

**32ND
ANNUAL REPORT
2011-2012**

**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 Nishith H. Parikh
5. 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

Link Intime India Private Limited
13, Pannalal Silk Mills Compound,
L.B.S. Road, Bhandup (West)
Mumbai - 400078

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 Thirty 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 Chinai Marg, Mumbai 400 020. on Friday the 28th September, 2012, at 4:00 P..M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March, 2012, 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 reappointment.
3. To appoint a Director in place of Shri Nishith Parekh who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

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 : August 14, 2012

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 24th September, 2012 to 27th September, 2012. (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 Thirty Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS :

During the year under review, the Company has incurred loss of Rs.86,785/- as against Previous year loss of Rs.88,346/-. In view of loss, the directors do not recommend any dividend for the period ended March 31, 2012.

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 Atul Choksey and Shri. Nishith Parekh retires by rotation and being eligible, offer them selves 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, 2012 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

**Atul Choksey
CHAIRMAN**

MUMBAI :14th August , 2012

FORM
[See Rule 3]
COMPLIANCE CERTIFICATE

CIN : L51900MH1981PLC023737
Authorised Share Capital : Rs. 25,00,000/-

To,
The Members,
Titan Trading and Agencies Limited
N. K. Mehta International House,
178, Backbay Reclamation,
B C Marg,
Mumbai - 400020

We have examined the registers, records, books and papers of Titan Trading and 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 31st March 2012 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Maharashtra and the rules made thereunder. The Company has paid the necessary additional fees towards the forms, returns and documents that were filed after the time prescribed under the Act. The Company has not filed any documents with the Office of Regional Director, Central Government or other authorities prescribed under the Act during the financial year.
3. The Company being a Public Limited Company; has the minimum prescribed paid-up share capital of Rs. 22,50,000/- (Rupees Twenty Two Lakhs Fifty Thousand Only) as on 31st March 2012 and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met 4 (Four) times respectively on 27th May, 2011, 26th July, 2011, 9th November, 2011 and 6th February, 2012 and as per information and explanations given by the management, proper notices were given and the proceedings were properly recorded and signed. No resolution was passed by Circulation during the Financial Year.
5. The Company has closed its Register of Members from 23rd August, 2011 to 26th August, 2011 (both days inclusive), however previous notice by advertisement in newspaper was given for less than seven days before Book Closure i.e. on 20th August, 2011 as required under Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31st March 2011 was held on 9th September, 2011. As per information and explanations given by the management, the Company has given adequate notice thereof to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits falling within preview of Sections 58A of the Act during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2012.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of its Registered Office from one State to another during the financial year.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the Objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum of Association with respect to Name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the financial year.
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.

*For Manish Ghia & Associates
Company Secretaries*

**Place: Mumbai
Date: 14.08.2012**

**Manish L. Ghia
Partner
M. No. FCS 6252 C. P. No. 3531**

7. No extraordinary 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 under the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - i) has delivered all the certificates on transfer/transmission of securities in accordance with the provisions of the Act during the financial year.
 - ii) was not required to deposit any amount in a separate bank account as no dividend was declared during the financial year;
 - iii) was not required to post warrants for dividend to the members of the Company as no dividend was declared during the financial year;
 - iv) do not have any amount lying on accounts of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest thereon which have remained unclaimed or unpaid for a period of seven years and which is required to transfer to Investors Education and Protection Fund;
 - (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies 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 from the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such other authorities as may be prescribed under 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 Act and the 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.

Annexure - A

Registers maintained by M/s. Titan Trading & Agencies Limited

1. Register of Members u/s. 150 of the Act.
2. Index of Members u/s 151 of the Act.
3. Register and Returns u/s. 163 of the Act.
4. Minutes Book of General Meeting and Board Meeting u/s. 193 of the Act.
5. Books of Accounts u/s 209 of the Act.
6. Register of Contracts, Companies and Firms in which directors are interested u/s. 301 of the Act.
7. Register of Directors u/s. 303 of the Act.
8. Register of Directors' Shareholding u/s. 307 of the Act.
9. Register of Director's Attendance.
10. Register of Shareholder's Attendance.
11. Register of Transfer / Transmission of Shares.

Annexure - B

Forms and Returns as filed by M/s. Titan Trading & Agencies Limited during the financial year ended on 31st March, 2012

A) With the Registrar of Companies, Maharashtra, Mumbai:

Sr. No.	E-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 / N.A.
1	66	383A	Compliance Certificate u/s 383A of the Companies Act, 1956 for the year ended on 31 st March, 2011	22.12.2011	No	Yes
2	23AC XBRL & 23ACA XBRL	220(1)	Schedule VI (Annual Accounts) for the year ended 31 st March, 2011	29.12.2011	Yes	N.A.
3	20B	159(1)	Schedule V (Annual Return) as on date of AGM held on 9 th September, 2011	14.11.2011	No	Yes

B) With the Office of the Regional Director, Western Region, Mumbai: NIL

C) With the Ministry of Corporate Affairs (Central Government) at Delhi: NIL

D) With any other Authorities as prescribed under the Act: NIL

REPORT OF THE AUDITORS TO THE MEMBERS

To

The Members

Titan Trading & Agencies Ltd.

We have audited the attached Balance Sheet of TITAN TRADING AND AGENCIES LTD., MUMBAI, as at March 31, 2012, 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 March 31, 2012 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 March 31, 2012.
 - 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

Ravi A. Shah, Proprietor

Membership No. 116667

Firm Reg. No. 125079W

Mumbai, August 14, 2012

Annexure referred to in the Auditor's Report on the Accounts of TITAN TRADING AND AGENCIES LTD. for the year ended March 31, 2012.

