

# 26th ANNUAL REPORT 2005-2006

## 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. 5. Shri Dhiren J. Parekh (Up to 31<sup>st</sup> March, 2006)
6. Shri Nishith H. Parikh
7. Shri Abhiraj Choksey

### **Auditors :**

**M/s. Ravi A. Shah & Associates**  
Chartered Accountants  
Shri Niket Appartments  
Bajaj Road  
Vile Parle (West)  
Mumbai 400 056.

### **Bankers :**

**Standard Chartered 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.

### **Share Transfer Agents**

**MCS Limited**  
Harmony, Plot no.6,  
Sector - 1, Khanda Colony  
New Panvel (W)  
Mumbai - 410 206

**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 Sixth 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 11th August, 2006, at 03:00 P..M. to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the accounts for the year ended 31st March, 2006, 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 reappointment.
3. To appoint a Director in place of Shri Jaykumar G Chhowala, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

**BY ORDER OF THE BOARD**

**Sd/-**  
**Atul Choksey**  
**CHAIRMAN**

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

**Mumbai : June 30, 2006**

**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 28th June 2006 to 30th June, 2006. (Both days inclusive), in connection with the ensuing Annual General Meeting.

**DIRECTOR'S REPORT**

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

Yours directors have pleasure in presenting the Twenty Sixth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2006.

**FINANCIAL RESULTS :**

During the year under review, the Company has incurred loss of Rs.49,645/- as against Previous year loss of Rs.49,695/-. In view of loss, the directors do not recommend any dividend for the period ended March 31, 2006.

**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.

**CORPORATE GOVERNANCE :**

Since the paid up capital of the Company is less than Rs.3 crores, it is not mandatory for your company to attach report on Corporate Governance as required under Clause 49 of the Listing Agreement. Hence your Company has not attached report on Corporate Governance.

**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, retires by rotation and being eligible, offer them selves for reappointment.

During the year, Shri Dhiren Parekh resigned from the Board of the Company due to his professional commitments. The Board place on record its sincere appreciation for the valuable services rendered during his tenure as a director of the Company.

**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, 2006 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 sub-section (1) of Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from M/s. Manish Ghia & Associates, Practising Company Secretary, is attached to this report.

**AUDITORS :**

The Company's Auditors M/s. Ravi A. Shah & Associates, 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 : June 30, 2006**

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**Manish 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: [mgassociates@vsnl.com](mailto:mgassociates@vsnl.com)

**FORM****[SEE RULE 3]****Compliance Certificate**

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

To,

The Members,  
**Titan Trading & Agencies Limited**  
 N. K. Mehta International House,  
 178, Backbay Reclamation,  
 Babubhai Chinai Marg,  
 Mumbai- 400 020.

We have examined the Registers, records, books and papers of Titan 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, 2006 (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 there under 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.
3. The Company, being a Public Limited Company, has the paid up capital of Rs.22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand Only) as on March 31, 2006 and the restrictive provisions of Section 3(1)(iii) of the Act are not applicable.
4. The Board of Directors duly met ~~(5)~~ Five times respectively on 29<sup>th</sup> April 2005, 7<sup>th</sup> July 2005, 28<sup>th</sup> July 2005, 28<sup>th</sup> October 2005 and 19<sup>th</sup> January 2006 and 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 closed its Register of Members from 2<sup>nd</sup> June, 2005 to 5<sup>th</sup> June, 2005 (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, 2005 was held on 16<sup>th</sup> September 2005 and 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 the Minutes Book maintained for the purpose.
7. No extra-ordinary general 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 Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company:
  - (a) has delivered all the certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year.

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- (b) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year ;
  - (c) was not required to post warrants to any member of the Company as no dividend was declared during the financial year;
  - (d) has 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 (seven) years and which is required to be transferred to Investors Education & Protection Fund.
  - (e) has 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 director retires by rotation has been duly made. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
  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 Act during the financial year.
  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 there under.
  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. The Company has not issued any preference shares or debentures; hence the question of redemption of the same does not arise.
  22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & bonus shares pending registration or transfer of shares.
  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 31<sup>st</sup> March 2006.
  25. The Company has given loans to its subsidiary and made investments in compliance with the provisions of the Act and the necessary entries has been made in the register kept for the purpose. The Company has not given any guarantee to other bodies corporate during the financial year.
  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 scrutiny.
  27. The Company has not altered the provisions of the Memorandum with respect of Objects of the Company during the financial year under scrutiny.
  28. The Company has not altered the provisions of the Memorandum with respect to Name of the Company during the financial year under scrutiny.
  29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial 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 and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
  32. As the Company has no employees, the provisions of Section 417(1) of the Companies Act, 1956 are not applicable to the Company.
  33. As the Company has no employees, the provisions of Section 418 of the Companies Act, 1956 are not applicable to the Company.

