

# TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

Website : [www.trtal.org.in](http://www.trtal.org.in)

Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131 Fax 22800130.

**BSE Scrip code: 512117**

4<sup>th</sup> September, 2019

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sirs,


**Sub: Annual Report 2018-2019**

We attach herewith Annual Report of the Company for the year 2018-2019 pursuant to Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you,  
Yours faithfully,

**For Twin Roses Trades & Agencies Limited**



**Bhavin S Mehta**  
**Company Secretary**

**Twin Roses Trades & Agencies Limited**

**Annual Report  
2018-19**

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Folio No. / DP ID / Client ID:

Name:

Address:

Joint-holder(s):

Number of equity share(s) held:

Dear Member,

Please find enclosed below mentioned documents for your reference.

1. Annual Report
2. Notice & E voting instructions.

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Twin Roses Trades & Agencies Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty-Fourth Annual General Meeting ("Meeting") of the Company, scheduled to be held on Monday, 30<sup>th</sup> September, 2019 at 11:45 a.m., 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").

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility. The remote e-voting particulars are set out below:

EVEN (E-Voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 09:00 a.m. (IST) on Thursday, 26<sup>th</sup> September, 2019  
End of remote e-voting : Upto 05:00 p.m. (IST) on Sunday, 29<sup>th</sup> September, 2019

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

The cut-off date for the purpose of remote e-voting and voting at the Meeting is 25<sup>th</sup> September, 2019. Please read the e-voting instructions and information relating to e-voting printed overleaf carefully before exercising the vote.

This communication forms an integral part of the Notice dated 4<sup>th</sup> September, 2019 convening the Meeting. The Annual Report 2018-19 of the Company inter alia comprising the said Notice and this communication are provided herewith and also made available on the website of the Company: [www.trtal.org.in](http://www.trtal.org.in).

Yours faithfully,  
For Twin Roses Trades & Agencies Limited



Bhavin S. Mehta  
Company Secretary

Mumbai  
4<sup>th</sup> September, 2019

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## **Information and instructions relating to e-voting are as under:**

- (i) The facility for voting through electronic voting system ('Insta Poll') will be made available at the Meeting and the members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through 'Insta Poll'.
- (ii) The members who have cast their vote(s) by remote e- voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.
- (iii) A member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
- (iv) The Company has engaged the services of Karvy as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Devesh C. Vasavada, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 25<sup>th</sup> September, 2019.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Insta Poll. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from Karvy in the manner as mentioned below:
  - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
  
Example for NSDL: MYEPWD<SPACE>IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical:MYEPWD <SPACE> XXXX1234567890
  - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c) Member may call on Karvy's toll free number 1-800-3454-001 (from 9:00 a.m. to 6:00 p.m.).
  - d) Member may send an e-mail request to [evoting.twin@karvy.com](mailto:evoting.twin@karvy.com).
  - e) If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote(s) through remote e-voting.

The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote through remote e-voting.



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

- 1.A. **In case a member receives an email from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - (b) Enter the login credentials (i.e. User ID and password) which are printed and available in the communication with respect to voting by electronic means enclosed with this Notice. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for your existing password.
  - (c) After entering these details appropriately, click on "LOGIN".
  - (d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (09) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - (e) You need to login again with the new credentials.
  - (f) On successful login, the system will prompt you to select the E-Voting Event Number for Twin Roses Trades & Agencies Limited.
  - (g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR or AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST" but the total number under "FOR / AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
  - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as ABSTAINED.
  - (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
  - (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
  - (l) Once you **confirm, you will not be allowed to modify your vote.**
  - (m) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [twin.scrutinizer@karvy.com](mailto:twin.scrutinizer@karvy.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."

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**1.B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

- (i) User ID and Password – Password is provided in the communication with respect to voting by electronic means enclosed with the Notice.
- (ii) Please follow all steps from Sr. No. (a) to (m) as mentioned in (A) above, to cast your vote.
- (x) 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.
- (xi) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website [https:// evoting.karvy.com](https://evoting.karvy.com).
- (xii) The members are requested to note the following contact details for addressing e-voting grievances:  
  
Shri S. P. Venugopal, General Manager  
Karvy Fintech Private Limited,  
Karvy Selenium Tower B,  
Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.  
Phone No.: +91 40 6716 1700  
Toll-free No.: 1800-3454-001  
E-mail: [evoting.twin@karvy.com](mailto:evoting.twin@karvy.com)
- (xiii) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e- voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: [www.trtal.org.in](http://www.trtal.org.in) and on the website of Karvy at: <https://evoting.karvy.com>. The results will simultaneously be communicated to the Stock Exchange.
- (xiv) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., 30<sup>th</sup> September, 2019.

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TWIN ROSES TRADES & AGENCIES LIMITED WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 11:45 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 147, 14<sup>TH</sup> FLOOR, ATLANTA, NARIMAN POINT, MUMBAI – 400 021 TO TRANSACT THE FOLLOWING BUSINESS:**

### **Ordinary Business:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Rajendra N Khona, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Rajendra N Khona (DIN: 00245289), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **Special Business:**

3. To re-appoint Ms. Lopamudra Dixit as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Lopamudra Dixit (DIN: 02299572), who was appointed as an Independent Director and who holds office as an Independent Director up to 30<sup>th</sup> March, 2020 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, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., up to 29<sup>th</sup> March, 2025;

**RESOLVED FURTHER THAT** the Board of Directors 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."

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4. To re-appoint Shri Rajeev Mittal as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajeev Mittal (DIN: 01690677), who was appointed as an Independent Director and who holds office as an Independent Director up to 30<sup>th</sup> March, 2020 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, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., up to 29<sup>th</sup> March, 2025;

**RESOLVED FURTHER THAT** the Board of Directors 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."

Place: Mumbai

Dated: 4<sup>th</sup> September, 2019

By Order of the Board of Directors



Bhavin S. Mehta  
Company Secretary

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## Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

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

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue is Vidhan Bhavan.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of the user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
6. In terms of Section 152 of the Act, Shri Rajendra N Khona (DIN: 00245289), Director, retires by rotation at the Meeting and being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend his re-appointment.

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

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Particulars	
Age	58 years
Qualification	Graduate
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in various fields
Terms and Conditions of Re-appointment	To be appointed as Director liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	11 <sup>th</sup> June, 2018
Shareholding in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	The Director is not related to any other Director or KMP
Number of meetings of the Board attended during the financial year (2018-19)	9
Directorships of other Boards as on 31 <sup>st</sup> March, 2019	1. Vasudhara Mercantile Private Limited 2. Sreepada Trading Company Private Limited 3. Digitron Electronics Private Limited 4. Symphony Impex (India) Private Limited 5. Rosche Trading Private Limited 6. Mahipati Commercials Private Limited 7. Elina Realty Private Limited 8. Navisha Properties Private Limited 9. Reliance Access Developers Private Limited
Membership/Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	Nil

Shri Rajendra N Khona is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Shri Rajendra N Khona may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of the Notice.

- Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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9. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
10. The Company's Registrars & Transfer Agents is Karvy Fintech Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
11. The Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1<sup>st</sup> April, 2019. Accordingly, the Company/ Karvy has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
13. Members holding shares in physical mode are:
  - a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company, as mandated by SEBI.
  - b) requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.
14. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
  - b) requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
15. The Register of Members and Transfer Books of the Company will be closed from 20<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2019 (both days inclusive).