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, xiii, 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. 47,25,000/-
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(iii) (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 undisputed 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 amounting to Rs.86,785/- and Rs.88,346/- 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 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

Ravi A. Shah, Proprietor

Membership No. 116667

Firm Reg. No. 125079W

Mumbai, August 14, 2012

Titan Trading and Agencies Limited
Balance Sheet as At March 31, 2012

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2 (1)	2,250,000	2,250,000
(b) Reserves and surplus	2 (2)	2,883,058	2,969,844
(c) Money received against share warrants		-	-
		<u>5,133,058</u>	<u>5,219,844</u>
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2 (3)	45,673	53,026
(c) Other current liabilities		-	-
(d) Short-term provisions	2 (4)	-	-
		<u>45,673</u>	<u>53,026</u>
TOTAL		<u><u>5,178,731</u></u>	<u><u>5,272,870</u></u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	2 (5)	200	200
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<u>200</u>	<u>200</u>
(2) Current Assets			
(a) Current investments	2 (6)	450,241	416,789
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	2 (7)	3,291	5,881
(e) Short-term loans and advances		-	-
(f) Other Current assets	2 (8)	4,725,000	4,850,000
		<u>5,178,531</u>	<u>5,272,670</u>
TOTAL		<u><u>5,178,731</u></u>	<u><u>5,272,870</u></u>

Significant Accounting Policies and Notes forming part of the
Notes to the Balance Sheet

1
2

as per our report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors of
Titan Trading and Agencies Limited

Atul Choksey

Parul Choksey

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No.125079W
Place: Mumbai
Date: August 14, 2012

Abhiraj Choksey
Directors
Place: Mumbai
Date: August 14, 2012

Titan Trading and Agencies Limited

Statement of Profit and Loss For the Year Ended March 31, 2012

(Amount in Rs.)

Particulars	Note No.	2011 - 2012	2010 - 2011
I. Revenue from operations	3 (1)	-	-
II. Other income	3 (2)	33,452	20,604
III. Total Revenue (I + II)		<u>33,452</u>	<u>20,604</u>
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	3 (3)	120,237	108,950
Total Expenses		<u>120,237</u>	<u>108,950</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(86,785)	(88,346)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(86,785)	(88,346)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		(86,785)	(88,346)
X. Tax Expenses:			
(1) Current Tax			
Income Tax		-	-
(Excess)/Short provision for previous years		-	-
(2) Deferred Tax		-	-
XI. Profit / (Loss) for the period from continuing operations (VII-VIII)		(86,785)	(88,346)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		<u>(86,785)</u>	<u>(88,346)</u>
XVI. Earnings per equity share: Basic & Diluted	3 (4)	(0.39)	(0.39)
Significant Accounting Policies and Notes forming part of the accounts	1		
Notes to the Statement of Profit and Loss	3		

as per our report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No. 125079W
Place: Mumbai
Date: August 14, 2012

For and on behalf of the Board of Directors
Titan Trading and Agencies Limited

Atul Choksey

Parul Choksey

Abhiraj Choksey

Directors
Place: Mumbai
Date: August 14, 2012

Titan Trading and Agencies Limited

Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 2: Notes to the Balance Sheet

1 - SHARE CAPITAL

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2012	As at March 31, 2011
Authorised Capital 2,50,000 Equity Shares of Rs.10/- each	2,500,000	2,500,000
Issued Capital, Subscribed and Paid up 2,25,000 Equity Shares of Rs.10/- each	2,250,000	2,250,000
	2,250,000	2,250,000

b. Shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Atul Choksey	50,800	22.58%	50,800	22.58%
Atul Choksey HUF	26,300	11.69%	26,300	11.69%
Parul Choksey	30,500	13.56%	30,500	13.56%
Abhiraj choksey	88,600	39.38%	88,600	39.38%
Devanshi Jalan	21,800	9.69%	21,800	9.69%

c. Reconciliation of number of shares

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	225,000	2,250,000	225,000	2,250,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	225,000	2,250,000	225,000	2,250,000

Titan Trading and Agencies Limited
 Accompanying notes to the financial statements for the year ended March 31, 2012
 NOTE 2: Notes to the Balance Sheet
 2 - RESERVES AND SURPLUS

Particulars	As at March 31, 2012	As at March 31, 2011
a. General Reserve :		
Opening Balance	200,000	200,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	200,000	200,000
b. Surplus		
Opening balance	2,769,844	2,858,190
(+) Net Profit/(Net Loss) For the current year	(86,785)	(88,346)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	2,683,058	2,769,844
GRAND TOTAL	2,883,058	2,969,844

3 - TRADE PAYABLES

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables *		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Outstanding expenses	45,673	53,026
Security deposit received	-	-
	45,673	53,026

4 - SHORT-TERM PROVISIONS

Particulars	As at March 31, 2012	As at March 31, 2011
Provison for Income Tax	-	-
Proposed dividend	-	-
Corporate Dividend Tax on Proposed Dividend	-	-
Total	-	-

NOTE 2: Notes to the Balance Sheet

5 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2012	As at March 31, 2011
A. Trade Investments	-	-
B. Other Investments (Refer A below); stated at cost; Fully paid; in Equity instruments		
<u>Quoted:</u>		
in Associate companies	-	-
in others	-	-
<u>Unquoted:</u>		
<u>in Subsidiary company: Trivikram Investments and Trading Co. Ltd.</u>		
50,000 Equity shares of Rs.10/- each, fully paid up	200	200
in others	-	-
	200	200
TOTAL (A+B)	200	200
Less : Provision for dimunition in the value of Investments	-	-
	200	200

