

**22nd
ANNUAL REPORT
2001-2002**

**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 :

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 Chinal Marg, Mumbai 400 020.

NOTICE :

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Company will be held at its Registered Office at N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinal Marg, Mumbai 400 020. on Friday , the 20th September, 2002, 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, 2002, and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nishith Parikh, who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Shri Jaytumar G. Chhowale, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Pravin G. Chhowale, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditor and fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass with or without modification(s), following resolutions as a Special Resolution:-

"RESOLVED THAT in accordance with the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) and re-enactment thereof, the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company, be and are hereby altered as following:

- A. The Existing Article 23 be deleted and the following be substituted therefore;

Article 23. Buy-back of Shares

- a) The Company shall not have power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Section 100 – 104 or 402 of the Companies Act, 1956.
- b) Notwithstanding any thing contained in this article and subject to and in accordance with the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956, or corresponding provisions, rules, regulations and guidelines prescribed by the Government of India or Securities and Exchange Board of India or any other authority , for the time being in force, the Company may purchase its own shares.

- B. After Article 95, the following new Article numbered as Article 95A be inserted.

Article 95A. Passing Resolution by Ballot.

The Company may, and in case of resolutions related to such business as the Central Government may, by notification declare to be conducted only by postal ballot, shall get any resolution passed by means of postal ballot, instead of transacting the business in general meeting of the Company in accordance with the provisions of Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto from time to time."

BY ORDER OF THE BOARD

Sd/-
Atul Choksey
CHAIRMAN

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

Mumbai : July 30, 2002

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 29th July 2002 to 31st July, 2002. (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:

(A)

The Companies (Amendment) Act, 1999, with effect from 31/10/1998, had inserted new sections 77A, 77AA and 77B to the Companies Act, 1956, allowing Companies to purchase (Buy-back) their own shares or other securities, subject to guidelines that may be issued by Securities and Exchange Board of India for such Buy-back from time to time. It is, proposed to incorporate such powers of Buy-back in the Articles of Association of Company by replacing the existing Article 23 with a new Article.

Your Directors recommend the resolution for approval of the members.

None of the Directors are concerned or interested in this resolution.

(B)

By the Companies (Amendment) Act, 2000, a new Section 192A has been inserted for passing of resolution by Postal Ballot in respect of matters as may be prescribed by the Central Govt. from time to time. It is, therefore, proposed to incorporate a new Article 95A after the existing Article 95 to enable the shareholders to cast their vote by way of postal ballot under the provisions of Section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Your Directors recommend the resolution for approval of the members.

None of the Directors are concerned or interested in this resolution.

None of the Directors are interested in the above resolution.

By the Order of the Board

BY ORDER OF THE BOARD

Sd/-
Atul Choksey
CHAIRMAN

Registered office :
N K Mahla International House
178 Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.

Mumbai : July 30, 2002.

DIRECTOR'S REPORT

To,
The Members
TITAN TRADING AND AGENCIES LIMITED

Yours directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

During the year under review, the Company has incurred Loss of Rs.55,979/- as against Previous year Loss of Rs.33,582/-. Due to Loss, the directors do not recommend any dividend for the period ended March 31, 2002

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 Nishith Parikh, Shri Jaykumar G. Chhowala & Shri Pravin 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

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, 2002 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.

Dematerialisation of Equity Shares

Your Company has entered into Agreement with Central Depository Services (India) Limited (CDSL). Your Company is also in process to enter into Agreement with National Securities Depository Limited (NSDL). Shareholders desiring to hold the Equity Shares of the Company in Dematerialised form can contact the Authorised Depository Participants in this regard.

COMPLIANCE CERTIFICATE:

In accordance with sub-section (1) of Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from M/s. Ghia & Associates, Practising Company Secretary, is attached to this report.

AUDITORS:

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Atul Choksey
CHAIRMAN

MUMBAI : July 30, 2002.

Munish Ghia & Associates

Company Secretaries

207, Apollo Arcade, R. K. Singh Marg, Andheri (East), Mumbai - 400 069
Phone: 830 62 87 Telefax: 830 62 88 E-mail: mgsassociates@vsnl.com

FORM

[SEE RULE 3]

Compliance Certificate

Authorised Share Capital : Rs.25,00,000/-
Company Reg. No. : 11- 23737

To,

The Members,
Titen Trading & Agencies Limited
Regd. Off: : N. K. Mahta International House,
178 Backbay Reclamation,
Babubhai Chinal Marg,
Mumbai 400 020.

