

**21 st  
ANNUAL REPORT  
2000-2001**

**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. Parikh

### ***Auditors :***

**M/s. Ashok R. Shah & Company**  
Chartered Accountants  
Shri Niket Appartments  
Bajaj Road  
Vile Parle (West)  
Mumbai 400 057.

### ***Bankers :***

**Standard Chartered Grindlays Bank**  
90 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 Twenty First 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 Friday, the 17<sup>th</sup> August, 2001, 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, 2001, and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun Chimanlal Dalal, who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Smt. Parul Atul Choksey, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Dhiren J. Parekh, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditor and fix their remuneration.

### **SPECIAL BUSINESS :**

6. To pass with or without modifications, following resolutions as a Special Resolution:-

**"Resolved that the new Articles of Association of the Company, the copy of which is placed before the meeting, duly initialled by the Chairman, be and are hereby approved and adopted as the Articles of Association of the Company in substitution of the existing Articles. "**

**"Resolved Further that Shri Atul Choksey, Chairman is hereby authorised to take all steps for giving effect to the resolution"**

**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 : April 28, 2001**

### **Notes :**

1. 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.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July 2001 to 30th July, 2001. (Both days inclusive), in connection with the ensuing Annual General Meeting.

**Explanatory Statement u/s 173 (2) of the Companies Act, 1956.**

**Item no.6:**

In view of recent amendment to the Companies Act, 1956, the management has decided to adopt new set of Articles of Association, the copy of which is available for inspection during the annual general meeting. Your Directors recommend the resolution.

None of the Directors are interested in the above resolution.

By the Order of the Board

**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 : April 28, 2001



## DIRECTOR'S REPORT

To,  
The Members  
**TITAN TRADING AND AGENCIES LIMITED**

Yours directors have pleasure in presenting the Twenty First Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2001.

### **FINANCIAL RESULTS :**

During the year under review, the Company has incurred Loss after tax of Rs.33,582/- as against profit of Rs.3,034/-. Due to unavailability of profit for distribution, the directors do not recommend any dividend for the period ended March 31, 2001.

### **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 Arul C. Dalal, Smt. Parul A. Choksey & Shri Dhiren J. Parekh 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.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your directors state that :

- i. In the preparation of accounts, the applicable accounting standards have been followed.
- ii. Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the corporation as at the end of March 31, 2001 and of the loss of the company for the year ended on that date.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. The annual accounts of the Company have been prepared on a going concern basis.

### **COMPLIANCE CERTIFICATE :**

In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from a secretary in whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

### **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 : April 28, 2001

**COMPLIANCE CERTIFICATE**

To,  
 The Members,  
 M/s. Titan Trading & Agencies Limited  
 Add : N K Mehta International House,  
 178 Backbay Reclamation,  
 Babubhai Chinai Marg,  
 Mumbai 400 020.

We have examined the registers, records, books and papers of M/s. Titan Trading & Agencies Limited ("The Company") as required to be maintained under the Companies Act, 1956 ("The Act") and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2001. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers & agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexe "A" to this certificate, as per the provisions of the Companies Act, 1956 and the rules made thereunder and entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexe B to this certificate with Registrar of Companies, Maharashtra, Mumbai & Other applicable authorities, within time prescribed under the Act and rules made thereunder.
3. The Company, being a Public Limited Company, has the paid up capital of Rs.22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand) as on March 31, 2001.
4. The Board of Directors duly met four times respectively on May 12, 2000, July 31, 2000, October 24, 2000 & January 30, 2001 in respect of which proper notices were given and the proceedings were properly recorded in minutes book maintained for that purpose and the same are duly signed. The Board of Directors has not passed any resolution by circulation.
5. The Company has closed its Register of Members & Share Transfer Register from July 7, 2000 to July 10, 2000 (Both days inclusive) & necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on March 31, 2000 was held on 31<sup>st</sup> July, 2000 after giving due notice to the member of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for that purpose.
7. No Extra-Ordinary Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. According to the Register of Contracts, the Company has not entered any contracts falling within the purview of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries as required to be made in the register under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Companies Act, 1956, the Company was not required to obtain any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has :
  - (a) Delivered all the certificates on lodgement thereof for transmission of securities during the financial year.
  - (b) Not deposited any dividend/interim dividend into a separate bank account as no dividend was declared during the financial year under review
  - (c) Not posted any dividend warrant as no dividend was declared.
  - (d) No amount lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures or interest thereon which have remain unclaimed or unpaid for the period of 7 years and which is required to be transferred to Investors Education & Protection Fund.
  - (e) Duly complied with the requirements of Section 217 of the Companies Act, 1956
14. The Board of Directors of the Company is duly constituted and appointment of directors has been duly made.
15. The Company has not appointed any Managing Director/Whole Time director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Companies Act, 1956.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Companies Act, 1956 and rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & bonus shares pending registration.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Companies Act, 1956, during the financial year.
24. The Company has not made any borrowings during the financial year ending on March 31, 2001.