By Order of the Board of Directors



Bhavin S. Mehta  
Company Secretary

Place: Mumbai

Dated: 4<sup>th</sup> September, 2019



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## Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

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

### Item No. 3

At the Annual General Meeting held on 30<sup>th</sup> September, 2015, the members of the Company had appointed Ms. Lopamudra Dixit (DIN: 02299572) as an Independent Director of the Company, to hold office up to 30<sup>th</sup> March, 2020 ("first term").

The Nomination and Remuneration Committee ("NRC Committee") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Lopamudra Dixit as an Independent Director, for a second term of 5 (five ) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Lopamudra Dixit would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, it is proposed to re-appoint Ms. Lopamudra Dixit as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board 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.

The Company has also received declaration from Ms. Lopamudra Dixit that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

Details of Ms. Lopamudra Dixit are provided herein below, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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

Ms. Lopamudra Dixit is interested in the resolution set out at Item No. 3 of the Notice with regard to her re-appointment.

Relatives of Ms. Lopamudra Dixit may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.



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This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

## Profile of Ms. Lopamudra Dixit

Particulars	Details
Age	60 years
Qualifications	Masters in Finance and Member of ICMAI
Experience	Vast experience in the field of finance, banking and accountancy
Terms & conditions of re-appointment	The Company proposes to appoint her as the Director of the Company.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 31 <sup>st</sup> March, 2015
Shareholding in Company as on 31 <sup>st</sup> March, 2019	Nil
Relationship with other Directors/ Key Managerial Personnel (KMP)	The Director is not related to any other Director or KMP
No. of meetings of the Board attended during the financial year (2018-19)	12
Directorships of other Boards as on 31 <sup>st</sup> March, 2019	Varun Mercantile Limited
Membership/ Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	Varun Mercantile Limited Audit Committee - Member Nomination and Remuneration Committee - Chairperson

## Item No. 4

At the Annual General Meeting held on 30<sup>th</sup> September, 2015, the members of the Company had appointed Shri Rajeev Mittal (DIN: 01690677) as an Independent Director of the Company, to hold office up to 30<sup>th</sup> March, 2020 ("first term").

The Nomination and Remuneration Committee ("NRC Committee") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Rajeev Mittal as an Independent Director, for a second term of 5 (five ) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Rajeev Mittal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Shri Rajeev Mittal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

# TWIN ROSES TRADES & AGENCIES LIMITED

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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.

The Company has also received declaration from Shri Rajeev Mittal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Rajeev Mittal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Rajeev Mittal is independent of the management.

Details of Shri Rajeev Mittal are provided herein below, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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

Shri Rajeev Mittal is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment.

Relatives of Shri Rajeev Mittal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

## Profile of Shri Rajeev Mittal

Particulars	Details
Age	50 years
Qualifications	Chartered Accountant
Experience	Vast experience in field of audit and taxation
Terms & conditions of re-appointment	The Company proposes to appoint him as the Director of the Company.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 31 <sup>st</sup> March, 2015
Shareholding in Company as on 31 <sup>st</sup> March, 2019	Nil
Relationship with other Directors/ Key Managerial Personnel (KMP)	The Director is not related to any other Director or KMP
No. of meetings of the Board attended during the financial year (2018-19)	12

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Particulars	Details
Directorships of other Boards as on 31 <sup>st</sup> March, 2019	<ol style="list-style-type: none"><li>1. Vibha Trading Private Limited</li><li>2. Newgen Brands Private Limited (under process of Strike –off)</li><li>3. Saina Advisors Private Limited</li><li>4. Deep Telecommunications Private Limited</li><li>5. Aromatica Herba India Private Limited</li><li>6. Observer (India) Private Limited</li><li>7. Sanjay Infraspace Limited</li></ol>
Membership/ Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	Nil

By Order of the Board of Directors



**Bhavin S. Mehta**  
Company Secretary

Place: Mumbai

Dated: 4<sup>th</sup> September, 2019

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## ROUTE MAP OF THE ANNUAL GENERAL MEETING VENUE



## ATTENDANCE SLIP

## Twin Roses Trades &amp; Agencies Limited

CIN: L51900MH1985PLC035214

Registered Office: 147, 14<sup>th</sup> floor, Atlanta, Nariman Point, Mumbai – 400 021

Tel: +91 22 22800131; Fax: +91 22 22800130; Website: www.trtal.org.in

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

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

Folio No.	
-----------	--

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

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

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the members of the Company held on Monday, 30<sup>th</sup> September, 2019 at 11:45 a.m. at the Registered Office of the Company at 147, 14<sup>th</sup> floor, Atlanta, 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 &amp; Agencies Limited

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Tel: +91 22 22800131; Fax: +91 22 22800130; Website: www.trtal.org.in

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

I/We, being the member(s) of \_\_\_\_\_ shares of Twin Roses Trades &amp; Agencies Limited, hereby appoint:

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-Fourth Annual General Meeting** of the members of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 11:45 a.m. at the Registered Office of the Company at 147, 14<sup>th</sup> floor, Atlanta, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement for the Financial Year ended 31 <sup>st</sup> March, 2019 and the Reports of the Board of Directors and Auditors thereon		
2. Reappointment of Shri Rajendra N Khona, a Director retiring by rotation		
3. Re-appointment of Ms. Lopamudra Dixit as an Independent Director		
4. Re-appointment of Shri Rajeev Mittal as an Independent Director		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder

Affix a  
Revenue  
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
- (2) A Proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he/ she so wishes. When a Member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- (6) In case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- (7) This form of Proxy shall be signed by the appointer or his attorney duly authorizing in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (8) This form of Proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- (9) Undated Proxy Form will not be considered valid.
- (10) If Company receives multiple Proxies for the same holdings of a member, the Proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

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## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-Fourth Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2019.

### Financial Results:

The Company's financial performance, for the year ended 31st March, 2019 is summarized below:

Particulars	Current Year (Rs.) (2018-19)	Previous Year (Rs.) (2017-18)
Income	19,98,121	19,80,738
Less: Expenses	13,99,602	22,83,893
Profit / (Loss) before Tax	5,98,519	(3,03,155)
Less: Tax Adjustments	4,80,000	5,10,382
Profit / (Loss) After Tax	1,18,519	(8,13,537)

### Working and State of Company's Affairs:

During the year under review, your Company earned a net profit of Rs.1,18,519/- after incurring necessary expenditure and providing for tax. Your Directors continue their efforts to improve the working of the Company.

There has been no change in the nature of business of the company.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

### Reserves:

The Company has not transferred any amount to reserves during the year.

### Dividend:

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

### Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is as under:

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## Industry Structure, Developments, Opportunities and Outlook:

With the Government undertaking structural reforms and measures to improve productivity, increased thrust on development of physical infrastructure coupled with lower interest rates and its "Make in India" initiative by creating a conducive business environment, it is expected that this will spur activity in the trading sector.

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

## Segment-wise or product-wise performance:

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

## Challenges, Risks and Concerns:

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

## Internal Controls:

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

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

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

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

## Internal Financial Controls:

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The Company has in place adequate internal financial controls with reference to financial statements.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self – assessment as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.



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The Company believes that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

## Risk Management:

The Company has in place a Risk Management Policy which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and other risks.

The policy provides for a robust risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks.

There is an adequate risk management infrastructure in place capable of addressing these risks.

## Financial Performance and Operational Performance

Other Income of the Company has marginally increased in comparison to the previous year. Due to lower expenses, the Company has earned profit against loss for the previous year.

