

TITAN SECURITIES LTD.



**SEVENTEENTH
ANNUAL REPORT
2008-09**

TITAN SECURITIES LIMITED



Board of Directors

Mrs. Manju Singla	Managing Director
Mr. Suresh Chand Singla	Director
Mr. Naresh Kumar Singla	Director
Mr. Kailash Chand Gupta	Director
Mr. Rakesh Gupta	Director
Mr. Avtar Singh	Director

Auditors

Deepika Setia & Co.
Chartered Accountants,
190, Mukherjee Nagar,
Delhi 110 009

Bankers

Oriental Bank of Commerce,
Shalimar Bagh, New Delhi

Registered Office

A-2/3, 3rd Floor,
Lusa Tower,
Azadpur Commercial Complex,
Delhi 110 033.

Registrar & Share Transfer Agent

Link Intime India Private Limited
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet,
New Delhi 110 028
Ph: 41410592/41410594
Fax: 41410591

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**NOTICE**

Notice is hereby given that the 17th Annual General Meeting of the Members of Titan Securities Limited will be held Wednesday the 30th September, 2009 at 9.00 A.M. at 44, Kapashera, Delhi to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the Report of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Suresh Chand Singla who retires by Rotation and being eligible offer himself for reappointment.
3. To appoint a Director in place of Mr. Rakesh Gupta , who retires by Rotation and being eligible offer himself for reappointment.
4. To appoint Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

5. Increase in Authorised Share Capital

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 10,00,00,000 (Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each to Rs.10,05,00,000 (Ten Crore Five Lacs only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each, by creating 50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each, ranking pari-passu in all respect with existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the company be altered and substituted by the following new Clause:

- V. The Authorised Share Capital of the Company is Rs 10, 05, 00,000 (Rupees Ten Crore Five lac only) divided into 1,00,50,000 (One Crore Fifty Thousand only) Equity Shares of Rs. 10 (Rupees Ten) each."

For Titan Securities Limited

Place: New Delhi
Date :03.09.2009

Naresh Kumar Singla
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. Members are requested to intimate the Company of queries, if any, regarding the accounts/ notice atleast 7 days before the meeting to enable the management to keep the information ready at the meeting.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 28th September to 30th September, 2009 (both days inclusive)
4. 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.
5. Members are requested to kindly:

- (i) quote their registered folio no./DPID & CLID 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.

ANNEXURE TO NOTICE**ITEM NO 5****Explanatory Statement pursuant to Section 173(2) of Companies Act, 1956**

The present Authorised Share Capital of company is 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each and paid up Share Capital is Rs. 8,71,62,000 (Rupees Eight Crore Seventy One Lac Sixty Two Thousand) divided into 8716200 (Eighty Seven Lac Sixteen Thousand Two Hundred) Equity shares of Rs. 10 (Rupees Ten) each. The Company intends to raise nearly Rs. 1,30,00,000 (Rupees One Crore Thirty Lac) by issue of further shares and increase its paid up share capital which will go beyond the present Authorised Share Capital of the Company. It is therefore proposed to marginally increase the Authorised Share Capital of the Company by Rs. 5,00,000 (Rupees Five Lac) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each. The Shareholders are requested to pass the proposed resolution as an ordinary resolution.

None of the Directors of the company are interested in the aforesaid resolution except as member of the company.

By Order of the Board
for Titan Securities Limited

Place: New Delhi
Date :03.09.2009

Naresh Kumar Singla
Director

**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company has adopted good corporate governance norms laid down by Securities and Exchange Board of India and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. At TITAN SECURITIES LTD, we are committed to Good Corporate Governance to ensure that all functions of the Company are discharged in professionally sound and competent manner. Given below is the requisite information relating to corporate governance as required under the listing agreement with stock exchanges.

BOARD OF DIRECTORS:**COMPOSITION OF BOARD**

The Board of Directors of your company comprises of Six Directors. The following is the Composition of the Board of Directors as on 31st March, 2009:-

Name of Director	Status	Attendance Particular		No. of Directorships and Committee Member/Chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	Non-Executive	10	yes	5	2	0
Mrs. Manju Singla	Managing Director	10	Yes	2	0	0
Mr. Suresh C Singla	Non-Executive	10	Yes	5	2	1
Mr. K. C. Gupta	Non-Executive Independent	0	No	0	3	0
Mr. Rakesh Gupta	Non-Executive Independent	10	No	1	2	2
Mr. Avtar Singh	Non-Executive Independent	1	No	2	2	0

**Directors' Remuneration**

The remuneration paid to Mrs. Manju Singla Managing Director during the year from 01.4.2008 to 31.03.2009 was Rs. 2,40,000.00

- Gross remuneration includes salary and perquisites.
- The Company has a policy of not advancing any loan to Directors. The Company does not have any stock option scheme.

BOARD PROCEDURES

As per Corporate Policy all the Statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The Agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

COMMITTEES OF THE BOARD OF DIRECTORS**● Audit Committee**

The Company has an Audit Committee of the Board of Directors. The Committee met five times during the year 2008-09, on 29th April 2008, 30th July 2008, 5th September 2008, 27th October 2008 and 29th January 2009. The attendance of the Audit Committee Members was as under.