We have examined the Registers, records, books and papers of Titen Trading & Agencies Limited ("The Company") as required to be maintained under the Companies Act, 1956 ("The Act") and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on March 31, 2002 (Financial Year). 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 Annexure "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 Annexure "B" to this certificate, with Registrar of Companies, Maharashtra, Mumbai, within time prescribed under the Act and rules made there under and the Company has paid the necessary additional fee for the document filed after the time prescribed.
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, 2002 and the restrictive provisions of Section 3(1)(iii) of the Act are not applicable.
4. The Board of Directors duly met Four (4) times respectively on 28th April, 2001, 30th July, 2001, 23rd October, 2001 and 30th January, 2002 as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members & Share Transfer Register from July 27, 2001 to July 30, 2001 (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, 2001 was held on 17th August, 2001 as per information and explanation given by the management, the Company has given adequate notice to all its members and the resolutions passed thereat were duly recorded in Minutes Book maintained for the 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. 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 transfer/ 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, 2002.
 25. The Company has made loans and Investments to other body corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. However, the Company has not given any guarantees or provided securities to other body corporate.
 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 financial year under review.
 27. The Company has not altered the provisions of the memorandum with respect to objects of the Company during the financial year under review.
 28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the financial year under review.
 29. The Company has not altered the provisions of the memorandum with respect to Share Capital of the Company during the financial year under review.
 30. The Company has altered its articles of association by adoption of new set Articles of Association of the Company after obtaining approval of members in the Annual General Meeting held on 17.08.2001 and the amendments to the Articles of Association have been duly filed with the Registrar of Companies.
 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 MANISH GHIA & ASSOCIATES
Company Secretaries

Mumbai : July 30, 2002

M. No. ACS 7254
C.P. No. 3531

Sd/-
MANISH L. GHIA
PROPRIETOR

Annexure - "A"

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Index of Members.
3. Share Transfer Register.
4. Register of Renewed, Split, Consolidation and Duplicate Share Certificates.
5. Register and Returns u/s 163 of the Act.
6. Books of Accounts and other Records u/s 209 of the Act.
7. Register of Disclosure of Directors' interest under Section 301 of the Act.
8. Register of Directors u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.
10. Register of Directors' Attendance under regulation 71 of Table "A" to the Act.
11. Minutes Book of General Meeting and Board Meeting u/s 193.
12. Register of Shareholders attendance.
13. Register of Investments / Loans and Guarantees.

The Company has also maintained the following register for which no entries are required to be made during the year under review :

1. Register of Charge U/s 143 of the Act
2. Register of Contracts under Section 301 of the Act.

Annexure - "B"

Forms and Returns filed by the Company :

A) with the Registrar of Companies, Maharashtra during the financial year ending 31st March, 2002.

Sr. No.	Form No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes / No
1	-	220 (1)	Schedule - VI (Annual Accounts) for the Financial year ended 31 st March, 2001	12/09/2001	Yes	-
2	-	159 (1)	Schedule-V (Annual Return) as on the	12/09/2001	Yes	-

			date of Annual General Meeting i.e. 17th August, 2001			
3	-	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the year ended 31 st March, 2001	25/09/2001	No.	Yes
4	23	192	Special Resolution passed under Section 31 for adoption of new set of Articles of Association at the Annual General Meeting held on 17 th August, 2001	17/09/2001	Yes	-

B) with the Office of the Regional Director, Western Region Bench at Mumbai during the financial year ending on 31st March, 2002.

Nil

C) With the Office of the Department of Company affairs (Central Government) at Delhi during the financial year ending on 31st March, 2002.

Nil

D) with any other Authorities as prescribed under the Act, during the financial year ending on 31st March, 2002.

Nil

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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, 2002 and also the annexed Profit & Loss Account of the Company for the year ended on that date. These financial statements are the responsibilities of the Company's Management. Our responsibility is to express an opinion of these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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) On the basis of information and explanations given to us, and representations obtained by the Company and taken on record by the Board of Directors, as on March 31, 2002 none of the directors are disqualified from being appointed as directors in terms of Section 274(1)(g) of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit & Loss Account 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 in conformity with accounting principle generally accepted in India:
 - i) In case of Balance Sheet of the state of affairs of the Company as at 31st March, 2002.
And
 - ii) In case of Profit & Loss Account of the Loss for the year ended on that date.
2. As required by the Manufacturing and other companies (Auditors Report) Order, 1988 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
 - 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 of the Companies Act, 1956 and from the Companies under the same management.