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

## Human Resource Development:

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

## Disclosure of Accounting Treatment:

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

## Significant changes in key financial ratios, along with detailed explanations:

There have been no significant changes (more than 25%) in the key financial ratios as indicated below:

Particulars	Current Year (2018-19)	Previous Year (2017-18)	% Change
Debtors Turnover (Days)	-	-	-
Inventory Turnover (Days)	-	-	-
Interest Coverage Ratio	-	-	-
Current Ratio	37.24	61.38	(39.33)
Debt Equity Ratio (Gross)	-	-	-
Debt Equity Ratio (Net)	-	-	-
Operating Profit Margin (%)	-	-	-
Net Profit Margin (%)	-	-	-
Return on Net Worth (%)	0.39	(2.67)	85.49

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## **Subsidiary, Associate and Joint Ventures:**

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

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

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

## **Policy for determination of material subsidiaries:**

The Company has formulated a policy for determining material subsidiaries.

## **Secretarial Standards**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## **Directors' Responsibility Statement:**

Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 ("the Act"), have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 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.

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## **Corporate Governance:**

As per Regulation 15 of the Listing Regulations, the listed companies having paid up equity share capital and net worth on the last day of the previous financial year not exceeding rupees ten crores and rupees twenty five crores respectively, are exempted to comply with provisions relating to Corporate Governance.

Since, the paid up equity share capital and net worth of the Company as on the last day of the financial year i.e. 31st March, 2019 does not exceed rupees ten crores and rupees twenty five crores respectively, the Company is exempted from compliance of provisions relating to Corporate Governance.

## **Contracts and arrangements with Related Parties:**

Your Directors draw attention of the members to Note No. 19 to the financial statement which sets out related party disclosures pursuant to Ind AS 24. The transactions disclosed therein are in the ordinary course of business and are at an arm's length basis. There are no related party transactions with any person or entity belonging to promoter/ promoter group during the year under review. Hence, they are not required to be reported in Form No. AOC-2 in terms of section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

## **Directors and Key Managerial Personnel:**

During the year under review, Shri Rajendra N Khona (DIN – 00245289) was appointed as an additional Director and appointed as a Director in the previous Annual General Meeting held on 27<sup>th</sup> September, 2018.

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Rajendra N Khona (DIN : 00245289), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Further, during the year under review, Shri Hitesh M Vora (DIN – 00288343) and Shri Joykrishna Dalia (DIN – 00339844) had resigned as Directors of the Company.

Further during the year under review, the Shri Rajesh G Patel was appointed as Manager of the Company w.e.f. 29<sup>th</sup> May, 2018.

The term of office of Ms. Lopamudra Dixit and Shri Rajeev Mittal, as Independent Directors, will expire on 30<sup>th</sup> March, 2020. The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee has recommended re-appointment of Ms. Lopamudra Dixit and Shri Rajeev Mittal, as Independent Directors of the Company for a second term of 5 (five) consecutive years on the expiry of her/ his current term of office. The Board considers that, given her/his background, experience and contributions made by her/him during her/ his tenure, the continued association of Ms. Lopamudra Dixit and Shri Rajeev Mittal would be beneficial to the Company.

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

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

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

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

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

## **Auditors and Auditors' Report:**

### **Statutory Auditors**

M/s Priti V Mehta & Company, Chartered Accountants, were appointed as Auditors of the Company for term of 5 (five) consecutive years, at the Annual General Meeting held on 27<sup>th</sup> September, 2018. The Auditors have confirmed that they are not disqualified from continuing as auditors of the Company.

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

### **Maintenance of Cost Records:**

The provisions of Section 148 of the Act relating to maintenance of cost records as specified by the Central Government are not applicable to the Company.

### **Secretarial Auditor:**

The Board had appointed Ms. Rakhi Jethlia, a Practising Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith marked as **Annexure 'II'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **Disclosures:**

### **Corporate Social Responsibility:**

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

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## Audit Committee:

The Audit Committee comprises of Shri Udaykumar Damani (Chairman), Ms. Lopamudra Dixit, and Shri Rajeev Mittal as Independent Directors, Shri Hitesh M Vora (ceased w.e.f. 11<sup>th</sup> June, 2018) and Shri Rajendra N Khona (appointed w.e.f. 11<sup>th</sup> June, 2018). Six meetings of the Committee were held during the year on 18<sup>th</sup> April, 2018, 29<sup>th</sup> May, 2018, 9<sup>th</sup> August, 2018, 27<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019.

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

Name of the Committee Member	No. of meetings attended
Shri Udaykumar Damani	6
Ms. Lopamudra Dixit	6
Shri Rajeev Mittal	6
Shri Hitesh Vora *	2
Shri Rajendra N Khona #	4

\*Ceased to be Director w.e.f. 11<sup>th</sup> June, 2018. 2 meetings were held during his tenure.

#Appointed as Director w.e.f. 11<sup>th</sup> June, 2018. 4 meetings were held during his tenure.

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

## Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Ms. Lopamudra Dixit (Chairperson) and Shri Rajeev Mittal, Independent Directors, Shri Hitesh M Vora (ceased w.e.f. 11<sup>th</sup> June, 2018), Shri Rajendra N Khona (appointed w.e.f. 11<sup>th</sup> June, 2018) and Shri Udaykumar Damani. Three meetings of the Nomination and Remuneration Committee were held on 29<sup>th</sup> May, 2018, 11<sup>th</sup> June, 2018 and 9<sup>th</sup> August, 2018.

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

Name of the Committee Member	No. of meetings attended
Ms. Lopamudra Dixit	3
Shri Rajeev Mittal	3
Shri Udaykumar Damani	3
Shri Hitesh M Vora *	2
Shri Rajendra N Khona #	1

\*Ceased to be Director w.e.f. 11<sup>th</sup> June, 2018. 2 meetings were held during his tenure.

#Appointed as Director w.e.f. 11<sup>th</sup> June, 2018. 1 meeting was held during his tenure.

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

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## Meetings of the Board:

Twelve Board meetings were held during the year.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
18 <sup>th</sup> April, 2018	5	5
8 <sup>th</sup> May, 2018	5	5
29 <sup>th</sup> May, 2018	5	5
11 <sup>th</sup> June, 2018	6	6
9 <sup>th</sup> August, 2018	4	4
27 <sup>th</sup> August, 2018	4	4
3 <sup>rd</sup> October, 2018	4	4
13 <sup>th</sup> November, 2018	4	4
27 <sup>th</sup> November, 2018	4	4
7 <sup>th</sup> December, 2018	4	4
31 <sup>st</sup> January, 2019	4	4
7 <sup>th</sup> March, 2019	4	4

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

Name of the Director	Attendance at meetings during 2018-19			No. of Other Directorship(s) as on 31st March, 2019
	Board Meetings	EGM (18.05.2018)	Last AGM (27.09.2018)	
Shri Hitesh Vora*	4	Yes	Not Applicable	Not Applicable
Shri Joykrishna Dalia*	4	Yes	Not Applicable	Not Applicable
Shri Udaykumar Damani	12	Yes	Yes	Nil
Shri Rajeev Mittal	12	Yes	Yes	7
Ms. Lopamudra Dixit	12	Yes	Yes	1
Shri Rajendra N Khona #	9	Not Applicable	Yes	9

\*Ceased to be Director w.e.f. 11<sup>th</sup> June, 2018. 4 meetings were held during his tenure.

#Appointed as Director w.e.f. 11<sup>th</sup> June, 2018. 9 meeting was held during his tenure.

## Vigil Mechanism:

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

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## **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee to address complaints pertaining to sexual harassment in accordance with POSH Act. There were no cases/ complaints filed during the year, under the POSH Act.

## **Particulars of Loans given, Investments made, Guarantees given and Securities provided:**

There are no loans given, investments made, guarantees given or securities provided in terms of Section 186 of the Act, during the year under review.