Name	Cagegory	No. of Meeting(s) Attended
Mr. K.C. Gupta	Non-executive	4
Mr. Rakesh Gupta	Non-executive	5
Mr. Avtar Singh	Non-executive	5

● Remuneration Committee

The Remuneration Committee comprise of three Directors, all being Non-executive & Independent, as mentioned below:-

Name	CATEGORY
Mr. K.C. Gupta	Independent Non-executive
Mr. Rakesh Gupta	Independent, Non-executive
Mr. Avtar Singh	Independent, Non executive

**● Shareholders/Investor's Grievance Committee.**

The Shareholders/Investors Grievance Committee met Eight times upto 31st March, 2009, i.e. on 15th April 2008, 15th June 2008, 30th June, 2008, 15th September 2008, 15th November 2008, 15th December 2008, 28th February 2009 and 31st March 2009. The Attendance of the Members of Shareholders/Investors Grievance Committee was as under:-

Name	Category	No. of Meeting(s) Attended
Mr. Suresh Chand Singla	Chairman	8
Mr. Naresh Kumar Singla	Non-Executive Director	8
Mr. K.C. Gupta	Non-Executive Director	8

OTHER DISCLOSURES**Details of last Annual General Meetings:**

Venue	Date	Time
A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi	30/09/2008	4.00 P.M
A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial . Complex, Delhi-110033	29/09/2007	4.00 P.M
A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial. Complex, Delhi-110033	29/09/2006	11.00 A.M

Whether any special resolution was put through postal ballot : YES

Extra Ordinary General Meeting held on 02nd March, 2009

Special Resolution was passed pursuant to Section 81 (1A) and other applicable provisions if any of the Companies Act, 1956 to accord consent of the Company by authorizing the Board to issue and allot 12, 00,000 Equity Shares of Rs 10 each at par amounting to Rs. 1,20,00,000 to M/s Ad Fin Capital Services India Private Limited, a Non promoter Group Company on preferential basis.

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2008-09 was Rs. 500. The Company is complying with the provisions of various Corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

**MEANS OF COMMUNICATION**

Half yearly report sent to each household of Shareholders : No. Company is publishing the result in National & Regional newspapers.
Quarterly Result are normally published in : Quarterly Result are published in the National & Regional Newspaper
Any web-site, where displayed, : The Company is filing all the relevant
Where it is also displays official news Information with Bombay Stock Exchange
Releases and the presentations made Institutional Investors or to be analysts Limited and also sending soft copy in CD.
And other relevant information
Whether Management Discussion & Analysis Report is a part of Annual Report or not. : Yes

ANNUAL GENERAL MEETING

Date	30th September 2009
Time	9.00 A.M.
Venue	44, Kapashera, Delhi

DATE OF BOOK CLOSURE

From the 28th September, 2009 to the 30th September, 2009 (both days inclusive)

DIVIDEND

The Directors have not recommended any Dividend on Equity Shares for the Financial Year 2008-2009.

STOCK EXCHANGES

The equity shares of the Company are listed on Bombay Stock Exchange Limited

SHARE TRANSFER SYSTEM

Your company had appointed M/s Link Intime India Private Limited as common agency for handling all shares related work both in physical and Demat mode as per the SEBI requirements. The Company had also constituted a Shareholders/Investors Grievance Committee to oversee the working of the R & T agent which meets at such intervals as required depending upon requests received during a period to verify and approve requests for transfer, transmission, Demat, Remat of shares. The Committee had been assigned the responsibility to co-ordinate with the Registrar & Transfer Agent & do correspondence with the R & T agent of the Company.

**● FINANCIAL CALENDER (TENTATIVE)**

Financial Reporting for the quarter ending June 30, 2009	End of July' 2009
Financial Reporting for the quarter ending September 30, 2009	End of October' 2009
Financial Reporting for the quarter ended December 31, 2009	End of January, 2010
Financial Reporting for the year ending March 31, 2010	End of April, 2010
Annual General Meeting for the year 2010	September' 2010

MARKET PRICE DATA OF BSE

The Share Market Price data for the year 2008-09 is given below :

Month 2008-09	Months High at BSE	Months High at BSE
April	3.53	3.21
May	6.93	3.52
June	7.10	6.18
July	6.18	5.32
August	6.25	5.94
September	6.23	5.15
October	5.10	4.95
November	5.00	5.00
December	5.00	5.00
January	5.25	5.00
February	9.04	5.51
March	8.53	4.38

● DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company is co-ordinating with its Registrar and Transfer Agent to effect Dematerialisation in respect of securities received for demat. All requests for Dematerialisation of shares are processed and confirmation is given to the respective Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2009 was 8.74% Equity shares of the Company have been dematerialised.