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	200	200
Aggregate market value of quoted investments	-	-

NOTE 2: Notes to the Balance Sheet

6 - CURRENT INVESTMENTS

Particulars	No. of Shares / Units		As at	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<u>Investments in Mutual Funds; Unquoted; at cost; fully paid up</u>				
IDFC cash Fund Super Inst paIn c Monthly Dividend	449.489		450,241	
IDFC Liquid Fund		416.000		416,789
			450,241	416,789

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	449,761	419,637
Aggregate market value of quoted investments	-	-

7 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2012	As at March 31, 2011
a. Balances with banks	3,013	5,803
b. Cash on hand	277	77
	3,291	5,881

8 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2012	As at March 31, 2011
a. Income Tax Paid, TDS	-	-
b. sundry debtors	-	-
c. Loans and advances	4,725,000	4,850,000
	4,725,000	4,850,000

Titan Trading and Agencies Limited
 Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 3: Notes to the Statement of Profit and Loss

1 - REVENUE FROM OPERATIONS

Particulars	2011 - 2012	2010 - 2011
Interest ON IT Refund	-	-
Service income	-	-
	-	-

2 - OTHER INCOME

Particulars	2011 - 2012	2010 - 2011
<u>Dividend Income</u>		
from current investments	29,100	20,604
from Long term investments	-	-
<u>Net gain/loss on sale of investments</u>		
from current investments	4,351	-
from Long term investments	-	-
<u>Other non-operating income (net of expenses directly attributable to such income)</u>	-	-
	33,452	20,604

3 - OTHER EXPENSES

Particulars	2011 - 2012	2010 - 2011
Profession Tax	2,500	2,500
Listing Fees	16,545	11,250
Advertisement	47,968	52,279
Printing and Stationery	4,500	4,300
Filing Fees	5,500	7,500
Depository Fees	6,618	6,618
Professional Fees	12,133	11,247
Registrar and Transfer agents' charges	13,175	5,638
Sundry Balance W/f	(200)	-
Miscellaneous Expenditure	1,000	1,000
Audit Fees	10,113	6,618
Prior period expenses	385	-
	120,237	108,950

4 - EARNINGS PER EQUITY SHARES

Particulars	2011 - 2012	2010 - 2011
Basic & Diluted Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	(86,785)	(88,346)
Weighted average number of equity shares	225,000	225,000
Basic & Diluted Earnings Per Share of face value Rs.10/- each,	(0.39)	(0.39)

Titan Trading & Agencies Limited

NOTE 1:**NOTES ON ACCOUNTS:**

1. Significant Accounting Policies :

- a) The Books of Accounts are maintained on Accrual Basis.
- b) Investments are valued at cost.
- c) Current Tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty or realisation in future. At each balance sheet date, deferred taxes are reviewed.

2. Previous year's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with current year's figures.

3. Other information as required by Schedule VI, Part II of the Companies Act, 1956, relating to employees, exports, expenditure in foreign currencies, amount remitted in foreign currencies and earning in foreign currencies, quantitative details are not given as the same are not applicable.

4. Taxation:

In view of uncertainty of future setoff against business losses, the management has decided not to provide for Deferred Tax Asset on business gains against business losses.

5. The Company has a single segment namely Trading. Therefore the Company's business does not fall under different business segments as defined by AS-17 – "Segmental Reporting" issued by ICAI.

6. Earnings Per Share	2011-2012	2010-2011
Profit / (Loss) after tax as per Profit & Loss Account	(86,785)	(88,346)
Weighted Average number of Equity Shares outstanding	2,25,000	2,25,000
Earnings per Share Basic & Diluted (Rs.)	(0.38)	(0.39)

Titan Trading & Agencies Limited

7. Previous years figures

Till the year ended March 31, 2011 the company was using pre revised Schedule VI of the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to confirm to this years classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet

8. Information on related party transactions as required by Accounting Standard – 18

For the year ended 31st March, 2012

- i. Subsidiary Company : Trivikram Investments & Trading Company Limited
- ii. Person/s having controlling interest : Shri Atul Choksey,
- iii. Relative of Person/s having controlling interest : Smt. Parul Choksey, Shri Abhiraj Choksey, Smt. Biyash Abhiraj Choksey, Mrs. Devanshi Jalan, Smt. Rita Ashok Parekh, Shri Girish Choksey & Shri Amit Choksey
- iv. Directors : Shri Jaykumar Chhowala, Shri Nishith Parikh Smt. Parul Choksey , shri Abhiraj Choksey
- v. Companies over which the Directors have significant influence or control:

Titan Trading & Agencies Limited

Apco Enterprises Limited, Apcotex Industries Limited, Dhumraketu Investments & Trading Company Private Limited, Laxmanjhula Trading & Investments Private Limited, Propycon Trading & Investments Private Limited, Saldhar Investments & Trading Company Limited, Shyamal Finvest (India) Limited, Standard Chartered Asset Management Company Private Limited, Priyam Investment Consultants Limited, Nurture Finance Limited, Belt Trading & Investments Private Limited, Dhumravarna Trading & Investments Private Limited, Aquamarine Trading & Investments Private Limited, Bhuvantray Investments & Trading Company Private Limited, Choksey Chemicals Private Limited, Cybele Paradise Pvt. Ltd., Gauriputra Investments & Trading Company Private Limited, Hindustan Mineral Products Company Limited, Joshimath Trading & Investments Private Limited, Aeonian Investments Company Limited, Abhiraj Trading & Investments Private Limited, Amisha Credit & Capital Private Limited, Balasesh Leafin Limited, Cons Holdings Limited, HMP Minerals Private Limited, Mazda Colours Limited, Sammelan Investment & Trading Limited, Forest Hills Trading & Investments Private Limited, Haridwar Trading & Investments Private Limited, Sunshield Chemicals Ltd. Samuel Dracup & Sons Private Limited.