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

### **A. Conservation of Energy:**

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

### **B. Technology Absorption:**

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

### **C. Foreign Exchange Earnings and Outgo:**

Foreign exchange earned in terms of actual inflows- Nil

Foreign exchange outgo in terms of actual outflows- Nil

## **Extract of Annual Return:**

Extract of Annual Return of the Company is annexed herewith as **Annexure 'III'** to this Report. As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at [www.trtal.com](http://www.trtal.com).



# TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

Website : [www.trtal.org.in](http://www.trtal.org.in)

Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131 Fax 22800130.

## Particulars of Employees and related disclosures:

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

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

## Net worth:

The net worth of the Company as on 31st March, 2019 was Rs.3,05,84,817/- (Rs. 3,04,66,298/-as on 31<sup>st</sup> March, 2018).

## General:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. 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.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
6. No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
7. Appointment of a Cost Auditor.
8. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
9. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.



# TWIN ROSES TRADES & AGENCIES LIMITED

Corporate Identity Number : L51900MH1985PLC035214

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Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131 Fax 22800130.

## Acknowledgement:

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



**For and on behalf of the Board of Directors**

**Udaykumar C. Damani**  
Director  
DIN: 00094367



**Rajendra N Khona**  
Director  
DIN: 00245289

**Place: Mumbai**

**Dated: 4<sup>th</sup> September, 2019**

## 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 Regulations 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.

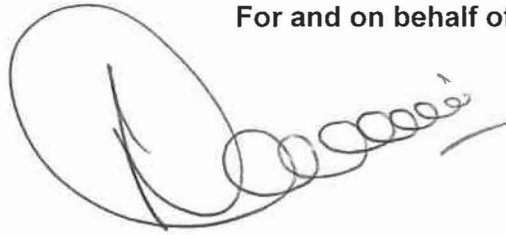
4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

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.

**For and on behalf of the Board of Directors**

A large, stylized handwritten signature in black ink, consisting of a large loop followed by a series of smaller loops and a final flourish.

**Udaykumar C. Damani**  
Director

A smaller, more compact handwritten signature in black ink, featuring a series of connected loops and a short horizontal stroke at the end.

**Rajendra N Khona**  
Director

**Place: Mumbai**

**Dated: 4<sup>th</sup> September, 2019**

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

### **4. Policy:**

#### **4.1 Remuneration to Director and Key Managerial Personnel**

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

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

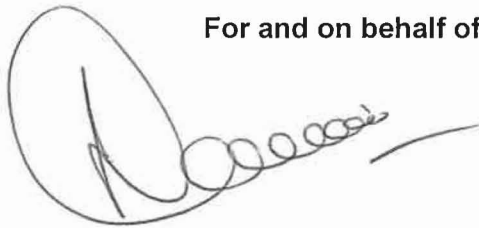
- 4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure of the Directors and other Key Managerial Personnel shall include the following components:
- a. Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.
  - b. Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.
  - c. The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

5. Remuneration to other employees

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

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

**For and on behalf of the Board of Directors**



**Udaykumar C. Damani**  
Director



**Rajendra N Khona**  
Director

**Place: Mumbai**

**Dated: 4<sup>th</sup> September, 2019**

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

**Annexure 'II'**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial year ended 31st March, 2019

***[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

To,  
The Members,  
**Twin Roses Trades & Agencies Limited**  
147, 14<sup>th</sup> floor, Atlanta,  
Nariman Point, Mumbai – 400 021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("Audit Period"), 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. I 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, 2019, according to the provisions of:
  - i. The Companies Act, 2013 and the Companies Act, 1956 (the Act) and the rules made thereunder;





- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client;
    - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company during the audit period under report:-
- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - v. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the audit period)



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

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

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

**I further report that:**


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

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

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

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

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



**Rakhi Jethlia**

Company Secretary

ACS No.: 28351

CP No.: 13698

Place: Mumbai

Date: 4<sup>th</sup> September, 2019

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>		
i)	CIN:-	L51900MH1985PLC035214
ii)	Registration Date	30-01-85
iii)	Name of the Company	Twin Roses Trades & Agencies Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	147, 14th floor, Atlanta, Nariman Point, Mumbai - 400021 Tel: +91 22 22800131 Fax: +91 22 22800130
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot No. - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi TG 500032. Tel: +91 40 6716 1700 Toll Free No: 1800 425 8998 Fax: +91 40 67161680
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	As per Attachment A
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>		
		As per Attachment B
<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>		
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V. INDEBTEDNESS</b>		
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>		
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>		
		As per Attachment L

Attachment A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

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

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

## Attachment B

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

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

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

## i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
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	422500	0	4 22 500	18.85	422500	0	4 22 500	18.85	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (A) (1) :-</b>	<b>422500</b>	<b>0</b>	<b>4 22 500</b>	<b>18.85</b>	<b>4 22 500</b>	<b>0</b>	<b>4 22 500</b>	<b>18.85</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter(A) = (A)(1) + (A)(2)</b>	<b>422500</b>	<b>0</b>	<b>4 22 500</b>	<b>18.85</b>	<b>4 22 500</b>	<b>0</b>	<b>4 22 500</b>	<b>18.85</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-institutions</b>									
a)	<b>Bodies Corp.</b>									
i)	Indian	0	6 15 700	6 15 700	27.47	0	6 95 550	6 95 550	31.04	3.56
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	<b>Individuals</b>									
i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	13 850	13 850	0.62	0	13 850	13 850	0.62	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 09 100	11 09 100	49.49	-3.56
c)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (B) (2)</b>	<b>0</b>	<b>18 18 500</b>	<b>18 18 500</b>	<b>81.15</b>	<b>0</b>	<b>18 18 500</b>	<b>18 18 500</b>	<b>81.15</b>	<b>0.00</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>0</b>	<b>18 18 500</b>	<b>18 18 500</b>	<b>81.15</b>	<b>0</b>	<b>18 18 500</b>	<b>18 18 500</b>	<b>81.15</b>	<b>0.00</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (A+B+C) <sup>1</sup></b>	<b>4 22 500</b>	<b>18 18 500</b>	<b>22 41 000</b>	<b>100.00</b>	<b>4 22 500</b>	<b>18 18 500</b>	<b>22 41 000</b>	<b>100.00</b>	<b>0.00</b>

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

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Alakh Traders Private Limited	4 22 500	18.85	0.00	4 22 500	18.85	0.00	0.00
	Total	4 22 500	18.85	0.00	4 22 500	18.85	0.00	0.00

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

## iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4 22 500	18.85	4 22 500	18.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	There is no change in the holding of promoters between 01-04-2018 and 31-03-2019			
	At the End of the year	4 22 500	18.85	4 22 500	18.85



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

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

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18) / end of the year (31-03-19)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Rohana Commercials Private Limited	1 05 600	4.71	-	0	-	1 05 600	4.71
2	Sun Wave Commercials Private Limited	1 03 850	4.63	-	0	-	1 03 850	4.63
3	Leisure Life Commercials Private Limited	1 02 050	4.55	-	0	-	1 02 050	4.55
4	Titan Farms Private Limited	1 00 100	4.47	-	0	-	1 00 100	4.47
5	Vasudhara Mercantile Private Limited	99 100	4.42	-	0	-	99 100	4.42
6	Techfo Venture Capital Private Limited	98 000	4.37	-	0	-	98 000	4.37
7	Biren Commercials Private Limited	0	0.00	01.04.2018				
				03.10.2018	60 300	Transfer	60 300	2.69
				27.11.2018	19 550	Transfer	79 850	3.56
		79 850	3.56	31.03.2019				
8	Mrs. Forum Shah	21 850	0.98	-	0	-	21 850	0.98
9	Mr. Manohar Chaturvedi Jointly With Mrs. Laxmi Chaturvedi	21 850	0.98	-	0	-	21 850	0.98
10	Mr. Muralidharan Panicker Jointly With Mrs. Suguna Panicker	21 850	0.98	-	0	-	21 850	0.98