**OTHER DETAILS ARE AS UNDER :**

- * Approximate time taken for share transfer if the Documents are clear in all respects : 30days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-090D01017
- * Total No. of shares dematerialised upto 31.03.2009 : 762550
- * Total No. of shares rematerialised upto 31.03.2009 : NIL
- * Total No. of shares transferred during 2008-09 (physical) : 3600
- * No. of shares pending for transfer as on 31.03.2009 : NIL
- * No. of shares pending for dematerialisation/ : NIL
- * Complaints by shareholders & their redressal During 01.04.2008 to 31.03.2009

Details given below

Nature of Complaints	Received	Solved
Non-receipt of Annual Report	Nil	Nil
Non-receipt of shares after Rejection	1	1
Non-receipt of Dividend Warramts	Nil	Nil
Loss of Shares	Nil	Nil
Debenture Interest/Redemption	Nil	Nil
Other (Non-receipt of Demat credit)	Nil	Nil
Total	1	1

SHAREHOLDING PATTERN AS ON 31.03.2009

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	3406	90.73	3066938	35.18
2.	Indian Companies	66	1.76	2009682	23.06
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	282	7.51	3639580	41.76
5.	NRIs/OCBs/FIIs/FCs	NIL	NIL	NIL	NIL
6.	Clearing House/Members & In Transit	NIL	NIL	NIL	NIL
	Total	3754	100	8716200	100

Address of the Registrar & Share Transfer Agent for correspondence: Link Intime India Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet, New Delhi Phone Nos. 41410592/594 Fax No. 41410591

**Distribution of Shareholding as on 31.03.2009**

Sl. No.	Paid up Share Capital held by Shareholder	No. of Holders	% age of Holders	Holding (Nos.)	Holding (Nos.)
1.	0-2500	2356	62.76	235383	2.70
2.	2501-10000	640	17.05	390255	4.48
3.	10001-20000	244	6.50	411641	4.72
4.	20001 & above	514	13.69	7678921	88.10
	TOTAL	3754	100.00	8716200	100.00

Declaration under Clause 49-I (D) of the Listing Agreement

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2009.

CV OF SURESH CHAND SINGLA

Mr. Suresh Chand Singla, aged 49 years is an art Graduate having 25 years of experience in marketing of bearing and detergents apart from experience in the capital market and nearly 15 years experience in the Biotech industry. During 1980-85 he worked for M/s Daga Mills Store, Delhi as Sales Executive looking after sales promotion, follow up, interaction with industries for supply of bearings etc. in 1985 he started manufacturing on small scale in the name and style Simba Chemicals with an annual turnover of Rs. 2.50 lacs and continued for 2 years.

CV OF RAKESH GUPTA

Mr. Rakesh Gupta Son of Shri Om Prakash Gupta and aged 46 years has more than a decade of experience in the Capital Market. He has good political and technical knowledge and has also been associated with top investment companies. He is a graduate from Delhi University. He has been an investment advisor/ consultant with various companies for the last 12 years.

For Titan Securities Limited

Naresh Kumar Singla
Director

Manju Singla
Managing Director

Place: New Delhi
Date :03.09.2009



**AUDITORS' COMPLIANCE CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE
LISTING AGREEMENT**

**TO THE MEMBERS OF
TITAN SECURITIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Titan Securities Limited, for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the Explanations given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

According to the information and explanation given to us and as per the records available with the Shareholders/Investors Grievances Committee, we state that there were no investor grievance remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepika Setia & Co.
Chartered Accountant

Place: New Delhi
Date :03.09.2009

Deepika Setia
Partner
M No-092732

**TITAN SECURITIES LIMITED**

Regd. Office : A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex,
Delhi-110033

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their 17th Annual Report and Audited Accounts of the Company for the year ended 31st March 2009

FINANCIAL RESULTS:

	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
Gross Income	192.43	238.39
Total Expenditure	187.44	234.34
Interest charges	0.00	0.00
Gross Profit/Loss	4.99	4.05
Depreciation	1.90	0.43
Profit/Loss before tax	3.09	3.63
Provision for Taxation	0.63	1.23
Provision for deferred Tax Assets (+)	0.43	0.00
Income Tax of earlier year	0.37	0.47
Balance Carried to Balance Sheet	1.66	1.92

PERFORMANCE AND REVIEW

The company had earned profit after tax of Rs. 1,66,033.00 during the current year as compared to Net Profit after tax of Rs. 1,92,669 during the previous year. The company had earned Gross Income of Rs. 192.43 Lacs as compared to Gross Income of only Rs. 238.39 Lacs during previous year.

FUTURE PLANS

The Company is making all out efforts to recover its past losses and improve its position in the domestic market and establish its position in the Indian Capital Market. The prospects of the company are bright and company expect to improve its performance in the time to come.



FIXED DEPOSIT

During the period under review, the company has not accepted any deposits.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

The Company had issued 12,00,000 Equity Shares of Rs. 10 each at par as on 2nd March, 2009 to M/s Ad fin Capital Services India Private Limited, a Non Promoter Group company on preferential basis.

DIRECTORS

Mr. Suresh Chand Singla, Director, liable to retire by rotation, being eligible offer himself for reappointment.

Mr. Rakesh Gupta, Director, retiring by rotation, being eligible offer himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts for the financial year ended 31st March 2009 the applicable accounting standards had been followed along with proper explanations relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
3. that the directors had taken proper and sufficient care 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 preventing and detecting fraud and other irregularities;
4. that the directors had prepared the accounts for the financial year ended 31st March 2009 on a going concern basis

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 this Annual General Meeting to the conclusion of next Annual General Meeting.

**EXPLANATION TO AUDITORS' REMARK**

The observation made by the Auditors with reference to notes on the accounts for the year under report are explained hereunder:

Observation regarding non adoption of Accounting Standard No. 15 relating to retirement benefit of employees alongwith observation regarding non-provision of gratuity and leave encashment mentioned in Note no. 1(A) of Accounting Policies is taken care of once any employee puts in more than 3 years of service since there has been frequent change in employees the provision for retirement benefits of employees vis-à-vis gratuity and leave encashment has not been made every year.