- vi. Key Management Personnel : Shri Atul Choksey, Smt. Parul Choksey, Shri Abhiraj Choksey.

Transactions with Related Party

Amount in Rs.

Sr	Nature of Transactions	Person/s having controlling interest	Directors	Company controlled by Directors/ Relatives	Subsidiary	Key Management Personal	Total
1	Interest Free Loans repaid by Subsidiary Company				1,25,000		1,25,000

As per our report of even date

For RAVI A. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For Titan Trading And Agencies Limited

Atul Choksey

Parul Choksey

Ravi A. Shah, Proprietor
Membership No. 116667
Firm Reg. No.: 125079W
Mumbai: August 14,2012

Abhiraj Choksey
Directors
Mumbai: August 14,2012

TITAN TRADING AND AGENCIES LIMITED**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956.
RELATING TO SUBSIDIARY COMPANY**

1. Name of the Company Trivikram Investments & Trading Company Limited	
2. Holding Company's interest in the equity share capital	100%
3. Net aggregate profit or (loss) for the current year	
(a) Delt with in the books of accounts	NIL
(b) Not delt with in the books of accounts	67,95,024
4. Net aggregate Profits or (Losses) in the previous year since becoming subsidiary, so far as concern the members of the holding company, not dealt with or provided for in the accounts of the holding Company.	
(a) Delt with in the books of accounts	NIL
(b) Not delt with in the books of accounts	3,05,66,867
5. Net aggregate amount received as dividends in the Previous years since becoming subsidiary, dealt with in the accounts of holding company in the relevant year.	—
6. Material changes, if any, between the end of the financial year of subsidiary and that of holding company	No.

For Titan Trading And Agencies Limited

Atul Choksey

Parul Choksey

Abhiraj Choksey

Directors

Mumbai: August14, 2012

**Consolidated Financial Statements
OF
Titan Trading & Agencies Limited**

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TITAN TRADING & AGENCIES LIMITED GROUP ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TITAN TRADING & AGENCIES LIMITED AND ITS SUBSIDIARY TRIVIKRAM INVESTMENTS AND TRADING CO. LTD.

We have audited the attached consolidated Balance Sheet of Titan Trading & Agencies Limited and its subsidiary Trivikram Investments And Trading Co. Ltd. as at March 31, 2012, the consolidated Profit & Loss Account for the year ended on that date annexed thereto, and the consolidated cash flow statement for the year on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of Titan Trading & Agencies Limited. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) – 21 Consolidated Financial Statements, Accounting Standard (AS) – 23 Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India.

On the basis of information and explanations given to us, and on the consideration of the separate audit reports on individual audited financial statements of Titan Trading & Agencies Limited and its subsidiary Trivikram Investments And Trading Co. Ltd., we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of consolidated Balance Sheet, of the state of affairs of Titan Trading & Agencies Limited and its subsidiary Trivikram Investments And Trading Co. Ltd. as at March 31, 2012;

- b) In the case of consolidated Profit and Loss Account, of the results of operations of Titan Trading & Agencies Limited and its subsidiary Trivikram Investments And Trading Co. Ltd. for the year ended on that date; and
- c) In the case of consolidated cash flow statement, of the cash flows of Titan Trading & Agencies Limited and its subsidiary Trivikram Investments And Trading Co. Ltd. for the year ended on that date.

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Firm Reg. No. 125079W

Mumbai, August 14, 2012

Titan Trading and Agencies limited (Consolidated)

Balance Sheet as At March 31, 2012

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2 (1)	2,250,000	2,250,000
(b) Reserves and surplus	2 (2)	125,822,635	119,184,235
(c) Money received against share warrants		-	-
		<u>128,072,635</u>	<u>121,434,235</u>
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
		<u>-</u>	<u>-</u>
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2 (3)	90,992	95,159
(c) Other current liabilities	2 (4)	52,356	71
(d) Short-term provisions	2 (5)	-	615,129
		<u>143,348</u>	<u>710,359</u>
TOTAL		<u><u>128,215,983</u></u>	<u><u>122,144,594</u></u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	2 (6)	15,599,535	16,564,209
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<u>15,599,535</u>	<u>16,564,209</u>
(b) Non-current investments	2 (7)	98,552,315	102,886,552
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<u>114,151,850</u>	<u>119,450,761</u>
(2) Current Assets			
(a) Current investments	2 (8)	10,704,046	1,788,415
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	2 (9)	3,084,472	683,512
(e) Short-term loans and advances		-	-
(f) Other Current assets	2 (10)	275,615	221,906
		<u>14,064,133</u>	<u>2,693,833</u>
TOTAL		<u><u>128,215,983</u></u>	<u><u>122,144,594</u></u>

Significant Accounting Policies and Notes forming part of the accounts

1

Notes to the Balance Sheet

2

as per our report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors of
Titan Trading & Agencies Limited

Atul Choksey

Parul Choksey

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No.125079W
Place: Mumbai
Date: August 14, 2012

Abhiraj Choksey
Directors
Place: Mumbai
Date: August 14, 2012

Titan Trading and Agencies limited (Consolidated)
Statement of Profit and Loss For the Year Ended March 31, 2012

(Amount in Rs.)

