| Adjusted for Changes in: | | |
| Trade & Other Receivable | 19 971 | (69 618) |
| Trade & Other Payable | - | (10 112) |
| Cash Generated from operations | (1 97 500) | (1 66 227) |
| Taxes paid | (8 87 994) | (4 06 198) |
| Net Cash (Used in) Operating Activities | (10 85 494) | (5 72 425) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Redemption of Investment | - | 1 30 00 000 |
| Interest Income | 27 69 835 | 14 16 654 |
| Net Cash from Investing Activities | 27 69 835 | 1 44 16 654 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Cash from Financing Activities | - | - |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 16 84 341 | 1 38 44 229 |
| Opening Balance of Cash and Cash Equivalents | 2 87 26 745 | 1 48 82 516 |
| Closing Balance of Cash and Cash Equivalents | 3 04 11 086 | 2 87 26 745 |

Note:

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

As per our Report of even date

For N.B.Thakore & Co.
Chartered Accountant
Registration No.110929W



Nimish B. Thakore
Proprietor
Membership No.34767
Mumbai
Dated : 28.05.2015

For and on behalf of the Board

H.M.Vora Director

U.C.Damani Director

M.H.Shah 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.

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 valuc 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.

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2015

1 SHARE CAPITAL

| | Amount in ₹ | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| 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 |

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, 2015 Number | As at 31st March, 2014 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 2015 | | As at 31 March 2014 | |
|-------------------------------|--------------------------|-----------------|--------------------------|-----------------|
| | 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, 2015

| 2 RESERVES AND SURPLUS | Amount in ₹ | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| 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 | 67 98 446 | 59 08 260 |
| Profit for the year | <u>16 98 037</u> | <u>8 90 186</u> |
| | 84 96 483 | 67 98 446 |
| TOTAL | <u><u>85 26 452</u></u> | <u><u>68 28 415</u></u> |

| 3 TRADE PAYABLE | Amount in ₹ | |
|-------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| Micro and Small Enterprises @ | - | - |
| Others | 10 112 | 10 112 |
| TOTAL | <u><u>10 112</u></u> | <u><u>10 112</u></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 | Amount in ₹ | |
|-----------------------------|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| Creditors for Expenses | 25 000 | 25 000 |
| Other Payable | 1 54 324 | 1 54 324 |
| TOTAL | <u><u>1 79 324</u></u> | <u><u>1 79 324</u></u> |

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2015

5 FIXED ASSETS

Amount in ₹

| NATURE OF ASSETS | Gross Block | | | Depreciation | | | Net Block | | |
|-------------------------|---------------------|-----------|----------------------------|---------------------|---------------------|-----------------|--------------------|---------------------|---------------------|
| | As at 01-04-2014 | Additions | Deductions/ Adjustments | As at 31-03-2015 | As at 01-04-2014 | For the Year | Upto 31-03-2015 | As at 31-03-2015 | As at 31-03-2014 |
| 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, 2015

| 6 DEFERRED TAX ASSETS (NET) | Amount in ₹ | |
|--------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| Deferred Tax Liability | | |
| Related to Fixed Assets | - | - |
| Deferred Tax Assets | | |
| On account of brought forward losses | 25 04 263 | 8 76 783 |
| TOTAL | <u>25 04 263</u> | <u>8 76 783</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, 2015 | As at 31st March, 2014 |
| (Unsecured and Considered good) | | |
| Advance Income Tax (Net of Provision for Taxation) | 2 99 846 | 2 66 179 |
| TOTAL | <u>2 99 846</u> | <u>2 66 179</u> |

| 8 CASH AND BANK BALANCES | Amount in ₹ | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| Cash and Cash Equivalents | | |
| Balances with Bank | | |
| In current account | 63 950 | 26 745 |
| In Fixed Deposits with maturity less than 3 months | 6 51 501 | 4 00 000 |
| | <u>7 15 451</u> | <u>4 26 745</u> |
| Other Bank Balances | | |
| Bank Deposit With Maturity More than 3 months but Less than 12 months | 2 96 95 635 | 2 83 00 000 |
| | <u>2 96 95 635</u> | <u>2 83 00 000</u> |
| TOTAL | <u>3 04 11 086</u> | <u>2 87 26 745</u> |

| 9 OTHER CURRENT ASSETS | Amount in ₹ | |
|------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| Interest Accrued but not due | 4 14 956 | 4 34 927 |
| TOTAL | <u>4 14 956</u> | <u>4 34 927</u> |