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

The Clause pertaining to conservation of energy and technology absorption are not applicable.

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

Particulars are NIL as there are no employees drawing remuneration of more than Rs. 2,00,000/- or more per month and/or Rs.24,00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your company had neither any foreign earnings nor outgo of any foreign exchange.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

The securities of the company are listed at the following stock exchanges and Annual Listing Fee has been paid to the Bombay Stock Exchange Limited.

Name of Stock Exchange
Bombay Stock Exchange Limited

Address
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and continued co-operation extended by the Banker, Government Agencies, Shareholders Customers, and wish to place on record their deep sense of commitment shown by the employees at all levels and acknowledge their contribution for the success of the operation for the company.

For and on the behalf of the Board of Directors of
Titan Securities Limited

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Place: New Delhi
Date :03.09.2009

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****Industry Structure & Development:**

Your Company is in the business of sale and purchase of securities. The growth of the company depends upon the gains from its investments in the capital market which depends upon the portfolio taken by the company, stability of government, policies of the Government and also steps taken by government and other regulatory agencies to boost the capital market. On the other hand Capital market gets affected with imposition of any special tax on the day-traders or brokers or speculators and arbitrageurs which in turn results in low share prices and affects the investors.

Opportunities & Threats:

The capital market is volatile and the opportunities of right investment do come up and your management take suitable steps for making investments in good shares in the capital market.

Instability of government, capital market scams and unethical means adopted by certain investors/brokers pose major threat to the growth and sustainability of capital market which may convert good investment decision to bad.

Segment wise or product wise performance:

Your Company deals in only one product i.e securities. Detailed list of investment is enclosed along with the balance sheet.

Outlook:

The prospects of investment in capital market are bright. The Congress Government formed at the Centre under the Prime Ministership of Dr. Manmohan Singh has managed to have a stable government at the Centre and have taken initiatives which will help to have a stable growth in good scrips in the long run and the confidence of investors in the share market is growing with SEBI taking stringent action against companies not attending to investor complaints. DCA and SEBI have given online complaint facility to investors and companies which fail to redress investor complaints can be fined heavily as per SEBI Act.

Risk & concerns:

Investment in the capital market is always risky. Any change of policy or bad news like fall of a government etc. may result in major fall in sensex and in turn can turn profitable investment into losses.

Internal control system and their adequacy:

We adopt sound internal control systems to make investments and the control system of company are adequate to check any fraud or error. The management is very cautious in financial matters and mainly invests with full-proof systems.

Company's Financial performance:

The Company earned a profit before tax of Rs. 309535.32. The investments during the year continue to be in good blue chip companies only

For and on the behalf of the Board of Directors of
Titan Securities Limited

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Place: New Delhi

Date :03.09.2009

**AUDITORS' REPORT**

To,

The Members of
M/S.TITAN SECURITIES LIMITED
Delhi.

Dear Members,

We have audited the attached Balance Sheet of M/S.TITAN SECURITIES LIMITED as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our report.

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 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 annex hereto a statement on the matters specified in the said order.

Further, 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 account as required by law, have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 *except Accounting Standard No. 15 relating to retirement benefit of employees.*
- e) On the basis of written representations received from the Directors as on 31 March 2009, and taken on record by the Board of Director, we report that none of the Director is disqualified as on 31 March, 2009 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 accounting policies and notes to accounts thereto appearing in Schedule H *except Note no. 1(A) as stated in accounting policies given in Schedule H to the extent of non provision of gratuity & leave encashment for the year the effect of which cannot be determined* thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-

- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31 March, 2009 and
- (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- (iii) The Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 1998 we observed that:

- 1) The Company has been registered as NBFC with the Reserve Bank of India as required U/S 45-A of the Reserve Bank of India Act, 1934 and the Certificate of the registration has been granted.
- 2) As the Company is not accepting/holding public deposits, hence the clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions, 1998 is not applicable to this company.
- 3) (a) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
(b) The Company has not accepted any public deposits during the relevant year.
(c) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
(d) Clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Directions, 1998 is not applicable to the company.

For Deepika Setia & Co.
CHARTERED ACCOUNTANTS

Place: New Delhi
Date :03.09.2009

Deepika Setia
Partner
M.No-092732



Annexure to the Auditor's Report

Annexure referred to in paragraph 3 of the Auditor's Report to the Members of **M/s. Titan Securities Limited** on the Accounts for the period ended **31st March, 2009**.

1. In respect of Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management during the year. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. During the year, the company has not disposed off substantial part of its fixed assets and the going concern status of the company is not affected.
2. In respect of its Inventories :
 - a. The inventories have been physically verified at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable.
 - b. In our view, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the records of inventory, we are of the opinion that the company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stock and the book records were not material.
3. We are informed that the company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

Further, we are informed that the Company has not taken any loans, secured or unsecured from the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956. Consequently, the requirements of Clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and also for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.