Particulars	Note No.	2011 - 2012	2010 - 2011
I. Revenue from operations	3 (1)	204,227	225,840
II. Other income	3 (2)	7,835,869	11,051,221
III. Total Revenue (I + II)		<u>8,040,096</u>	<u>11,277,061</u>
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	2 (6)	964,674	1,052,265
Other expenses	3 (3)	436,801	410,416
Total Expenses		<u>1,401,475</u>	<u>1,462,681</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,638,621	9,814,380
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<u>6,638,621</u>	<u>9,814,380</u>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		6,638,621	9,814,380
X. Tax Expenses:			
(1) Current Tax			
Income Tax		20,000	875,000
(Excess)/Short provision for previous years (net)		(89,617)	155,361
(2) Deferred Tax		-	-
XI. Profit / (Loss) for the period from continuing operations (VII-VIII)		<u>6,708,238</u>	<u>8,784,019</u>
XII. Share of Minority Interest		-	-
XIII. Profit/(Loss) from Associates		(69,838)	(101,106)
XIV. Profit/(Loss) for the year (XI + XII + XIII)		<u>6,638,400</u>	<u>8,682,913</u>
XV. Earnings per equity share: Basic & Diluted	4 (4)	29.50	38.59
Significant Accounting Policies and Notes forming part of the accounts	1		
Notes to the Statement of Profit and Loss	3		

as per our report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors
Titan Trading & Agencies Limited

Atul Choksey

Parul Choksey

Abhiraj Choksey
Directors

Place : Mumbai
Date: August 14, 2012

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No. 125079W
Place: Mumbai
Date: August 14, 2012

Trivikram Investments & Trading Company Limited
 Accompanying notes to the financial statements for the year ended March 31, 2012
 NOTE 2: Notes to the Balance Sheet

1 - SHARE CAPITAL

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2012	As at March 31, 2011
Authorised Capital 250000 Equity Shares of Rs 10/- each	2,500,000	2,500,000
Issued Capital, Subscribed and Paid up 2,25,000 Equity Shares of Rs 10/- each, fully paid up (held by holding company Titan Trading and Agencies Ltd.)	2,250,000	2,250,000
	2,250,000	2,250,000

b. Shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Atul Choksey	50,800	22.58%	50,800	22.58%
Atul Choksey HUF	26,300	11.69%	26,300	11.69%
Parul Atul Choksey	30,500	13.56%	30,500	13.56%
Abhiraj Atul Choksey	88,600	39.38%	88,600	39.38%
Devanshi Anant Jalan	21,800	9.69%	21,800	9.69%

c. Reconciliation of number of shares

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount Rs.	Number	Amount Rs.
Shares outstanding at the beginning of the year	225,000	2,250,000	225,000	2,250,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	225,000	2,250,000	225,000	2,250,000

Titan Trading and Agencies limited (Consolidated)
 Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 2: Notes to the Balance Sheet

2 - RESERVES AND SURPLUS

Particulars	As at March 31, 2012	As at March 31, 2011
capital reserve	944,336	944,336
a. Reserve Fund in terms of Section 45 (1C)(i) of the Reserve Bank of India Act, 1934		
Opening Balance	18,472,667	16,647,667
(+) Current Year Transfer	1,360,000	1,825,000
(-) Written Back in Current Year	-	-
Closing Balance	19,832,667	18,472,667
b. General Reserve :		
Opening Balance	71,297,021	71,297,021
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	71,297,021	71,297,021
c. Profit & Loss Account		
Opening balance	28,470,211	21,612,298
(+) Net Profit/(Net Loss) For the current year	6,638,400	8,682,913
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	1,360,000	1,825,000
Closing Balance	33,748,611	28,470,211
GRAND TOTAL	125,822,635	119,184,235

Titan Trading and Agencies limited (Consolidated)
 Accompanying notes to the financial statements for the year ended March 31, 2012
 NOTE 2: Notes to the Balance Sheet

6 - FIXED ASSETS

PARTICULARS	Gross Block						Accumulated Depreciation				Net Block	
	As at April 1, 2011	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2012	As at April 1, 2011	Depreciation charge for the year	Adjustment to revaluations	Adjustments On disposals	As at March 31, 2012	As at March 31, 2011	
Tangible Assets												
Capital Expenditure on Leasehold property	24,873,331	-	-	-	24,873,331	9,397,227	773,805	-	-	10,171,032	15,476,104	
Furniture & Fixtures	3,342,983	-	-	-	3,342,983	3,136,490	53,440	-	-	3,189,930	206,493	
Electrical Fittings & Appliances	2,264,036	-	-	-	2,264,036	1,514,397	104,275	-	-	1,618,672	749,639	
Vehicles	225,000	-	-	-	225,000	101,389	31,990	-	-	133,379	123,611	
Telephone Systems	52,150	-	-	-	52,150	43,788	1,163	-	-	44,951	8,362	
Total	30,757,500	-	-	-	30,757,500	14,193,291	964,674	-	-	15,157,965	16,564,209	
Previous Year	30,757,500	-	-	-	30,757,500	13,141,026	1,052,265	-	-	14,193,291	17,616,475	

Titan Trading and Agencies limited (Consolidated)

Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 2: Notes to the Balance Sheet