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

v) Shareholding of Directors and Key Managerial Personnel

Sr.No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18) /end of the year (31-03-19)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	DIRECTORS:							
1	Udaykumar C Damani	0	0.00	-	0	-	0	0.00
2	Rajendra N Khona (appointed w.e.f. 11th June, 2018)	0	0.00	-	0	-	0	0.00
3	Hitesh M.Vora (ceased w.e.f. 11th June, 2018)	0	0.00	-	0	-	0	0.00
4	Joykrishna H. Dalia (ceased w.e.f. 11th June, 2018)	0	0.00	-	0	-	0	0.00
5	Rajeev Mittal Independent Director	0	0.00	-	0	-	0	0.00
6	Lopamudra Dixit Independent Director	0	0.00	-	0	-	0	0.00
B	Key Managerial Personnel (KMP's)							
1	Bhavin S. Mehla Company Secretary	0	0.00	-	0	-	0	0.00
2	Rajesh G Patel Manager (appointed w.e.f. 29th May, 2018)	0	0.00	-	0	-	0	0.00
3	Rupin V. Patel Chief Financial Officer	0	0.00	-	0	-	0	0.00

## V. INDEBTENDNESS

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

	Amount (Rs.)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01-04-2018)</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year (31-03-2019)</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Attachment I

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Rajesh G Patel (Manager)(Appointed w.e.f. 29th May, 2018)	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others-payments on secondment	7,95,029	7,95,029
	<b>Total (A)</b>	<b>7,95,029</b>	<b>7,95,029</b>
	<b>Ceiling as per the Act</b>	Rs. 60 Lakhs (as per schedule V of the Companies Act, 2013)	

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Hitesh M. Vora (ceased w.e.f. 11th June, 2018)	Udaykumar C. Damani	Joykrishna H. Dalia (ceased w.e.f. 11th June, 2018)	Rajendra N Khona (appointed w.e.f. 11th June, 2018)	Lopamudra Dixit (Independent Director)	Rajeev Mittal (Independent Director)	
1	Independent Directors							
	· Fee for attending board / committee meetings	-	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non-Executive Directors							
	· Fee for attending board / committee meetings	-	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	N.A.						

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

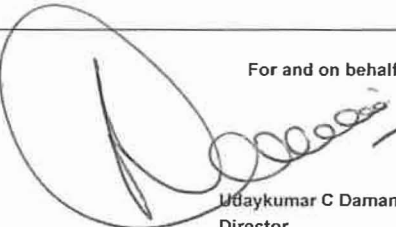

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Company Secretary Bhavin S. Mehta	CFO Rupin V. Patel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	-others, specify... - Medical	-	-	-
5	Others-payments on secondment	60 000	65 546	1 25 546
	Interest Concession on loan	-	-	-
	<b>Total</b>	<b>60 000</b>	<b>65 546</b>	<b>1 25 546</b>

## 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)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors



Udaykumar C Damani  
DirectorRajendra N Khona  
Director

Place: Mumbai

Dated: 4th September, 2019

## Annexure 'IV'

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

- (i) Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 as well as the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager in the financial year 2018-19 is as under:

Sr. No.	Name of Director / KMP	Remuneration of Director / KMP for financial year 2018-19 (in Rs.)	Ratio of the remuneration of each Directors to median remuneration of the employees	% increase in remuneration over previous year
	Non-Executive Director			
1.	Ms Lopamudra Dixit	Nil	Nil	Nil
2.	Shri Rajeev Mittal	Nil	Nil	Nil
3.	Shri Udaykumar C. Damani	Nil	Nil	Nil
4.	Shri Rajendra N. Khona (appointed w.e.f. 11 <sup>th</sup> June, 2018)	Nil	Nil	Nil
5.	Shri Hitesh M. Vora ( resigned w.e.f. 11 <sup>th</sup> June, 2018)	Nil	Nil	Nil
6.	Shri Joykrishna H. Dalia (Resigned w.e.f. 11 <sup>th</sup> June, 2018)	Nil	Nil	Nil
	Company Secretary			
6.	Shri Bhavin S. Mehta (on secondment)	#60,000	-	Not Applicable
	Chief Financial Officer			
8.	Shri Rupin V. Patel (on secondment)	#65,546	-	1.39
	Manager			
9.	*Shri Rajesh G Patel (on secondment)	#7,95,029	-	Not Applicable



#Paid on secondment and inclusive of Goods & Service Taxes.

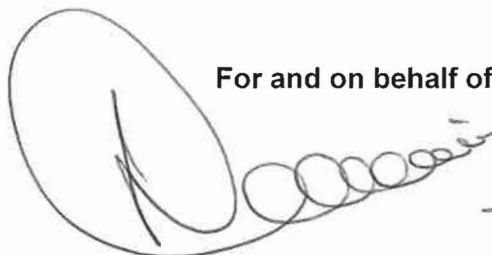
\* Shri Rajesh G Patel was appointed w.e.f. 29<sup>th</sup> May, 2018 and hence, percentage increase in remuneration is not reported.

- (ii) Percentage increase in the median remuneration of employees in the financial year 2018-19:  
This percentage is not provided for, as the Company had no employees during the year under review.
- (iii) Number of permanent employees on the rolls of the Company: The Company does not have permanent employees on the rolls of the Company.
- (iv) Comparison of average percentile increase made in the salary of employees other than the managerial personnel in the last financial year i.e. 2018-19 and its comparison with the percentile increase in the managerial remuneration:


Average increase in salary of employees (other than managerial personnel)	Nil
Average increase in remuneration of managerial personnel	1.39%

- (i) The remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**



**Udaykumar C. Damani**  
Director



**Rajendra N Khona**  
Director

**Place: Mumbai**

**Dated: 4<sup>th</sup> September, 2019**

PRITI V. MEHTA  
B.COM.(HONS), F.C.A.  
Proprietor



## PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

601/602, SURYA HOUSE,  
6TH FLOOR, ROAD NO.7,  
SHREE GOLWALKAR GURUJI MARG,  
VIDYAVIHAR (EAST), MUMBAI - 400077.

T : 022-25011046 / 47  
E : mehtavipulp@gmail.com  
mehtapritiv@gmail.com

### INDEPENDENT AUDITORS' REPORT

To,

The Members of

**Twin Roses Trades & Agencies Limited**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION**

We have audited the accompanying Financial Statements of Twin Roses Trades & Agencies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the Statement of other Comprehensive Income, the cash flow statement and the statement of Changes in Equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the Financial Statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statement for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed provide the basis for our audit opinion on the accompanying Financial Statements.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other Information and, in doing so, consider whether such other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in Place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that



a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 Ind As financial position in its financial statements.
- ii) The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

**For PRITI V. MEHTA & COMPANY.**

Chartered Accountants

Firm Registration. No. 129568W

*P. V. Mehta*  
**PRITI V. MEHTA**

Proprietor

Membership. No. : 130514

PLACE: MUMBAI

DATED: 28.05.2019



**"ANNEXURE "1" to the Independent Auditors' Report on the Financial Statements of Twin Roses Trades & Agencies Limited.**

(Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**1. In respect of Fixed Assets :**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As per the information and explanations given to us, Fixed Assets were Physically verified during the year by the management as per its programme. The frequency of verification is Reasonable and no material discrepancies have been noticed on such verification.
- c) Since the Company does not have immovable property, the provision of clause 3 (i) (c) are not applicable.

