

**SEVENTH
ANNUAL REPORT
1998 - 99**



The Titan

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TITAN SECURITIES LIMITED

TITAN SECURITIES LTD.

BOARD OF DIRECTORS

Mr. K. C. Gupta

Mr. Naresh Kumar Singla

Mr. Suresh Chand Singla (M.D.)

AUDITORS

Deepika Setia & Co.

Chartered Accountants

190, Mukherjee Nagar,

3rd Floor, Delhi - 110009

BANKERS

State Bank of Saurashtra

Jain Co-Operative Bank Limited

Oriental Bank of Commerce

Allahabad Bank

REG. OFFICE

A-2/3, 3rd Floor,

303-305, Lusa Tower,

Azadpur Commercial Complex,

Delhi - 110 033

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TITAN SECURITIES LTD.

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Members of Titan Securities Limited will be held at A-2/3, 303-305, 3rd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033 on Thursday the 30th September, 1999 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 30th April, 1999 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 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 :

To pass with or without modification(s), the following resolution as a Special Resolution :

4. "Resolved that pursuant to provisions of Sections 17 of the Companies Act, 1956 and any other applicable provisions of law, if any, approval be and is hereby accorded to the insertion of new sub Clause No. 4 after the existing Sub-clause No. 3 of clause III (A) 'MAIN OBJECTS' in the Memorandum of Association of the Company as set out below :

To conceive, setup, design, develop, sell, trade and implement communications and networking software operating systems compilers and interpreters, server software solutions for internet, financial, banking, merchant banking, mutual fund, general administration, process simulation and any other customised softwares, software technology parks in international and domestic market and carry on the business of software consultants, agents, sub-agents, liason agents/liason sub-agents for domestic and international clients, to design implement, publish and author multimedia and internet, World Wide Web (WWW), documents and objects, to design and develop programs with documentation, materials, samples, files, do design and develop system analysis and design work processing accounting graphics 2-D, 3 -D, animations, cartoon films, business presentations, information kiosks, image processing, and morphing CAD and CAM application for problems relating to the technical operations administrations, finance, business and other aspects of industry or purchasing techniques, production, sales materials or cost control marketing advertisement publicity personnel accounting for any other activity for institutions concerns bodies and associations and to be appointed as computer software system or design consultant for any business commercial, Government or semi-government organisations, to design invent prepare own make use or sell or otherwise dispose off an to deal in and with computer data processing machines types cards memory equipment or any other equipment or material of every kind and description related thereto or components of any such machines in use for domestic and international markets and establish and run data processing/computer centers.

By order of the Board
for TITAN SECURITIES LIMITED

Place : New Delhi
Dated : 4th September, 1999

(Suresh Chand Singla)
(Managing Director)

TITAN SECURITIES LTD.

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, 1999 to 30th September, 1999 (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 at least 15 days before the date of 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.

Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956.

ITEM NO. 4

The company has been engaged in the field of financial consultancy, dealing in securities and financing of industrial enterprises as well as individuals since 1993. Looking into the market scenario and growth into the field of infosys technology, the company wishes to diversify into the field of areas mentioned in the resolution. It requires amendments in the object clause of the Memorandum of Association of the company by addition of new clause in the main objects of the Memorandum of Association of the company as mentioned in the notice. Any amendment in the object clause of the Memorandum requires approval of the shareholders in the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

None of the directors is interested or concerned in the resolution.

By order of the Board
for TITAN SECURITIES LIMITED

Place : New Delhi
Dated : 4th September, 1999

(Suresh Chand Singla)
(Managing Director)

TITAN SECURITIES LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting before you the 7th Annual Report together with the Audited Annual Accounts of the Company for the year ended on 30th April, 1999.

FINANCIAL RESULTS :

	Current Year Ended 30.04.99 (Rs. in Lakhs)	Previous Year Ended 30.04.98 (Rs. in laks)
1. Gross Income	206.30	163.52
2. Total Expenditure	199.66	193.44
3. Interest and Finance Charges	2.91	3.62
4. Gross Profit	3.73	(33.54)
5. Depreciation	2.82	2.63
6. Profit Before Tax	0.91	(36.17)
7. Provision for Taxation	0.11	—
8. Profit After Tax	0.80	(36.17)
9. Brought forward from the previous year	0.97	34.78
10. Transfer from General Reserve	—	2.36
11. Appropriation :		
Adjustment for previous year	0.20	—
Surplus carried to Balance Sheet	1.57	0.97

OPERATIONS

During the year, the economy showed some signs of recovery. The company took the initiative and thus has progressed tremendously over last twelve months. Sincere efforts of the Directors and staff paid off and the company earned profit before depreciation Rs. 3.73 Lacs and profit before tax Rs. 0.91 Lacs as compared to loss of Rs. 33.54 Lacs and 36.17 Lacs respectively during the corresponding previous year ended on 30.04.98.

DIVIDEND

Due to liquidity crunch and adverse market position, your Director do not recommend any dividend for the year ended 30th April, 1999.

FUTURE PROSPECTS

The current phase of recovery is expected to continue in the future also and 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 improve in various lines of business and profitable expansions in new areas of Software Development.

FIXED DEPOSIT

During the period under review, the Company has not accepted the deposits.

TITAN SECURITIES LTD.

DIRECTORS :

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

AUDITORS :

M/s. Deepika Setia & 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. Deepika Setia & Co. as auditors of your Company for the period from the conclusion of the 7th 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. 50,000/- or more per month and/or Rs. 6,00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had no earnings and outgo of foreign exchange.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

- a) Share of the Company has not been delisted.
- b) The Company securities have not been suspended from trading.
- c) The securities of the Company are listed at the stock exchanges and Annual Listing Fee are pending for payment.
 1. The Stock Exchange Bombay — Phirose Jeejeebhoy Tower, Dalal Street, Mumbai
 2. The Delhi Stock Exchange Association — West Plaza, I. G. Stadium Indraprastha Estate, New Delhi
 3. Jaipur Stock Exchange Ltd. — Stock Exchange Building, J.L.N. Marg, Malviya Nagar, Jaipur - 302 017

However, a special resolution has been passed by shareholders in Annual General Meeting held on 30th September, 1997 to get the shares delisted at Jaipur Stock Exchange Limited. The matter is pending with the Jaipur Stock Exchange.

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
Dated : 4th September, 1999

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Director