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| MD | <input checked="" type="checkbox"/> | | BKC | <input checked="" type="checkbox"/> |
| CS | <input checked="" type="checkbox"/> | | DPY | <input checked="" type="checkbox"/> |
| RO | <input checked="" type="checkbox"/> | | DPV | <input checked="" type="checkbox"/> |
| TRA | <input checked="" type="checkbox"/> | | AC | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | | SHI | <input checked="" type="checkbox"/> |
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18 TH ANNUAL REPORT 1997-98

TITAN TRADING AND AGENCIES LIMITED



TITAN TRADING AND AGENCIES LIMITED

BOARD OF DIRECTORS

1. Shri Atul C. Choksey
2. Smt. Parul A. Choksey
3. Shri Jaykumar G. Chhowala
4. Shri Pravin G. Chhowala
5. Shri Arun C. Dalal
6. Shri Dhiren J. Parekh
7. Shri Nishith H. Parikh

AUDITORS :

Messrs Ashok R. Shah & Company
Chartered Accountants
Mehsana Mansion No.2.,
Tejpal Road
Vile Parle (East)
Mumbai 400 057.

BANKERS :

Central Bank of India
Nariman Point Branch
Mumbai 400 021.

REGISTERED OFFICE

N K Mehta International House
178 Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.



TITAN TRADING AND AGENCIES LIMITED

Registered Office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020.

NOTICE :

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held at its Registered Office at N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020. on Monday, the 3rd August, 1998, at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March, 1998, and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jaykumar G, Chhowala, who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Shri Pravin G. Chhowala, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Arun C. Dalal, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditor and fix their remuneration.

BY ORDER OF THE BOARD

ATUL C. CHOKSEY
CHAIRMAN

Registered Office :

N K Mehta International House
178 Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.

Mumbai : June 11, 1998.

Titan Trading And Agencies Limited

Registered Office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020.

Notes :

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 29th July 1998 to 3rd August, 1998. (Both days inclusive), in connection with the ensuing Annual General Meeting.

BY ORDER OF THE BOARD

ATUL C. CHOKSEY
CHAIRMAN

Registered office :

N K Mehta International House
178 Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.

Mumbai : June 11, 1998.

DIRECTOR'S REPORT

To,
The Members
TITAN TRADING AND AGENCIES LIMITED

Yours directors have pleasure in presenting the Eighteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :

| | 1997-98 | 1996-97 |
|---|-----------|----------|
| Profit before tax | 23,74,275 | 3,35,401 |
| Less Provision for Taxation | 45,000 | 50,000 |
| Profit after tax | 23,29,275 | 2,85,401 |
| Add : Balance brought forward from last year's years balance sheet. | 1,40,250 | 1,54,403 |
| Add : Excess Provision for Taxation Written back | 0 | 156 |
| Less : Short Provision for Taxation Written off | 361 | 2,213 |
| Profit available for appropriation | 24,69,164 | 4,37,749 |
| Less: Proposed dividend | 0 | 2,25,000 |
| Less : Tax on Proposed dividend | 0 | 22,500 |
| Less : Transfer to General Reserve | 50,000 | 50,000 |
| Balance Profit carried to Balance Sheet | 24,19,165 | 1,40,250 |

DIVIDEND

Your director do not recommend any dividend for the year ended March 31, 1998, with a view to conserve the resources for the business operations of the Company.

SHIFTING OF REGISTERED OFFICE :

For smoother functioning and better co-ordination of activities of the company with statutory and other authorities / agencies, the registered office of the company has been shifted to N K Mehta International House, 178 Backbay Reclamation, Babubhai Chinai Marg, Mumbai 400 020.

FIXED DEPOSITS :

The company has not accepted Fixed Deposits from the Public during the year and no deposits remain outstanding for repayment.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company whose particulars are required to be reported under Section 217(2A) of the Companies Act, 1956 and Rules thereunder.

CONSERVATION OF ENERGY & TECHNOLOGICAL ABSORPTION :

Since the Company is not engaged in the manufacturing activity, the particulars in respect of conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo are not furnished.

SUBSIDIARY COMPANY:

Statement pursuant to section 212 of the Companies Act, 1956 in respect of the Company's subsidiary company is appended to the balance sheet.

DIRECTORS :

Shri Jaykumar G Chhowla, Shri Pravin G Chhowala and Shri Arun C. Dalal, retires by rotation and being eligible, offer themselves for reappointment.

AUDITORS :

The Company's Auditors M/s. Ashok R. Shah & Company, Chartered Accountants, Mumbai, retire at the conclusion of the Eighteenth Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

**ATUL C. CHOKSEY
CHAIRMAN**

MUMBAI : JUNE 11, 1998.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of **TITAN TRADING AND AGENCIES LIMITED, MUMBAI**, as at 31st March, 1998 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as it appears from our examination of the books;
 - c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with the notes gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i) in case of Balance Sheet of the state of affairs of the Company as at 31st March, 1998.
 - And
 - ii) in case of Profit & Loss Account of the Profit for the year ended on that date.
2. As required by the Manufacturing and other companies (Auditors Report) Order, 1988, in terms of section 227 (4A) of the Companies Act, 1956, and accordingly to such checks of the books as found necessary, we report on matters specified in paragraphs 4 & 5 of the said order to the extent it is applicable.
 - a) The Company has no fixed assets .
 - b) Physical Verification has been conducted by the Management in respect of finished goods, stores, spare parts and raw materials at reasonable intervals except where physical verification for materials lying with the third parties was not carried out during the year.
 - c) In our opinion and on the basis of the information and explanation given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
 - d) The Discrepancies noticed on physical verification as compared to the book records were not material.
 - e) On the basis of our explanation of stock records, we are of the opinion that the valuation of stocks is fair and proper, in accordance with normally accepted accounting principles, and is on the same basis as is the previous year.
 - f) The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370 (1-C) of the Companies Act, 1956.

- g) The Company has given interest free loan to a wholly owned subsidiary company for which no stipulation for repayment of principle amount is made. In respect of Loans and Advances in the nature of loan given by the Company, no stipulation for repayment of principle is made.
- h) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures for purchase of goods traded in commensurate with the size of the Company and nature of its business.
- i) In our opinion and according to the information and explanation given to us, the prices paid for purchase of raw materials in excess of Rs.50,000/- in value for each type from other companies in which directors are interested as listed in the register maintained under Section 301 are reasonable as compared to the prices of similar items supplied by other parties.
- j) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits and hence the provision of section 58 A of the Companies Act, 1956 are not applicable.
- k) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at 31st March, 1998 for the period more than six months from the date they become payable.
- l) According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practice.
- m) The Company is not sick industrial Company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial companies (special Provision) Act, 1985.
- n) As regards the trading activities of the Company, according to the information given to us, there were no damaged goods during the period.

**FOR ASHOK R SHAH & COMPANY
CHARTERED ACCOUNTANTS**

sd/-

**(ASHOK R. SHAH)
PROPRIETOR**

MUMBAI : JUNE 11, 1998.