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

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

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

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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

**7. In respect of Statutory Dues :**

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods & service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Service tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



Continuation sheet..2...

8. According to the records examined by us and on the information and explanations given by the management, the Company was not having any loans or borrowings from financial Institutions, banks, government or by way of debentures during the year. Therefore the provisions of clause viii of the Companies (Audit Report) Order, 2016 are not applicable.
9. Since the Company has not raised any monies by way of debt instruments and terms loans, the provision of Clause(ix) of Paragraph 3 of the order are not applicable to the Company.
10. In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by it's officer or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the company had not paid any managerial remuneration during the year covered by audit. Hence reporting under clause 3(xi) of the Order is not applicable for the Company.
12. The company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company's transaction with its related party are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc.as required by the accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause 3 (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**For PRITI V. MEHTA & COMPANY.**

Chartered Accountants

Firm Registration. No. 129568W

*p. v. mehta*

**PRITI V. MEHTA**

Proprietor

Membership. No. : 130514

PLACE : MUMBAI

DATED : 28.05.2019





## **ANNEXURE "2" TO THE INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 2(f) of our Report of even date to the Members of **TWIN ROSES TRADES & AGENCIES LIMITED** for the year ended 31st March, 2019.

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

We have audited the internal financial controls over financial reporting of **TWIN ROSES TRADES & AGENCIES LIMITED** as of **31st March 2019**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PRITI V. MEHTA & COMPANY.**

Chartered Accountants

Firm Registration. No. 129568W

*P. V. Mehta*  
**PRITI V. MEHTA**

Proprietor

Membership. No. : 130514

PLACE : MUMBAI

DATED : 28.05.2019



## TWIN ROSES TRADES &amp; AGENCIES LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2019

	Notes	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
<b>ASSETS</b>			
<b>1) Non-current Assets</b>			
a) Property, Plant and Equipment	1	-	-
b) Other Non-Current Assets	2	4 51 580	4 45 409
c) Deferred Tax Assets (Net)	3	-	-
<b>Total Non-current assets</b>		<b>4 51 580</b>	<b>4 45 409</b>
<b>2) Current Assets</b>			
a) Financial assets			
i) Cash and cash equivalents	4	3 07 09 101	3 02 91 442
ii) Current Tax Assets	5	-	6 171
iii) Other Financial Assets	6	2 68 112	2 27 829
<b>Total Current assets</b>		<b>3 09 77 213</b>	<b>3 05 25 442</b>
<b>Total Assets</b>		<b>3 14 28 793</b>	<b>3 09 70 851</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	7	2 24 10 000	2 24 10 000
b) Other Equity	8	81 74 817	80 56 298
<b>Total Equity</b>		<b>3 05 84 817</b>	<b>3 04 66 298</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
Trade payables Due to : Micro and small Enterprises Other than Micro and small Enterprises	9	14 160	14 160
b) Other Current Liabilities	10	8 06 730	4 90 393
c) Current Liabilities (Net)	11	23 086	-
<b>Total Current liabilities</b>		<b>8 43 976</b>	<b>5 04 553</b>
<b>Total Liabilities</b>		<b>8 43 976</b>	<b>5 04 553</b>
<b>Total Equity and Liabilities</b>		<b>3 14 28 793</b>	<b>3 09 70 851</b>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 25

As per our report of even date

For and on behalf of the Board

For PRITI V. MEHTA &amp; COMPANY

Chartered Accountants

Registration No. 129568W

PRITI V. MEHTA

Proprietor

Membership No. 130514

Place: Mumbai

Dated:-28.05.2019

Udaykumar C. Damani  
DirectorB.S. Mehta  
Bhavin S. Mehta  
Company SecretaryRajendra N. Khona  
DirectorRupin V. Patel  
Chief Financial Officer

**TWIN ROSES TRADES & AGENCIES LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

(Amount in ₹)

	Notes	2018-19	2017-18
<b>INCOME:</b>			
Other income	12	19 98 121	19 80 738
<b>Total Income</b>		<b>19 98 121</b>	<b>19 80 738</b>
<b>EXPENSES:</b>			
Employee Benefit Expenses	13	9 20 575	18 80 766
Other expense	14	4 79 027	4 03 127
<b>Total Expenses</b>		<b>13 99 602</b>	<b>22 83 893</b>
<b>Profit before tax</b>		<b>5 98 519</b>	<b>( 3 03 155)</b>
<b>Tax Expenses</b>			
- Current tax	15	4 80 000	5 11 000
- Taxes for earlier year		-	( 618)
<b>Profit for the year</b>		<b>1 18 519</b>	<b>( 8 13 537)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>1 18 519</b>	<b>( 8 13 537)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>	16		
a) Basic		0.05	(0.36)
b) Diluted		0.05	(0.36)

Significant Accounting Policies  
See accompanying Notes to the Financial Statements

1 to 25

As per our Report of even date

**For PRITI V. MEHTA & COMPANY**

Chartered Accountants

Registration No. 129568W

*P.V. Mehta*

**PRITI V. MEHTA**

Proprietor

Membership No. 130514

Place: Mumbai

Dated:-28.05.2019



For and on behalf of the Board

**Udaykumar C. Damani**  
Director

**Rajendra N. Khona**  
Director

*B.S. Mehta*  
**Bhavin S. Mehta**  
Company Secretary

*Rupin V. Patel*  
**Rupin V. Patel**  
Chief Financial Officer

# Twin Roses Trades & Agencies Limited

## Statement of Changes of Equity for the year ended 31st March, 2019

### A EQUITY SHARE CAPITAL

	As At 1st April, 2017	Change in equity share capital during 2017-18	As At 31st March, 2018	Change in equity share capital during 2018-19	As At 31st March, 2019
Equity shares of ₹ 10/- each, fully paid up	2 24 10 000	-	2 24 10 000	-	2 24 10 000

### B: OTHER EQUITY

As on 31st March, 2019

Particulars	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance at beginning of the reporting period i.e. 1st April, 2018	19 969	10 000	80 26 329	-	80 56 298
Total Comprehensive Income for the year	-	-	1 18 519	-	1 18 519
Balance at the end of the reporting period i.e. 31st March, 2019	19 969	10 000	81 44 848	-	81 74 817

As on 31st March, 2018

Balance at beginning of the reporting period i.e. 1st April, 2017	19 969	10 000	88 39 866	-	88 69 835
Total Comprehensive Income for the year	-	-	( 8 13 537)	-	( 8 13 537)
Balance at the end of the reporting period i.e. 31st March, 2018	19 969	10 000	80 26 329	-	80 56 298

As per our report of even date attached

For PRITI V. MEHTA & COMPANY

Chartered Accountants

Registration No. 129568W

PRITI V. MEHTA

Proprietor

Membership No. 130514

Place: Mumbai

Dated :- 28.05.2019



For and on behalf of the Board

Udaykumar C. Damani

Director

Rajendra N. Khona

Director

B.S. Mehta

Bhavin S. Mehta

Company Secretary

Rupin V. Patel

Rupin V. Patel

Chief Financial Officer

**TWIN ROSES TRADES & AGENCIES LIMITED**

**Cash flow Statement for the year ended 31st March,2019**

Amount in ₹

	<u>2018-19</u>	<u>2017-18</u>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per Statement of Profit and Loss	5 98 519	( 3 03 155)
Adjusted for:		
Interest Income	( 18 32 271)	( 19 80 738)
<b>Operating (Loss) before working capital changes</b>	<b>( 12 33 752)</b>	<b>( 22 83 893)</b>
Adjusted for:		
Trade and Other Payable	3 16 337	3 71 911
Trade and Other receivables	( 40 283)	( 13 440)
<b>Cash (Used In) / Generated from operations</b>	<b>( 9 57 698)</b>	<b>( 19 25 422)</b>
Taxes paid (Net)	( 4 56 914)	( 5 14 910)
<b>Net Cash (Used in) Operating Activities</b>	<b>( 14 14 612)</b>	<b>( 24 40 332)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	18 32 271	19 80 738
<b>Net Cash flow from Investing Activities</b>	<b>18 32 271</b>	<b>19 80 738</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash from financial Activities	-	-
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4 17 659</b>	<b>( 4 59 594)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3 02 91 442</b>	<b>3 07 51 036</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b><u>3 07 09 101</u></b>	<b><u>3 02 91 442</u></b>

**Notes:**

- The previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and cash equivalents represent cash and bank balance.