25. That the Company has not advanced any loans or given guarantees or provided securities to other bodies corporate and consequently no entries has been made in registers made for that purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect of objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to name of the Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year for offences under the Companies Act, 1956.
32. The Provisions of Section 417(1) of the Companies Act, 1956 are not applicable as the company has no employees.
33. The Provisions of Section 418 of the Companies Act, 1956 are not applicable since the Company has no employees.

**For Ghia & Associates  
Company Secretaries**

**Manish Ghia  
Proprietor  
C.P.no.3631**

**Mumbai : April 28, 2001**

**Annexure A**

**REGISTERS AS MAINTAINED BY THE COMPANY :**

1. Register of Members u/s150 & Index of Members u/s 151 of Act.
2. Register of Transfers.
3. Register of Investments.
4. Register of Loans.
5. Register of Directors u/s 303.
6. Register of Directors Shareholdings u/s307
7. Register of Disclosure of Directors Interest u/s.299.
8. Register of Contracts, Companies and Firms in which Directors of the Company are interested u/s 297, 299, 301 and 303(3).
9. Register & Returns u/s 163.
10. Books of Accounts u/s 209.
11. Minutes of the Annual General Meeting / Extra-ordinary General Meeting & Board Meeting & Board Meetings u/s 193 along with the Attendance Register of Directors & Members.
12. Register of Common Seal.

**FORMS AND RETURNS AS FILED BY THE COMPANY, DURING THE FINANCIAL YEAR ENDED MARCH 31, 2001.**

Balance Sheet as on 31.03.200 and Profit & Loss Account for the year ending 31.03.2000 along with Annual Return made up to July 31, 2000 filed on 16/08/2000 vide ROC Receipt no.83387.

**For Ghia & Associates  
Company Secretaries**

**Manish Ghia  
Proprietor  
C.P.no.3631**

**Mumbai : April 28, 2001**

**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, 2001 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, 2001.  
And
    - ii) in case of Profit & Loss Account of the Loss for the year ended on that date.
  - f) On the basis of the written representations from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2001 from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956.
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 examination 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) The Company does not have an internal audit system.
- l) 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, 2001 for the period more than six months from the date they become payable.
- m) 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.
- n) 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.
- o) 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 : April 28, 2001.**



**TITAN TRADING AND AGENCIES LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2001**

	Schedule	As at 31.03.2001 Rs.	As at 31.03.2000 Rs.
<b>I. SOURCES OF FUNDS :</b>			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	2,250,000	2,250,000
(b) Reserves & Surplus	B	2,582,898	2,609,094
		<u>4,832,898</u>	<u>4,859,094</u>
<b>II APPLICATION OF FUNDS :</b>			
1. Investments	C	200	200
2. <u>CURRENT ASSETS, LOAN AND ADVANCES :</u>	D		
(a) Current Assets		58,799	163,725
(b) Loans & Advances		4,783,223	4,846,804
		<u>4,842,022</u>	<u>5,010,529</u>
<u>Less : CURRENT LIABILITIES AND PROVISIONS :</u>	E		
(a) Current Liabilities		6,824	57,134
(b) Provisions		2,500	94,500
		<u>9,324</u>	<u>151,634</u>
Net Current Assets		4,832,698	4,858,894
		<u>4,832,898</u>	<u>4,859,094</u>

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

G

Signatures to Schedule A to G

For ASHOK R SHAH & COMPANY  
CHARTERED ACCOUNTANTS

1. Atul C. Choksey
2. Parul A. Choksey
3. Jaykumar G. Chhowala

(Ashok R. Shah)  
PROPRIETOR

DIRECTORS

Mumbai : 28th April, 2001

Mumbai : 28th April, 2001