5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :
 - a. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction exceeding the value of five lakh rupees in respect of any party and in any one financial year in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956.
 - b. As above said this clause is not applicable to the company.
6. According to the information and explanations given to us, the Company has not accepted any Deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are informed by the management that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any product of the Company.
9. In respect of statutory dues :
 - a. According to the information and explanations given to us, no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-Tax, Income-Tax, Wealth-Tax, Service Tax, Customs Duty and Excise Duty were outstanding as at 31 March, 2009 for a period of more than six months from the date of becoming payable.
 - b. According to the records of the company, there were no dues on account of above statutory dues.
10. The company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debenture and other securities.



13. In our opinion, the company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
15. The Company has not given any guarantees for loans taken by others from bank and financial institutions; therefore, this clause is not applicable to the Company.
16. No Term Loan was applied / taken during the relevant year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment by the company.
18. According to the information and explanation given to us the company has made preferential allotment of shares to a Non-Promoter Group company. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures; therefore, this clause is not applicable to this Company.
20. The Company has not raised any monies by way of public issue during the year.
21. Based on the audit procedures performed and as per information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For Deepika Setia & Co.
CHARTERED ACCOUNTANTS

Place: New Delhi
Date :03.09.2009

(Deepika Setia)
Partner
M.No-092732


BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31.03.2009	31.03.2008
SOURCES OF FUND			
Shareholder's Funds			
Share Capital	"A"	87162000.00	75162000.00
Secured Loan		1034096.05	678293.24
Deferred Tax Liabilities		441704.00	397801.00
TOTAL		88637800.05	76238094.24
APPLICATION OF FUNDS			
Fixed Assets	"B"		
Gross Block 2185061.00			
Less : Depreciation 217297.00		1967764.00	354343.00
Investments in shares	"C"	20260940.00	27077940.00
Current Assets, Loans & Advances	"D"		
a) Closing Stock		26276118.53	17016882.81
b) Sundry Debtors		2005986.81	8412505.00
c) Cash and Bank Balances		6684512.26	57649.54
d) Other Current Assets		734463.00	1275763.00
e) Loans and Advances		34018486.00	27253584.00
		69719566.60	54016384.35
Less : Current Liabilities & Provisions	"E"	3686653.48	5602845.04
Net Current Assets		66032913.12	48413539.31
Miscellaneous Expenditure (to the extent not yet written off)		149944.00	0.00
Profit & Loss A/c	"F"	226238.93	392271.93
TOTAL		88637800.05	76238094.24

Significant Accounting Policies and Notes on "H"
Accounts

For and on the behalf of the Board

Auditor's Report
As per our report of even date attached

For Deepika Setia & Co.
Chartered Accountants

Mrs. Manju Singla
Managing Director

Naresh Kumar Singla
Director

Deepika Setia
Partner
M No. 092732

Place : Delhi
Date : 03/09/2009


TRADING, PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2009

PARTICULARS	SCHEDULE	31.03.2009	31.03.2008
1. INCOME			
Sale of Shares		11520425.25	10048581.51
Sale of Goods		4917215.00	11989118.00
Interest Income (TDS C/Y 204947- P/Y 218868)		2009215.63	1494696.50
Dividend Income		47067.00	10321.00
Other Income		749044.00	296743.58
		<u>19242966.88</u>	<u>23839460.59</u>
2. EXPENDITURE			
Cost of Share sold		11479272.34	9613698.25
Cost of Goods sold		4696154.00	11597811.00
Operational Expenses	"G"	2568735.22	2223274.73
Depreciation		189270.00	42452.00
		<u>18933431.56</u>	<u>23477235.98</u>
Profit Before Tax		309535.32	362224.61
Provision for Income Tax		43015.00	109278.00
Fringe Benefit Tax		19370.00	13660.00
Deferred Tax		43903.00	(586.00)
Income Tax for earlier years		37214.32	47203.50
Profit After Tax		<u>166033.00</u>	<u>192669.11</u>

Significant Accounting Policies and Notes "H"
on Accounts

For and on the behalf of the Board
of Titan Securities Limited

Auditor's Report
As per our report of even date attached

For Deepika Setia & Co.
Chartered Accountants

Deepika Setia
Partner
M No. 092732

Mrs. Manju Singla
Managing Director

Naresh Kumar Singla
Director

Place : Delhi
Date : 03/09/2009

**SCHEDULE OF THE ACCOUNTS****SCHEDULE -A**

SHARE CAPITAL	31.03.2009	31.03.2008
AUTHORISED		
10000000 (Previous Year 7600000) Equity Shares of Rs. 10/- each	100000000.00	76000000.00
	<u><u>100000000.00</u></u>	<u><u>76000000.00</u></u>
ISSUED, SUBSCRIBED & PAID UP		
8716200 (Previous Year 7516200) Equity Shares of Rs. 10/- each fully paid up in cash (Note: it includes 1200000 Equity Shares) allotted on 09.03.2009 with due approval and in accordance with SEBI guidelines on Preferential basis @Rs. 10/- share) (Also refer Point No 4 of Notes on Accounts in Schedule H)	87162000.00	75162000.00
	<u><u>87162000.00</u></u>	<u><u>75162000.00</u></u>

SCHEDULE -C

INVESTMENTS		
Investments in Quoted Shares	6210940.00	6210940.00
Investments in Unquoted Shares	14050000.00	20867000.00
Total Investments on 31.03.2009	<u><u>20260940.00</u></u>	<u><u>27077940.00</u></u>



SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2009 AS PER SLM METHOD OF COMPANIES ACT, 1956