3 - TRADE PAYABLES

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables (Due to other than Micro and Small Enterprises)	90,992	95,159
	90,992	95,159

4- OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2012	As at March 31, 2011
<u>Others</u>		
TDS payable	21,064	-
Income tax payable	71	71
Due to stock broker	31,221	-
Total	52,356	71

5 - SHORT-TERM PROVISIONS

Particulars	As at March 31, 2012	As at March 31, 2011
Provison for Income Tax (Net of taxes paid)	-	615,129
Total	-	615,129

NOTE 2: Notes to the Balance Sheet

7 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2012	As at March 31, 2011
A. Trade Investments		
B. Other Investments (Refer A below); stated at cost;		
<u>(1) in Equity instruments; Fully paid</u>		
<u>Quoted:</u>		
in Associate companies		
in others	67,690,290	70,102,385
<u>Unquoted:</u>		
in Associate companies	943,241	1,013,079
in others	546,520	546,520
(2) in Mutual funds; unquoted; Fully paid	19,599,478	25,978,963
(3) in Bonds; Fully paid		
<u>Quoted</u>		
Power Finance Corporation Ltd. - 1424 Bonds of Rs.1,000/- each	1,424,000	
<u>Unquoted</u>		
Barclays Bank bonds 4 Bonds of Rs.10,00,000/- each	4,040,000	4,040,000
(4) in Exchange traded funds; Fully paid; Quoted		
Kotak Nifty Bees; 5240 units of Rs.10/- each	3,103,180	
(5) Others		
Paintings	1,205,606	1,205,606
	98,552,315	102,886,552
TOTAL (A+B)	98,552,315	102,886,552
Less : Provision for diminition in the value of Investments		
	98,552,315	102,886,552

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments	72,217,470	70,102,385
Aggregate amount of unquoted investments	25,391,604	31,771,089
Aggregate market value of quoted investments	212,702,683	195,975,378

Titan Trading and Agencies limited (Consolidated)
 Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 2: Notes to the Balance Sheet
 7 - NON-CURRENT INVESTMENTS

A. Details of others Investments

Sr. No.	Name of the Body Corporate	Face value (Rs.)	No. of Shares / Units		Amount in Rs.	
			March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
1	<u>Investment in Equity shares (Quoted)</u> <u>in Associate companies</u>					
	<u>in others (non associate companies)</u>					
	Apcotex Industries Limited	10	986,668	982,054	48,631,005	48,019,660
	Asian Paints (India) Limited	10	16,640	16,640	5,643,200	5,643,200
	ABG Shipyard Limited	10	-	-	-	-
	Aurobindo pharma	1	2,075	2,075	498,140	498,140
	Bajaj Auto Limited	10	810	810	1,245,944	1,245,944
	Century Textiles Limited	10	116	116	98,406	98,406
	Coal india Limited	10	269	269	65,906	65,906
	Exide Industries Limited	1	6,200	6,200	992,867	992,867
	Grasim Limited	10	513	513	1,189,297	1,189,297
	HDFC Limited	2	5,125	5,125	1,570,790	1,570,790
	Hindustan Unilever Ltd	1	740	750	98,620	99,950
	ICICI Bank Limited	10	-	-	-	-
	Infosys Technologies Limited	5	322	322	888,620	888,620
	Piramal Healthcare Limited.	2	829	829	54,137	54,137
	Punjab National Bank	10	-	570	-	746,679
	Reliance Industries Limited	10	1,042	1,042	1,112,385	1,112,385
	State bank of India	10	164	164	450,601	450,601
	Shreeram Transport Finance Limited	10	575	575	488,763	488,763
	Multi Commodity Exchange limited	10	14	-	14,448	-
	Tata Steel Limited	10	1,568	1,568	894,022	894,022
	Tata Consultancy Services Limited	1	1,193	1,193	1,099,238	1,099,238
	<u>Equity Shares - PMS</u>					
	Bank of Baroda	10	-	515	-	410,627
	Bhart Electronics	10	95	-	149,900	-
	Corporation Bank	10	-	900	-	395,541
	ICICI Bank Limited	10	434	250	398,455	199,490
	IDFC	10	-	1,925	-	348,348
	India Infoline Limited	2	-	2,115	-	279,591
	Indian Overseas Bank Limited	10	-	1,800	-	202,698
	Infosys Technology	5	160	160	546,059	546,059
	Larsen & Tubro Limited	2	140	140	274,168	274,168
	Mahindra and Mahindra	5	-	780	-	400,623
	Nagarjuna Construction	2	3,855	2,545	489,477	389,393
	NIIT	2	-	1,340	-	301,835
	PSL Limited	10	2,600	2,600	395,304	395,304
	Reliance Infrastructure limited	10	-	390	-	399,564
	Sterlite Industries (India) Limited	1	2,060	2,060	400,539	400,539
					67,690,290	70,102,385
	<u>Investment in Equity shares (Unquoted)</u> <u>in Associate companies</u>					
	Apco enterprises limited	10	14,996	14,996	943,241	1,013,079
	<u>in others</u> mazda Colours Limited	10	11,940	11,940	546,520	546,520
					1,489,761	1,559,599
2	<u>in Mutual funds; unquoted; Fully paid</u>					
	Birla Sunlife Frontline Equity Fund - Growth	10	85,413	85,413	5,349,478	5,349,479
	IDFC Premium Equity Fund-Growth	10	-	96,121	-	2,580,000
	Sundaram Smile Fund - Growth	10	-	81,317	-	2,582,484
	DSP Black Rock Micro Cap Fund	10	153,596	153,596	2,650,000	2,650,000
	HDFC Midcap opportunity Fund	10	170,210	170,210	2,650,000	2,650,000
	HDFC Top 200 Fund	100	20,775	20,775	4,450,000	4,450,000
	ICICI Prudential Mutual Fund	10	265,018	265,018	4,500,000	4,500,000
	JP Morgan Off Shore Equity Fund	10	-	98,296	-	1,217,000
				19,599,478	25,978,963	

