

20 TH ANNUAL REPORT 1999-2000

TITAN TRADING AND AGENCIES LIMITED

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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. Parkh

Auditors :

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

Bankers :

ANZ Grindlays Bank
M G Road
Mumbai 400 001

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 Twentieth 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 31st July, 2000, at 15:00 P..M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March, 2000, and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Atul Choksey, 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 Jaykumar G. Chhowala, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditor and fix their remuneration.

BY ORDER OF THE BOARD

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ATUL CHOKSEY
CHAIRMAN

Registered Office :

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

Mumbai : May 12, 2000.

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 7th July 2000 to 10th July, 2000. (Both days inclusive), in connection with the ensuing Annual General Meeting.

BY ORDER OF THE BOARD

**ATUL CHOKSEY
CHAIRMAN**

Registered office :

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

Mumbai : May 12, 2000.

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DIRECTOR'S REPORT

To,
The Members
TITAN TRADING AND AGENCIES LIMITED

Yours directors have pleasure in presenting the Twentieth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS :

During the year under review, the Company has earned profit of Rs.5,533/- as against Rs.1,32,374/-. After making provision for taxation for Rs.2,500/-, the net profit was Rs.3,033/- as against previous year Rs.85,375/-,

DIVIDEND

In order to conserve the resources for the business operation of the Company, no dividend is recommended for the year ended on March 31, 2000.

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 Atul Choksey, Shri Pravin G Chhowala & Shri Jaykumar G. Chhowala retires by rotation and being eligible, offer themselves for reappointment.

LISTING ARRANGEMENTS:

The Company is listed on the Stock Exchange - Mumbai and the listing fees is paid till date.

Y2K COMPLIANCE:

The Company has complied with Y2K Compliances.

AUDITORS :

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

ON BEHALF OF THE BOARD OF DIRECTORS

**ATUL CHOKSEY
CHAIRMAN**

MUMBAI : May 12, 2000.



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, 2000 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, the Profit & Loss Account and the Balance Sheet comply with the accounting standard referred to in section 211 (3C) of the Companies Act, 1956, to the extent applicable.
 - e) 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, 2000.

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.

5.

- 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, 2000 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, 1995.
- 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**

**(ASHOK R. SHAH)
PROPRIETOR**

MUMBAI : May 12, 2000.

TITAN TRADING AND AGENCIES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2000**

	Schedule	As at 31.03.2000 Rs.	As at 31.03.99 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	2,250,000	2,250,000
(b) Reserves & Surplus	B	2,609,094	2,603,601
		<u>4,859,094</u>	<u>4,853,601</u>
II APPLICATION OF FUNDS :			
1. Investments	C	200	200
2. <u>CURRENT ASSETS, LOAN AND ADVANCES :</u>	D		
(a) Current Assets		163,725	62,607
(b) Loans & Advances		4,846,804	5,041,707
		<u>5,010,529</u>	<u>5,104,314</u>
<u>Less : CURRENT LIABILITIES AND PROVISIONS :</u>	E		
(a) Current Liabilities		57,134	108,912
(b) Provisions		94,500	142,000
		<u>151,634</u>	<u>250,912</u>
Net Current Assets		<u>4,858,894</u>	<u>4,853,402</u>
		<u>4,859,094</u>	<u>4,853,602</u>

Notes Forming part of the Accounts
As per our attached report of even date

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

**(Ashok R. Shah)
PROPRIETOR**

Mumbai : May 12, 2000.

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Signatures to Schedule A to G

1. Atul Choksey
2. Parul Choksey
3. Nishith Parikh

DIRECTORS

Mumbai : May 12, 2000.

TITAN TRADING AND AGENCIES LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000**

	Rs.	As at 31.03.2000 Rs.	Rs.	As at 31.03.99 Rs.
<u>INCOME:</u>				
Sales (Net)		90,718		262,088
Interest on Deposits [Gross] (Short term) [Tax deducted at source Rs.Nil Previous year Rs.24,057.54]		-		120,433
Profit on repurchase of units (short term)		-		51,438
Interest (Others)		6,716		-
Sales Tax Refund		-		3,828
Closing Stock		31,909		-
		<u>129,343</u>		<u>437,787</u>
<u>EXPENDITURE :</u>				
Opening Stock	-		-	
Purchases	66,279		248,491	
Expenditure (as per Schedule F)	57,531		56,922	
Depreciation	-		-	
		<u>123,810</u>		<u>305,413</u>
Profit before tax		5,533		132,374
Less : Provision for Taxation		2,500		47,000
Profit after tax		3,033		85,374
Add : Balance brought forward from last year balance sheet	2,453,601		2,419,165	
Add : Excess provision for taxation w/b.	2,459		-	
Less: Short provision for taxation w/f.	-		938	
		<u>2,456,060</u>		<u>2,418,227</u>
		2,459,093		2,503,601
Less: Transfer to General Reserve	50,000		50,000	
		<u>50,000</u>		<u>50,000</u>
Balance Profit carried to Balance Sheet		<u>2,409,094</u>		<u>2,453,601</u>

Notes forming part of accounts

SCHEDULE G

As per our attached report of even date

For **Ashok R. Shah & Company**
Chartered Accountants**(Ashok R. Shah)**
PROPRIETOR

Mumbai : May 12, 2000.

1. Atul Choksey

2. Parul Choksey

3. Nishith Parikh

Directors

Mumbai : May 12, 2000.