SCHEDULE-B

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.2008	ADDITION	SALE	ADJ	AS ON 31.03.2009	UP TO 01.04.08	FOR THE YEAR	ADJ	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
MOTOR CAR	350679.00	0.00	16879.00	333800.00	0.00	333800.00	0.00	333800.00	0.00	0.00	16879.00
MOTOR CAR	296500.00	0.00	0.00	0.00	296500.00	2238.00	28168.00	0.00	30406.00	266094.00	294262.00
MOTOR CAR	0.00	1825000.00	0.00	0.00	1825000.00	0.00	156275.00	0.00	156275.00	1668725.00	0.00
SCOOTER	38061.00	0.00	0.00	0.00	38061.00	9243.00	3616.00	0.00	12859.00	25202.00	28818.00
TELEVISION	21600.00	0.00	2512.00	19088.00	0.00	19088.00	0.00	19088.00	0.00	0.00	2512.00
REFRIGERATOR	7400.00	0.00	1226.00	6174.00	0.00	6174.00	0.00	6174.00	0.00	0.00	1226.00
FAX MACHINE	25500.00	0.00	0.00	0.00	25500.00	16546.00	1211.00	0.00	17757.00	7743.00	8954.00
WATER FILTER	4990.00	0.00	1692.00	3298.00	0.00	3298.00	0.00	3298.00	0.00	0.00	1692.00
TOTAL	744730.00	1825000.00	22309.00	362360.00	2185061.00	390387.00	189270.00	362360.00	217297.00	1967764.00	354343.00
PREVIOUS YEAR	10521412.66	296500.00	482059.00	9591123.66	744730.00	9939058.66	42452.00	9591123.66	390387.00	354343.00	582354.00


SCHEDULE TO THE ACCOUNTS

SCHEDULE- C	No. of		Year Ended	Year Ended
INVESTMENTS	Shares	Rate	31.03.2009	31.03.2008

Detail of Investments
QUOTED (At Cost)

Chowgula Steam Ship Ltd.	16	40.00	640.00	640.00
Micam Leather Exports Ltd.	100	10.00	1000.00	1000.00
Titan Biotech Ltd.	620930	10.00	6209300.00	6209300.00
Total Value of Quoted Investment as at 31.03.2009			6210940.00	6210940.00
Total market value of Quoted Investments as on 31.03.2009			9313950.00	14281990.00

UNQUOTED(At Cost)

PSE Holding & Finlease P. Ltd.	40000	10.00	4000000.00	0.00
Quantum Hitech Merchandising	5525	40.00	221000.00	4443000.00
R.K.G. International P. Ltd.	19800	10.00	198000.00	3000000.00
R.K.G. Steels P. Ltd.	36500	200.00	7315000.00	10225000.00
Sanchi Infratech P. Ltd.	20000	100.00	2000000.00	0.00
Sterling Trading P. Ltd.	0	10.00	0.00	2000000.00
Sterling office Products P. Ltd.	11700	10.00	117000.00	1000000.00
Titan Drugs Ltd.	19900	10.00	199000.00	199000.00
Total value of Unquoted Investment as at 31.03.2009			14050000.00	20867000.00
Total Aggregate Investment as on 31.03.2009			20260940.00	27077940.00


SCHEDULE TO THE ACCOUNTS

PARTICULARS	31.03.2009	31.03.2008
SCHEDULE - D		
CURRENT ASSETS , LOANS AND ADVANCES		
a) Closing Stock (valued at Cost) Shares	17237703.53	17016882.81
Goods	9038415.00	0.00
	26276118.53	17016882.81
b) Sundry Debtors		
(Unsecured and considered Good		
Outstanding for less than six months	2005986.81	8412505.00
	2005986.81	8412505.00
c) Cash & Bank Balance		
Cash in Hand	562176.45	33834.50
Balance with Scheduled Bank	6122335.81	23815.04
	6684512.26	57649.54
d) Other Current Assets		
T.D.S. A.Y.2008-09	109590.00	
A.Y.2009-10	<u>204947.00</u>	
Other Advance/ Securities	314537.00	353904.00
	419926.00	921859.00
	734463.00	1275763.00
e) Loans & Advances		
(Unsecured & Considered		
good unless specified otherwise)		
Loans to Business Enterprises & Others	26608486.00	23533584.00
Other Advances-O.T.C.E.I.	710000.00	710000.00
Booking Money for Flat/Plot	6200000.00	2500000.00
Other Advances	500000.00	510000.00
	34018486.00	27253584.00
SCHEDULE - E		
CURRENT LIABILITIES AND PROVISIONS		
a) Book Overdraft with Bank	0.00	148944.44
b) Directors Remuneration Payable	14150.00	20000.00
c) Provision for Taxation	43015.00	109278.00
d) Provision for FBT	19370.00	2160.00
e) Sundry Creditors	3403583.48	5097070.60
f) Expenses Payable	206535.00	225392.00
	3686653.48	5602845.04

**SCHEDULE TO THE ACCOUNTS**

	31.03.2009	31.03.2008
SCHEDULE -F		
A) PROFIT & LOSS ACCOUNT		
Profit/Loss b/f from Prev. Year	392271.93	584941.04
LESS : Profit during the year	166033.00	192669.11
	<u>226238.93</u>	<u>392271.93</u>