Titan Trading and Agencies limited (Consolidated)
 Accompanying notes to the financial statements for the year ended March 31, 2012

NOTE 2: Notes to the Balance Sheet

8 - CURRENT INVESTMENTS

Particulars	No. of Shares / Units		As at	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<u>Investments in Mutual Funds; Unquoted; at cost; fully paid up</u>				
IDFC Money Manager Plus	696,602	136,205	6,987,678	1,371,626
Kotak Floter Plan Daily Div	324,027	-	3,266,127	-
IDFC Cash fund super inst plan C	449	-	450,241	-
IDFC Liquid fund	-	416	-	416,789
			10,704,046	1,788,415
			10,704,046	1,788,415

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	10,704,046	1,788,415
Aggregate market value of quoted investments	-	-

9 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2012	As at March 31, 2011
a. Balances with banks	3,081,631	680,871
b. Cash on hand	2,841	2,641
	3,084,472	683,512

10 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2012	As at March 31, 2011
Income Tax Paid (net of provisions)	160,769	-
Deposits	62,810	62,810
Income receivable	23,000	54,500
Advance against shares purchased	-	13,200
Receivable from Broker	-	91,396
TDS deducted recoverable	29,036	-
	275,615	221,906

Titan Trading & Agencies Limited (Consolidated)

NOTE 1:

NOTES ON CONSOLIDATED FINANCIAL ACCOUNTS:

1. Significant Accounting Policies :
 - a) The Books of Accounts are maintained on Accrual Basis
2. Investments
In respect of Parent Company : - Investments are valued at Cost
In respect of Subsidiary Company:
In accordance with Accounting Standard (AS)13 issued by the council of the Institute of Chartered Accountants of India, the Long Term Investments held by the Company are valued at cost less provision for permanent diminution in value, if any.
3. Fixed Assets and Depreciation
In respect of Parent Company - Nil
In respect of Subsidiary Company :
Depreciation has been provided on Written Down Value method at the rates & manner specified in Schedule XIV of the Companies Act, 1956. Fixed Assets values are stated at cost.
4. Previous year's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with current years figures.
5. Other information as required by Schedule VI, Part II of the Companies Act, 1956, relating to employees, exports, expenditure in foreign currencies, amount remitted in foreign currencies and earning in foreign currencies, quantitative details are not given as the same are not applicable.
6. Taxation:
Current Tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty or realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty or realisation in future. At each balance date, recognised and un-recognised deferred tax is reviewed. The Company has carried forward losses available for set off under the Income Tax Act, 1961. However, in view of present uncertainty regarding generation of sufficient future taxable income, net deferred tax asset at the end have not been recognised in these accounts on prudent basis.

7. Previous years figures

Till the year ended March 31, 2011, the company was using pre revised Schedule VI of the Companies Act 1956, for preparation presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to confirm to this years classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet

8. Segmental Reporting:

	Trading		Property Income		Investment Activities		Others		Total Consolidated	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
External	-	-	1,80,000	1,80,000	78,60,096	1,10,97,061	-	-	80,40,096	1,12,77,061
Inter Segment	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	1,80,000	1,80,000	78,60,096	1,10,97,061	-	-	80,40,096	1,12,77,061
EXPENSES										
DEPRECIATION	-	-	1,75,729	1,56,040	83,879	1,19,142	-	-	2,59,608	2,75,182
	-	-	9,32,684	10,09,105	-	-	31,990	43,160	9,64,674	10,52,265
RESULTS										
Segment Results	-	-	(9,28,413)	(9,85,145)	77,76,217	1,09,77,919	(31,990)	(43,160)	68,15,814	99,49,614
Unalloc. Corp. Exp.	-	-	-	-	-	-	-	-	1,77,193	1,43,021
Prior Period Income	-	-	-	-	-	-	-	-	-	7,79
Profit Before Tax	-	-	-	-	-	-	-	-	66,38,621	98,14,384
Provision for Tax	-	-	-	-	-	-	-	-	20,000	8,75,000
Profit/(Loss) After Tax	-	-	-	-	-	-	-	-	66,18,621	89,39,384
OTHER INFORMATION										
Segment Assets	-	-	1,55,07,914	1,64,40,599	10,92,79,361	10,47,29,467	-	-	12,47,87,275	12,11,70,066
Unalloc. Corp. Assets	-	-	-	-	-	-	-	-	34,28,708	13,59,407
Total Assets	-	-	1,55,07,914	1,64,40,599	10,92,79,361	10,47,29,467	-	-	12,82,16,983	12,25,29,473
Segment Liabilities	-	-	-	-	31,221	-	-	-	31,221	-
Unalloc. Corp. Liab.	-	-	-	-	-	-	-	-	1,12,127	10,95,230
Total Liabilities	-	-	-	-	31,221	-	-	-	1,43,348	10,95,230
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	9,32,684	10,09,105	-	-	31,990	43,160	9,64,674	10,52,265
Non Cash Expenses other than Depr.	-	-	-	-	-	-	-	-	-	-

