

FIFTH ANNUAL REPORT 1996-97

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CERTIFIED TRUE
[Signature]
DIRECTOR

TITAN SECURITIES LIMITED

TITAN SECURITIES LTD.**BOARD OF DIRECTORS**

Mr. K. C. Gupta

Mr. Naresh Kumar Singla

Mr. Suresh Chand Singla *Managing Director***AUDITORS****N. C. Maheshwari & Co.**
*Chartered Accountants***BANKERS**

Standard Chartered Bank

State Bank of Saurashtra

Jain Co-operative Bank Limited

Oriental Bank of Commerce

REGISTERED OFFICEA-2/3, IIIrd Floor,
303-305, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110 033.S&P
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TITAN SECURITIES LTD.

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of Titan Securities Limited will be held at Arora Farm House, Najafgarh Bijwasan Road, Chhawla, New Delhi, on Tuesday, the 30th September, 1997 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th April, 1997 and Profit & Loss Account of the Company for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Kumar Singla, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification, the following resolution as **Special Resolution** :
 "RESOLVED THAT subject to approval by the Central Government, Stock Exchanges and other Government Bodies, if any, the approval is hereby accorded to delist the shares of the Company from the Jaipur Stock Exchange."
5. To consider and if thought fit to pass, with or without modification, the following resolution as **Special Resolution** :
 "RESOLVED THAT the approval is hereby accorded to surrender the registration of Category - I, Merchant Banker."

By Order of the Board
for Titan Securities Limited

Place : New Delhi

Dated : 4th September, 1997

(Suresh Chand Singla)
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 25th September, 1997 to 30th September, 1997 (both days inclusive) in terms of Section 154 of the Companies Act, 1956.
3. Members who are holding shares in identical order of names in more than one folios are requested to write to the Company to consolidate their holdings in one folio.
4. Shareholders desiring any information as regards to the Accounts are requested to write to the Company atleast 15 days before the date of the Meeting so as to enable the Management to keep the information ready. Replies will be provided at the meeting.
5. No gifts would be distributed at the AGM.
6. Members are requested to kindly :
 - i. Quote their Registered Folio Number in all correspondence including change of address with the Company.
 - ii. To bring their copy of the Annual Report at the time of attending the Meeting.

TITAN SECURITIES LTD.

EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 173(2) OF THE COMPANIES ACT, 1956

Explanatory Statement to Item No. 4

As the Company is passing through a phase of severe liquidity crunch, in-order to reduce the unnecessary costs, the Board of Directors have decided to delist the shares of the Company as the shares were not being transacted over a period of time, so the resolution is proposed. None of the Directors of the Company is concerned or interested in this resolution.

Explanatory Statement to Item No. 5

As the finance market is passing through a very bad phase and presently, the position in the primary & secondary market is also bad without any signs of substantial improvement & hence not conducive to ensure good business for the Company. The Company has not been able to procure any contract to act as Category - I Merchant Banker, since long. In addition to above, the Company is also passing through a phase of liquidity crunch. Thus in order to reduce the unnecessary costs, the Board of Directors in their meeting held on 4.09.97 have decided to surrender the registration as Category - I, Merchant Banker. Therefore the resolution is proposed.

By Order of the Board
for Titan Securities Limited

Place : New Delhi
Dated : 4th September, 1997

(Suresh Chand Singla)
Managing Director

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TITAN SECURITIES LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting before you the 5th Annual Report together with the Audited Accounts of the Company for the year ended on 30th April, 1997.

FINANCIAL RESULTS

	Current Year Ended 30.04.1997 (Rs. in Lakhs)	Previous Year Ended 30.04.1996 (Rs. in Lakhs)
1. Gross Income	284.86	351.05
2. Total Expenditure	251.99	253.59
3. Interest and Finance Charges	6.31	14.02
4. Gross Profit	26.56	83.44
5. Depreciation	22.48	54.45
6. Profit before Tax	4.08	28.99
7. Provision for Taxation	0.75	02.09
8. Profit after Tax	3.33	26.90
9. Brought forward from the Previous Year	31.45	05.15
10. Appropriation		
Proposed Dividend (Subject to Tax)	—	—
Transfer to General Reserve	—	00.60
Surplus carried to Balance Sheet	34.78	31.45

OPERATIONS

During the year, due to overall tight liquidity position in the finance sector, the Company also felt its impact and in spite of its best efforts, the Company could earn Profit before depreciation Rs.26.57 Lacs and Profit before tax Rs. 4.08 Lacs as compared to Rs. 83.44 Lacs & Rs. 28.99 Lacs during the corresponding previous year ended on 30.04.1996. The tight liquidity position in the economy contributed to staggered growth in the Company's business done during the last year.

DIVIDENDS

Due to liquidity crunch and adverse market position, your Directors do not recommend any dividend for the period ended 30th April, 1997.

FUTURE PROSPECTS

The Company will endeavor to improve its position in existing activities in domestic market and further expanding its activities and thereby establish its presence in Indian Financial Market.

With the various divisions of the Company continuing to perform satisfactorily, the coming years should witness further improvement in various lines of business and profitable expansions in new areas of services.

TITAN SECURITIES LTD.

FIXED DEPOSIT

During the period under review, the Company has accepted the deposits. There are unclaimed or overdue deposits to the extent of Rs.5,51,000/- for the year ending 30th April, 1997.

DIRECTORS

Mr. Naresh Kumar Singla, Director, retires in this Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

M/s. N. C. Maheshwari & Co., Chartered Accountants, the retiring auditors of the Company have given their consent for re-appointment, if made. They have also furnished a certificate of eligibility for re-appointment u/s 224(1) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. N. C. Maheshwari & Co. as auditors of your Company for the period from the conclusion of the 5th Annual General Meeting to the conclusion of next Annual General Meeting. You are requested to authorise the Board to fix their remuneration suitably.

AUDITORS' REMARKS

The observations made by the Auditors with reference to notes on the accounts for the year under report are self explanatory and need no further comments from the Directors.

PARTICULARS REFERRED U/S 217 (1) (e) OF THE COMPANIES ACT, 1956

The Clause pertaining to Conservation of Energy and Technology Absorption is not applicable.

PARTICULARS REFERRED U/S 217 (2A) OF THE COMPANIES ACT, 1956

Particulars are Nil as there are no employees drawing remuneration of more than Rs.25,000/- or more per month and/or Rs.3,00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS & OUTGO

During the period under review, your Company has no earnings and outgo of Foreign Exchange.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

The information as required in terms of Clause 43 of the Listing Agreement executed with Bombay Stock Exchange is enclosed as Annexure - I.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the co-operation extended by the Clients, Bankers, Shareholders and Employees and look forward to their continued support and patronage.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 4th September, 1997

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Director

TITAN SECURITIES LTD.**ANNEXURE I****INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT****PROJECTIONS V/S PERFORMANCE**

As required under Clause 43 of Listing Agreement, figures of projections given in the prospectus dated 09.01.95 of the Company and actual performance are given below :

For the Year Ended 30th April, 1997
(Rs. in Lacs)

Particulars	Projections	Performance
Operating Profit	414.10	6.27
Profit after Tax	408.06	3.33

Reasons for Variation

The projections were based on the expectations of procuring funds from Banks/Institutions and Fixed Deposit Scheme, which could not get through due to liquidity crunch in the finance market.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 4th September, 1997

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Director

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