SCHEDULE -G

OPERATIONAL EXPENSES	31.03.2009	31.03.2008
Advertisement Expenses	17552.00	31937.00
Audit Fee	15000.00	15000.00
Bank Charges	24128.20	13798.00
Bonus Exp.	58069.00	0.00
Brokerage/Demat Exp.	36372.90	21321.84
Commission	684.70	0.00
Conveyance Exp.	20712.00	40797.00
Courier Postage Telex	40880.99	71010.88
Director Remuneratin	240000.00	240000.00
Fee & Subscription	24932.00	11236.00
Filling Fees	2500.00	1500.00
Fluctuation Exp.	313913.93	0.00
Insurance Exp.	44741.00	0.00
Interest Paid-OBC	8379.00	22990.00
Interest Paid for Car loan	149596.05	0.00
Internal Audit Fee	10000.00	10000.00
Listing Fee	27655.00	14800.00
Misc. Exp.	5237.20	13390.00
Office Maintenance Expenses	12023.00	14723.00
Preliminary exp. w/o	37486.00	0.00
Printing & Stationery	102332.00	141318.00
Processing charges	10000.00	0.00
Professional Exp.	13650.19	17483.20
Rent Paid A/C	156636.00	136851.00
Telephone Exp.	20540.00	58143.00
Salary A/C	1103784.00	1226522.00
Short & Excess	24.06	0.33
Share Brokrege	18731.00	13228.48
Staff Welfare Expenses	29465.00	86221.00
Vehicle Maintenance A/C	23710.00	21004.00
	<u>2568735.22</u>	<u>2223274.73</u>



SCHEDULE-H

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

- a) The accounts of the Company have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards except wherever specifically stated.
- b) For recognition of Income and Expenditure, Mercantile System of Accounting has been followed.

2. INVESTMENTS

The Company values its investments at cost. In case of quoted investments, provision for diminution in the value of investments is not made as in the opinion of management such diminution is not of a permanent nature.

3. CLOSING STOCK

The Company values its closing stock of shares / securities at cost.

4. INCOME TAX

Tax expenses comprise both current & deferred taxes. Current tax is provided for on the taxable profit of the year at applicable tax rates. Deferred income tax reflects the impact of timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year.

5. DEPRECIATION

Depreciation has been provided on SLM basis following the rates provided in Schedule XIV to the Companies Act 1956.

NOTES ON ACCOUNTS :

1. There are no capital commitments on account of purchase of Fixed Assets.
2. In the opinion of the management all the Current Assets, Loans & Advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
3. In view of profit figure being very small no EPS on Equity before and after and after dilution has been computed.



4. The proceeds of Preferential allotment of 12,00,000 Equity Shares of Rs. 10/- each to non- Promoter group company on preferential basis @Rs. 10/- per share has been used as per given details;

Investment in Real Estate	10,00,000.00
Advance for Imported Material	14,22,227.00
Loans to Business Enterprises	75,00,000.00
Balance with Scheduled Bank	20,77,773.00

Total	120,00,000.00

5. Deferred Tax

There are timing difference on account of difference in rates of depreciation as per Income Tax Act 1961 & rates provided as per Companies Act 1956 on which deferred tax calculations as per AS-22 issued by ICAI has been calculated.

6. Schedule A to H form an integral part of the accounts for the year ended 31st March, 2009.

As per our report of even date attached

For Deepika Setia & Co.
CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors.

Deepika Setia
Partner
M.No-092732

Mrs. Manju Singla
Managing Director

Naresh Kumar Singla
Director

Place: New Delhi
Date :03.09.2009



Balance Sheet Abstract and Company's General Business profile

i Registration Details

Registration No. :	5 2 0 5 0	State Code :	55 (Refer Code List I)
Balance Sheet Date :	3 1	0 3	2 0 0 9
	Date	Month	Year

ii. Capital Raised During the Year (Amount in Rs. Thousands)

Public Issue	Right Issue
N I L	N I L
Bonus Issue	Private Placement
N I L	1 2 0 0 0

iii. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
0 0 8 8 6 3 7	0 0 8 8 6 3 7
Source of Funds	
Paid Up Capital	Reserve & Surplus
0 0 0 8 7 1 6 2	0 0 0 0 0 0 0
Application of Funds	
Net Fixed Assets	Investments
0 0 0 0 1 9 6 7	0 0 0 2 0 2 6 0
Net Current Assets	Misc. Expenditure
0 0 0 6 6 0 3 2	0 0 0 0 0 1 4 9
Accumulated Losses	
0 0 0 0 0 2 2 6	

iv. Performance of Company (Amount in Rs. Thousands)

Total Income	Total Expenditure
0 0 0 1 9 2 4 2	0 0 0 1 8 9 3 3
Profit Before Tax	Profit After Tax
0 0 0 0 0 3 0 9	0 0 0 0 0 1 6 6

v. Generic Names of Three Principal products/Service of Company (As per monetary terms)

Item code No.(ITC Code)	Nil
Product Description	Purchase and Sale of Shares etc.