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2015

| 10 | OTHER INCOME | Amount in ₹ | |
|----|--|------------------|------------------|
| | | 2014-15 | 2013-14 |
| | Interest income on deposit with bank | 27 69 835 | 14 16 654 |
| | TOTAL | 27 69 835 | 14 16 654 |
| 11 | OTHER EXPENSES | Amount in ₹ | |
| | | 2014-15 | 2013-14 |
| | Advertisement | 60 019 | 44 634 |
| | Filing Fess | 21 755 | 535 |
| | Listing Fees | 1 12 360 | 16 854 |
| | Legal & Professional Charges | 4 650 | 6 100 |
| | Rates & Taxes | 2 500 | 2 500 |
| | Service Charges | 5 000 | 5 000 |
| | Auditors' Remuneration (Refer Note No. 13) | 10 112 | 10 112 |
| | General Expenses | 1 075 | 762 |
| | TOTAL | 2 17 471 | 86 497 |

Twin Roses Trades & Agencies Limited

Notes on Financial Statements for the year ended 31st March, 2015

| | | | |
|----|--|-----------|-----------|
| 12 | Earnings per share | 2014-15 | 2013-14 |
| | Numerator - Profit after tax ₹ | 16 98 037 | 8 90 186 |
| | 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 ₹ | 0.76 | 0.40 |

13 **Auditors Remuneration**

| Particulars | Amount in ₹ | |
|----------------------|---------------------|---------------------|
| | As AT 31.03.2015 | As AT 31.03.2014 |
| Statutory Audit Fees | 7 865 | 7 865 |
| Certification | 2 247 | 2 247 |
| Total | 10 112 | 10 112 |

14 **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.

15 **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 U.C Damani | Key Managerial Personnel |
| 2 | Shri H.M.Vora | Key Managerial Personnel |
| 3 | Shri J.H.Dalia | Key Managerial Personnel |
| 4 | Ms.Lopamudra Dixit | Key Managerial Personnel w.e.f 31.03.2015 |
| 5 | Shri Rajeev Mittal | Key Managerial Personnel w.e.f 31.03.2015 |
| 6 | Shri Rajendra Khona | Key Managerial Personnel w.e.f 31.03.2015 |
| 7 | Shri M.H,Shah | Key Managerial Personnel w.e.f 31.03.2015 |
| 8 | Shri Srivallabh Goyal | Key Managerial Personnel Upto 31.03.2015 |

ii) Transactions during the year with related parties:

| Nature of Transaction | Key Managerial Personnel | Amount in ₹ Total |
|---|--------------------------|----------------------|
| During the year ,the directors have waived their right to receive sitting fees and remuneration | | |
| Legal & Professional Charges | 900 | 900 |
| | (1 600) | (1 600) |

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

17 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".

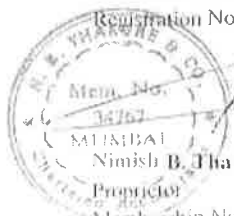
18 The Income Tax assessments of the Company have been completed up to the Assessment year 2012-2013 The disputed demand up to the said Assessment year is ₹ Nil .

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

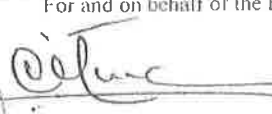
As per our Report of even date


For and on behalf of the Board

For N.B.Thakore & Co.
Chartered Accountant
Registration No.110929W



Nimish B. Thakore
Proprietor
Membership No 34767
Mumbai
Dated: 28.05.2015


H.M.Vora Director


U.C.Damani Director


M.H.Shah Chief Financial Officer