For **MANISH GHIA & ASSOCIATES**  
**Company Secretaries**  
 Sd/-  
**MANISH L. GHIA**

Mumbai : 30<sup>th</sup> June, 2006

PARTNERM. No. ACS 7254 C.P. No. 3531

## Titan Trading Annual Report 2005-06

**AUDITORS' REPORT**

To  
The Members  
Titan Trading & Agencies Ltd.

We have audited the attached Balance Sheet of **TITAN TRADING AND AGENCIES LTD., MUMBAI**, as at 31st March, 2006, the related Profit & Loss Account for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on 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 the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- 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 of the Company;
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of accounts of the Company;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2006 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon gives the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2006.
  - ii) in the case of Profit & Loss A/c of the Loss for the year ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for **RAVI A. SHAH & ASSOCIATES**  
Chartered Accountants

Sd/-  
Ravi A. Shah, Proprietor  
Membership No. 116667  
Mumbai, 30 June, 2006



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**Annexure referred to in the Auditor's Report on the Accounts of TITAN TRADING AND AGENCIES LTD. for the year ended 31<sup>st</sup> March, 2006.**

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses i, ii, xii, xvi, xvii, xviii, xix, xx are not applicable to the Company.
2. In our opinion and according to the information and explanations given to us, the Company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Loan is granted to the company's subsidiary, Trivikram Investments & Trading Co. Ltd. The balance at the year end stands at Rs. 52,35,000/-  
Though the loan is interest-free, it is not prejudicial to the interests of the company since it is granted to its 100% subsidiary.  
  
In our opinion and according to the information and explanations given to us, the Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.  
In view of the above, clause 4(ii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 are not applicable.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services, if any and there have been no major weakness in the internal control procedure.
4. To the best of our knowledge and belief and according to the information and explanations given to us, in respect of transactions entered in the register required to be maintained in pursuance of Section 301 of the Companies Act, 1956:
  - (a) all the transactions that needed to be entered into the register have been so entered.
  - (b) the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
6. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
7. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
8. According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing independent statutory dues, including income tax, wealth tax, whenever applicable, with the appropriate authorities during the year.
9. The Company does not have any accumulated losses as at the end of the financial year. The Company has incurred cash losses during the current and immediately preceding financial year being Rs.49,645/- and Rs.49,695/- respectively.
10. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures.
11. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other investments.
12. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been maintained therein. The shares, securities, debentures and other securities have been held by the Company, in its own name.
13. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
14. Based upon the audit procedures and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for RAVI A. SHAH & ASSOCIATES  
Chartered Accountants

**Sd/-**

Ravi A. Shah, Proprietor  
Membership No. 116667  
Mumbai, 30<sup>th</sup> June, 2006.

**TITAN TRADING AND AGENCIES LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2006**

	Schedule	As at 31.03.2006 Rs.	As at 31.03.2005 Rs.
<b>I. <u>SOURCES OF FUNDS :</u></b>			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	2,250,000	2,250,000
(b) Reserves & Surplus	B	3,320,133	3,369,778
		<u>5,570,133</u>	<u>5,619,778</u>
<b>II <u>APPLICATION OF FUNDS :</u></b>			
1. INVESTMENTS	C	329,302	296,501
2. <u>CURRENT ASSETS, LOAN AND</u>			
<u>ADVANCES :</u>	D		
(a) Current Assets		11,643	67,350
(b) Loans & Advances		5,235,000	5,265,625
		5,246,643	5,332,975
<b>Less : <u>CURRENT LIABILITIES AND</u></b>			
<b><u>PROVISIONS :</u></b>	E		
(a) Current Liabilities		5,812	9,697
(b) Provisions		-	-
		5,812	9,697
Net Current Assets		5,240,831	5,323,278
		<u>5,570,133</u>	<u>5,619,778</u>

**Notes forming part of accounts****As per our attached report of even date****For Ravi A. Shah & Associates****Chartered Accountants****sd/-****Ravi A. Shah, Proprietor****M. No. 116667****Mumbai : 30th June, 2006.****G****1. Sd/- Mr. Atul Choksey****2. Sd/- Mrs. Parul Choksey****3. Sd/- Mr. Abhiraj Choksey****DIRECTORS****Mumbai : 30th June, 2006.**