9. Earnings Per Share (Rs.)

	2011-2012	2010-2011
Profit / (Loss) after tax as per Profit & Loss Account	6708238	87,84,019
Add/(Less): Share of Profit/(Loss) from Associates	(69838)	(1,01,106)
Profit attributable to equity shareholders	6638400	86,82,913
Weighted Average number of Equity Shares outstanding	225000	225,000
Earnings per Share - Basic & Diluted (Rs.)	29.50	38.59

10. Information on related party transactions as required by Accounting Standard - 18

For the year ended 31st March, 2012

- Subsidiary Company : Trivikram Investments & Trading Company Limited
- Person/s having controlling interest : Shri Atul Choksey,
- Relative of Person/s having controlling interest : Smt. Parul Choksey, Shri Abhiraj Choksey, Smt. Biyash Abhiraj Choksey, Mrs Devanshi Jalan, Smt. Rita Ashok Parekh, Shri Girish Choksey & Shri Amit Choksey
- Directors : Shri Jaykumar Chhowala, Shri Nishith Parikh, Smt. Parul Choksey, Shri Abhiraj Choksey

v. Companies over which the Directors have significant influence or control:

Titan Trading & Agencies Limited, Apco Enterprises Limited, Apcotex Industries Limited, Dhumraketu Investments & Trading Company Private Limited, Laxmanjhula Trading & Investments Private Limited, Propycon Trading & Investments Private Limited, Saldhar Investments & Trading Company Limited, Shyamal Finvest (India) Limited, Belt Trading & Investments Private Limited, Dhumravarna Trading & Investments Private Limited, Aquamarine Trading & Investments Private Limited, Bhuvantray Investments & Trading Company Private Limited, Choksey Chemicals Private Limited, Cybele Paradise Pvt. Ltd., Gauriputra Investments & Trading Company Private Limited, Hindustan Mineral Products Company Limited, Joshimath Trading & Investments Private Limited, Aeonian Investments Company Limited, Abhiraj Trading & Investments Private Limited, Amisha Credit & Capital Private Limited, Balasesh Leafin Limited, Cons Holdings Limited, HMP Minerals Private Limited, Mazda Colours Limited, Sammellan Investment & Trading Limited, Forest Hills Trading & Investments Private Limited, Haridwar Trading & Investments Private Limited, Sunshield Chemicals Ltd. Samuel Dracup & Sons Private Limited.

vi. Key Management Personnel : Shri Atul Choksey, Smt. Parul Choksey, Shri. Abhiraj Choksey

Transactions with Related Party

Amount in Rs.

Sr	Nature of Transactions	Person/s having controlling interest	Directors	Company controlled by Directors/ Relatives	Subsidiary	Key Management Personal	Total
1	Interest Free Loans repaid by Subsidiary Company				1,25,000		1,25,000

Information on Related Party transactions in respect of Trivikram Investments & Trading Company Limited (Subsidiary company)

Nature of transaction	Company controlled by directors	Directors	Holding company	Total
Rent Income for the year	1,80,000			1,80,000
Loan repaid			1,25,000	1,25,000

11. Basis of Consolidation:

The Consolidated Financial Statements relate to Titan Trading & Agencies Ltd. and its wholly owned subsidiary Trivikram Investments & Trading Company Limited.

(a) Basis of Accounting

The consolidated Financial Statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2012.

The financial statements of the Company and the subsidiary company have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, and generally accepted accounting principles.

(b) Principles of Consolidation:

The financial statements of the company and its subsidiary have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra group balances and transactions have been eliminated on consolidation

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements.

12. Details of Subsidiary company included in consolidation:

Name	: Trivikram Investments & Trading Company Limited
Country of Incorporation	: India
Proportion of ownership	: 100%

13. In respect of investments in its associates, the company has followed equity method as per Accounting Standard (AS)- 23 based on results provided, subject to audit.

Details of Associates included in consolidation

Name	: Apco Enterprises Limited (Formerly Apcon Enterprises Ltd.)
Country of Incorporation	: India
Proportion of ownership	: 29.99%

As per our report of even date
For RAVI A. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For Titan Trading And Agencies Limited
Atul Choksey

Parul Choksey.

Abhiraj Choksey

Ravi A. Shah, Proprietor
Membership No. 116667
Firm Reg. No.: 125079W
MUMBAI :August 14,2012

DIRECTORS
MUMBAI: August 14,2012

TITAN TRADING AND AGENCIES LIMITED

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

ATTENDANCE SLIP

To be hand over at the entrance of the Meeting Hall.

I hereby record my presence at the Thirty Second Annual General Meeting to 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 September 28, 2012. at 4:00 P.M.

.....

Name of the Proxy (in Block Letters)

(To be filled in if the proxy attends instead of the Member)

SIGNATURE OF THE SHAREHOLDER OR PROXY

.....

TITAN TRADING AND AGENCIES LIMITED

Registered Office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 030..

PROXY FORM

I/We _____ of _____ being a member/members of TITAN TRADING AND AGENCIES LIMITED hereby appoint _____ of _____ failing him _____ of _____ failing him _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirty ~~Second~~ Annual General Meeting of the said company to be held at 4:00 P.M. on Friday, the September 28, 2012 and at any adjournment thereof.

Signed this _____ day of _____ 2012

Affix
Revenue
Stamp

Signature/s of the Shareholder/s

Note: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

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BOOK POST

If undelivered please return to :

Titan Trading & Agencies Limited

N K Mehta International House

178 Backbay Reclamation

Babubhai M Chinai Marg

Mumbai 400 030.