As per our Report of even date

For and on behalf of the Board

For PRITI V. MEHTA & COMPANY  
Chartered Accountants  
Registration No. 129568W

*p.v mehta*  
PRITI V. MEHTA  
Proprietor  
Membership No. 130514  
Place: Mumbai  
Dated:-28.05.2019



Udaykumar C. Damani  
Director

*B. S. Mehta*  
Bhavin S. Mehta  
Company Secretary

Rajendra N. Khona  
Director

*Rupin V. Patel*  
Rupin V. Patel  
Chief Financial Officer

**Twin Roses Trades & Agencies Limited**  
**Notes on the Financial Statement for the year ended 31st March, 2019**

**A CORPORATE INFORMATION**

Twin Roses Trades & Agencies Limited ("the company") is a limited company incorporated in India having CIN L51900MH1985PLC035214, The Register office of the Company is located at 147, 14th Floor, Atlanta, Nariman Point Mumbai-400021.

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

**B SIGNIFICANT ACCOUNTING POLICIES**

**B.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount :

Certain financial assets measured at fair value.

The financial statements of the company have been prepared to comply with the Indian Accounting standard ("Ind AS") including the Accounting Standard notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property, plant and equipment :**

Property, plant and equipment is stated at cost, net of accumulated depreciation. Such cost includes purchase price, taxes and duties.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Tangible assets carrying value under previous GAAP is recognised as deemed cost.

**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 assets is identified as impaired. The impairment loss recognized in prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

**(b) Provision, Contingent Liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**(c) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

**Current Tax**

Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**Twin Roses Trades & Agencies Limited**  
**Significant Accounting Policies (Contd.)**

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(d) Revenue recognition**

The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

Interest income from a financial asset is recognised using effective interest rate method.

Dividend is recognised when the Company's right to receive the payment has been established.

**(e) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(f) Cash and Cash Equivalents:**

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

**(g) Cash Flow Statement**

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

**(h) Financial instruments**

**1. Financial Assets**

**A. Initial recognition and measurement :**

All financial assets and liabilities are initially recognised at fair value as when acquired. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial

**B. Subsequent measurement :**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is subsequently measured at cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Twin Roses Trades & Agencies Limited**  
**Significant Accounting Policies (Contd.)**

**d) Other equity instruments**

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income".

**2. Financial Liabilities**

**A. Initial recognition and measurement :**

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement :**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :**

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Depreciation and useful lives of property, plant and equipment:**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

**b) Provisions:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**c) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Recognition of Deferred Tax Assets and Liabilities :**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profit and business development.



**Twin Roses Trades & Agencies Limited**  
**Significant Accounting Policies (Contd.)**

**D Standards Issued but not Effective**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

**a) Issue of Ind AS 116 - Leases**

Ind AS 116 will replace the exiting leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

**b) Amendment to Existing issued Ind AS**

**E The MCA has also carried out amendments of the following accounting standards :**

- I. Ind AS 101 - First time adoption of Indian accounting Standards
- II. Ind AS 103 - Business Combination
- III. Ind AS 109 - Financial Instruments
- IV. Ind AS 111 - Joint Arrangements
- V. Ind AS 12 - Income Taxes
- VI. Ind AS 19 - Employee Benefits
- VII. Ind AS 23 - Borrowing costs.
- VIII. Ind AS 28 - Investments in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Group's financial statements.

# Twin Roses Trades & Agencies Limited

Notes on the Financial Statement for the year ended 31st March, 2019

## 1 Property, Plant and Equipment

(Amount in ₹)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-04-2018	Addition / Adjustments	As at 31-03-2019	As at 01-04-2018	Deductions / Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
<b>Own Assets</b>								
Furniture & Fixture	40 796	-	40 796	40 796	-	40 796	-	-
<b>TOTAL</b>	<b>40 796</b>	<b>-</b>	<b>40 796</b>	<b>40 796</b>	<b>-</b>	<b>40 796</b>	<b>-</b>	<b>-</b>

Twin Roses Trades & Agencies Limited

Notes on the Financial Statement for the year ended 31st March, 2019

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>2 Other Non-Current Assets</b>		
Unsecured, considered good		
Advance Income Tax	4 51 580	4 45 409
(Net of Provision for Taxation)		
<b>Total</b>	<b>4 51 580</b>	<b>4 45 409</b>
<b>3 Deferred Tax Assets (NET)</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-	-
<b>Deferred Tax Assets</b>		
On Account of Brought Forward losses	21 78 913	21 57 961
<b>Total</b>	<b>21 78 913</b>	<b>21 57 961</b>
However, deferred tax assets has not been recognized on ground of prudence.		
<b>4 Cash and cash equivalents</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Cash on hand	-	-
Balance with banks *	3 07 09 101	3 02 91 442
<b>Total</b>	<b>3 07 09 101</b>	<b>3 02 91 442</b>
* Includes fixed deposits of ₹ 3,04,36,182/- ( Previous year ₹ 2,99,69,228/-) with maturity of more than 3 months but less than 12 months.		
4.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.		
<b>5 Current Tax Assets (Net)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Unsecured, considered good		
Advance Income Tax	-	6 171
(Net of Provision for Taxation)		
<b>Total</b>	<b>-</b>	<b>6 171</b>
<b>Current Tax Assets (Net)</b>		
At start of the year	6 171	1 643
charged for the year -current tax (Net)	( 4 80 000)	( 5 10 382)
Others	( 6 171)	-
Tax Paid (Net) during the year	4 56 914	5 14 910
Transfer to Current Tax Liabilities	23 086	-
At the end of the year	<b>-</b>	<b>6 171</b>
<b>6 Other Financial Assets</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Interest accrued on fixed deposits and bonds	2 68 112	2 27 829
<b>Total</b>	<b>2 68 112</b>	<b>2 27 829</b>

## 7 Share capital

	As at 31st March, 2019	As at 31st March, 2018
<b>Authorised Capital</b>		
22 50 000 (Previous Year: 22 50 000)		
Equity shares of ₹10/- each	2 25 00 000	2 25 00 000
<b>Total</b>	<b>2 25 00 000</b>	<b>2 25 00 000</b>
<b>Issued, Subscribed and Fully Paid up</b>		
22 41 000 (Previous Year: 22 41 000)		
Equity shares of ₹ 10/- each, fully paid up	2 24 10 000	2 24 10 000
<b>Total</b>	<b>2 24 10 000</b>	<b>2 24 10 000</b>

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Name of the Shareholder	No of Shares	
	31st March, 2019	31st March, 2018
<b>Equity Shares</b>		
Shares outstandings at the beginning of the	22 41 000	22 41 000
Outstanding at the end of the year	22 41 000	22 41 000

## Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31st March, 2019		31st March, 2018	
	No. of Shares Held	%	No. of Shares Held	%
Alakh Traders Private Limited	4 22 500	18.85	4 22 500	18.85

8 Other Equity		As at 31st March, 2019	As at 31st March, 2018
Capital Reserve			
As per Last Balance Sheet		19 969	19 969
General Reserve			
As per Last Balance Sheet		10 000	10 000
Retained Earnings			
As per Last Balance Sheet	80 26 329	88 39 866	
Add: Profit for the year	<u>1 18 519</u>	<u>( 8 13 537)</u>	
		81 44 848	80 26 329
Other Comprehensive Income (OCI)			
As per Last Balance Sheet	-	-	
Add: Movement in OCI during the year	<u>-</u>	<u>-</u>	
		-	-
<b>Total</b>		<b><u>81 74 817</u></b>	<b><u>80 56 298</u></b>
9 Trade payables		As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium		-	-
Others		14 160	14 160
<b>Total</b>		<b><u>14 160</u></b>	<b><u>14 160</u></b>
9.1 There are no overdue to Micro, Small and Medium Enterprises as at March 31, 2019.			
10 Other Current Liabilities		As at 31st March, 2019	As at 31st March, 2018
Creditors For Expenses		8 06 553	3 36 069
Statutory Dues		177	-
Others		-	1 54 324
<b>Total</b>		<b><u>8 06 730</u></b>	<b><u>4 90 393</u></b>
11 Current Tax Liabilities (Net)		31st March, 2019	31st March, 2018
Unsecured, considered good			
Provision for taxation (Net of Advance Income tax)		23 086	-
<b>Total</b>		<b><u>23 086</u></b>	<b><u>-</u></b>
Current Tax Liability (Net)			
At Start of the year		-	
Transfer from Current Tax Assets		23 086	
At the end of the year	<b>Total</b>	<b><u>23 086</u></b>	<b><u>-</u></b>

**12 Other income**

	2018-19	2017-18
<b>Interest Income on</b>		
Bank Fixed Deposits (Net)	18 32 271	19 80 738
Interest on Income tax Refund	11 526	-
Credit Balance Written Back	1 54 324	-
<b>Total</b>	<b>19 98 121</b>	<b>19 80 738</b>

**13 Employee Benefit Expenses**

	2018-19	2017-18
Salaries	9 20 575	18 80 766
<b>Total</b>	<b>9 20 575</b>	<b>18 80 766</b>

**14 Other expense**

	2018-19	2017-18
Auditor's Remuneration (Refer Note no.25)	14 160	14 160
Advertisement	36 643	29 581
Dematerialisation Charges	25 567	-
Filing Fees	10 200	4 400
Listing Fees	2 95 000	2 87 500
Legal & Professional Charges	65 500	53 550
Maintenance charges	17 700	-
Rates and Taxes	2 500	2 500
Service charges	5 000	5 000
General Expenses	6 757	6 436
<b>Total</b>	<b>4 79 027</b>	<b>4 03 127</b>

**15 Taxation**

	2018-19	2017-18
<b>Income Tax recognised in statement of Profit and Loss</b>		
<b>Current Tax</b>	4 80 000	5 11 000
<b>Deferred Tax</b>	-	-
<b>Total Income Tax expenses recognised in the current year</b>	<b>4 80 000</b>	<b>5 11 000</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows</b>		
Profit / (Loss ) Before Tax	5 98 519	( 3 03 155)
Applicable Tax Rate	26.00%	25.75%
Computed Tax Expenses	1 55 615	( 78 062)
<b>Tax effects of :</b>		
Exempted Income	-	-
Expenses Disallowed	3 63 897	5 88 102
Other Item	( 39 511)	960
<b>Current Tax Provisions</b>	<b>4 80 000</b>	<b>5 11 000</b>
<b>Effective Tax Rate</b>	<b>80.20%</b>	<b>-168.56%</b>

**16 Earning per share (EPS)**

	2018-19	2017-18
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders	1 18 519	( 8 13 537)
Weighted average number of equity shares used as denominator for calculating Basic EPS	22 41 000	22 41 000
Total Weighted Average Potential Equity Shares	22 41 000	22 41 000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	22 41 000	22 41 000
Basic earning per share	0.05	(0.36)
Diluted earning per share	0.05	(0.36)
Face Value per equity share	10	10

- 17 The Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation.
- 18 The Income -Tax assessment of the Company has been completed upto Assessment Year 2016-17. The demand upto the said Assessment year is NIL.
- 19 As per Ind AS 24, the disclosure of transaction with related parties are given below :

i) List of related parties where control exists and whom transactions have been taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Shri Udaykumar C Damani	Key Managerial Personnel
2	Shri Hitesh M Vora	Key Managerial Personnel upto dt 11.06.2018
3	Shri Joykrishna H Dalia	Key Managerial Personnel upto dt 11.06.2018
4	Ms Lopamudra Dixit	Key Managerial Personnel
5	Shri Rajeev Mittal	Key Managerial Personnel
6	Shri Rajendra N Khona	Key Managerial Personnel w.e.f. dt 11.06.2018
7	Shri Bhavin S Mehta	Key Managerial Personnel
8	Shri Rupin V Patel	Key Managerial Personnel
9	Shri Rajesh G Patel	Key Managerial Personnel w.e.f. dt 29.05.2018

ii) Transactions during the year with related parties :

(Amount in ₹)

Sr. No.	Nature of Transaction	Key Managerial Personnel	Total
1	Salaries Paid	9 20 575 ( 18 80 766 )	9 20 575 ( 18 80 766 )

## 20 Segment Reporting :

The Company's operating segment are established on the basis of those components of the company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

Since the Company is holding investments and that other activities are incidental thereto, in the opinion of the management there are no reportable segment. Therefore information relating to segment reporting has not been furnished.

## 21 Financial Instruments

### Valuation

All financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in Subsidiary and associates is measured at cost.
- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### Fair Valuation Measurement hierarchy

(Amount in ₹)

Particulars								
Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		1	2	3		1	2	3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	3 07 09 101	-	-	-	3 02 91 442	-	-	-
Other Financial Assets	2 68 112	-	-	-	2 27 829	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payable	14 160	-	-	-	14 160	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below :

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## 22 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

### Market Risk

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

### Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since entire borrowings of the company is interest free, the Company is not exposed to significant interest risk as at the respective reporting dates.

### Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

**Liquidity Risk**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

**Credit Risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial

**23 Capital Management**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Gearing ratio at end of the reporting period was as follows

	As at 31st March, 2019	As at 31st March, 2018
Debt	-	-
Cash and bank balance (Including liquid investments)	3 07 09 101	3 02 91 442
Net debt (A)	(3 07 09 101)	(3 02 91 442)
Total Equity (as per Balance Sheet) (B)	3 05 84 817	3 04 66 298
Net Gearing ratio (A/B)	(1.00)	(0.99)

24 The Board has not Recommended dividend.

**25 Auditors Remuneration**

	As at 31st March, 2019	As at 31st March, 2018
Statutory Audit Fees	11 800	11 800
Certification	2 360	2 360
	14 160	14 160

As per our report of even date

For PRITI V. MEHTA & COMPANY  
Chartered Accountants  
Registration No. 129568W

PRITI V. MEHTA  
Proprietor  
Membership No. 130514  
Place: Mumbai  
Dated:-28.05.2019



For and on behalf of the Board

Udaykumar C. Damani  
Director

Bhavin S. Mehta  
Company Secretary

Rajendra N. Khona  
Director

Rupin V. Patel  
Chief Financial Officer