For Titan Securities Limited

for Titan Securities Limited

Manju Singla
Managing Director

Naresh Kumar Singla
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009**

(AMOUNT RS. IN LACS)

PARTICULARS	31.03.2009	31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item:	3.09	3.62
Adjustment for : Non cash & non operating items		
Depreciation	1.89	0.42
Preliminary Expenses written off	0.38	0.00
Change in capital	120.00	0.00
Changes in working capital & other provisions	125.369	4.04
Trade and other Receivables (inc(-)/dec(+))	4.07	-77.91.
Inventories (inc(-)/dec(+))	-92.59	-20.01
Other Current Assets (inc(-)/dec(+))	3.92	6.79
Trade Payable (inc(+)/dec(-))	9.16	52.94
Loans and Advances (inc(-)/dec(+))	-67.64	-12.76
Cash Generated from Operations	13.96	-60.49
Provision for Taxation	-1.43	-1.70
NET CASH PROVIDED BY OPERATING ACTIVITIES	12.53	-62.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment (pur(-)/ sold (+))		
NET CASH FROM INVESTING ACTIVITIES	68.18	-10.83
C. CASH FROM FINANCING ACTIVITIES	68.18	-10.83
Loan taken/repaid (taken (+) / Paid (-))	3.56	6.78
Fixed Assets	-18.01	1.86
NET CASH FROM FINANCING ACTIVITIES	-14.45	8.64
NET CASH AND CASH EQUIVALENTS (A+B+C)	66.26	-64.38
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	0.58	64.96
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	66.84	0.58

For and on the behalf of the Board of Director
of Titan Securities Limited

Place : Delhi

Date : 3rd September, 2009

Manju Singla
Managing Director

Naresh Kr. Singla
Director

AUDITORS CERTIFICATE

We have verified the above cash flow statement of Titan Securities Limited derived from the audited statement for the year ended 31st March, 2009 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of listing agreement with the Stock Exchanges.

For and on behalf of
Deepika Setia & Co.
Chartered Accountants

Place : Delhi

Date : 3rd September, 2009

Deepika Setia
Partner
M. No. 092732

**TITAN SECURITIES LIMITED**

Regd. Office: A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033

ATTENDANCE SLIP

Member are requested to bring their copy of the Annual Report alongwith them to the Annual General Meeting, Please complete this attendance slip and hand it over at the entrance of the hall. Only members or their proxies are entitled to be present at the meeting.

Name and address of the member* / Proxy *:

(in block letter)

Member's Folio NO.*/DPID & Client ID* :

No. of Share held :

I hereby record my presence at the 17th Annual General Meeting of the Company held on Wednesday, the 30th Sep, 2009 at 9.00 A.M. At 44, Kapashera, Delhi.

.....
(Member's/Proxy's Signature)

.....
*Strike out whichever is not applicable

=====

TITAN SECURITIES LIMITED

Regd. Office: A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033

PROXY FORM

Regd. Folio No.*/DPID & CLID*.....No. of Share held.....

I/We.....of.....in the

district of.....in the state of.....being a member/members of the

above/company hereby appoint.....of.....in the district of

.....in the state of..... as my/our proxy to vote for

me/us on my/our behalf at the 17th Annual General Meeting of the Company to be held on

Wednesday, the 30th Sep, 2009, and any adjournment thereof and / our hand this.....

.....day of.....2009.

Signature

**NOTES :**

a) The form should be signed across the stamps as per specimen signature registered with the Company.

b) The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.



NOMINATION FACILITY

Section 109A of the Companies Act, 1956 provides inter alia, the facility of nomination to share/debentureholders. This facilities is mainly useful for all holders holding the shares/ debentures in single name. In case where the securities are held in joint names, the nomination will be effective only in the event of the death of all the holders. Investors are advised to avail of this facility, especially investors holding securities in single name, to avoid the process of transmission by law.

Investors holding shares in physical form may send nomination form provided in this Annual Report to the Registrar and Share Transfer Agent of the Company at Delhi. However, if the shares are held in dematerialized form, the nomination has to be conveyed to your Depository Participant directly, as per the format prescribed by them. The nomination form is enclosed herewith for the benefit of the shareholders.

Nomination Form (to be filled by individuals)

To,
Titan Securities Limited,
C/o Link Intime India Private Limited,
A-40, Naraina Industrial Area,
Phase-II, Near Batra Banquet,
New Delhi-110 028

I am/we are holder(s) of shares of the company as mentioned above. We nominate the following person in whom all rights of transfer and/or amount payable in respect of equity shares shall vest in the event of my/our death.

Nominee's Name :

Age:

To be furnished in case the nominee is a minor

Date of Birth:

Guardian's name & address

Occupation of nominee

(Please tick)

1. Service

2. Business

3. Student

4. Household

5. Professional

6. Farmer

7. Other

Nominee's

Address

Telephone no.

E-mail address

Specimen Signature of

Nominee/Guardian

(In case nominee is minor)

Pin Code

Fax. No.

STD Code

To be filled in case nominee is a minor

Kindly take the aforesaid details on record.

Thanking you,

Yours faithfully,

Name & Address of equity shareholder (as appearing in the certificate)

Sole/1st holder

Address:

2nd holder

3rd holder

4th holder

Signature

Signature

Signature

Signature

Witness: Name & Address of witness

1.

Signature & Date

2.

Signature & Date

BOOK - POST

If not delivered please return to:

Titan Securities Limited

Registered Office:

A-2/3, IIIrd Floor, Lusa Tower,
Azadpur Commercial Complex,
Delhi 110 033