

## TITAN SECURITIES LTD.



### 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 Kumar Gupta  | Director          |
| Mr. Vikas Sharma        | Director          |

### Company Secretary & Compliance Officer

Mrs. Renu Agrawal

### Auditors

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

### Bankers

Oriental Bank of Commerce  
Punjab National Bank

### Registered Office

A-2/3, 303-305, 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

### Contents

|   | Page No. |
|---|----------|
| Notice                                    | 1-2      |
| Corporate Governance Report               | 3-10     |
| Auditors Report on Corporate Governance   | 11       |
| Directors Report                          | 12-14    |
| Management Discussion and Analysis Report | 15-16    |
| Auditors Report                           | 17-21    |
| Balance Sheet                             | 22       |
| Profit & Loss Account                     | 23       |
| Notes to the Financial Statements         | 24-37    |
| Cash Flow Statement                       | 38       |
| Proxy Form & Attendance Slip              | 39       |
| Green Initiative Form                     | 40-41    |
| Mandate Form                              | 42       |



**NOTICE**

Notice is hereby given that 20th Annual General Meeting of the Members of Titan Securities Limited will be held on Saturday the 29th September, 2012 at 9.30am at E - 130, Sector - 5, Bawana Industrial Area, Delhi - 110039

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012 and the Profit & Loss Account for the period ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh kumar Gupta, who retires by Rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naresh Kumar Singla, who retires by Rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to authorize the Board of Director to fix their remuneration.

**SPECIAL BUSINESS:**

5. **TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

**REAPPOINTMENT AND FIXATION OF REMUNERATION OF MRS. MANJU SINGLA AS MANAGING DIRECTOR OF THE COMPANY**

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company, and recommendation of the Remuneration Committee of the Board of Directors of the Company, Mrs. Manju Singla be and is hereby reappointed as Managing Director of the Company for a period of 5 years on the remuneration as detailed below with effect from 1st October, 2012.

Details of remuneration are:

Salary: Rs. 30000/-PER MONTH W.E.F 01.10.2012 in the Scale of 30000----10000-----70000 PER MONTH. Salary can be increased with effect from 1st April of each year within the limit and slab provided above.

Salary mentioned above includes perquisites payable to Mrs . Manju Singla but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 1956.



RESOLVED FURTHER THAT Mr. Naresh Kumar Singla and/or Mr. Suresh Chand Singla, Directors be and are hereby severally authorized to sign and file necessary forms and /or documents in respect of the above Resolution before the appropriate authority."

**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, proxy form 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 Register of Members of the Company will remain closed from 24th September, 2012 to 29th September 2012 ( both days inclusive).
3. Members are requested to intimate to the company queries, if any, regarding these accounts/notice at least 7 (seven Days) before the meeting to enable the management to keep the information ready at the meeting.
4. Explanatory Statement pursuant to section 173(2) of the Companies Act is annexed herewith.

**Annexure to Notice**

**Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956**

5. The Board of Directors vide its meeting dated 31.05.2012 had approved the re-appointment of Mrs. Manju Singla as a Managing director of the company for a further period of 5 years with effect from 1st October 2012 and the Remuneration Committee had approved the salary of Mrs. Manju Singla Managing Director subject to the Shareholders approval in General Meeting and within the limits prescribed under Schedule XIII of the Companies Act, 1956 at its meeting held on dated 31.05.2012 on the terms and conditions as follows:

Salary Rs. 30,000/- (Thirty Thousand Per Month) w.e.f 01.10.2012 in the Scale of 30,000----10000-----70000 Per Month.

None of the Directors of the Company are interested in the above resolution to be passed as an Ordinary Resolution except Mrs. Manju Singla, Managing Director and Mr. Suresh Chand Singla, Director.

**BY ORDER OF THE BOARD**  
**For Titan Securities Limited**

Date: 24.08.2012  
Place: Delhi

Manju Singla  
Managing 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 a company including shareholders, lenders, employees, customer and public at large. The Company is making all out efforts for enhancing shareholder wealth. At TITAN SECURITIES LIMITED, we are committed to Good Corporate Governance to ensure that all function 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 exchange.

**BOARD OF DIRECTORS:****COMPOSITION OF BOARD**

The Board of Directors of your company comprises of Six Directors, of which five are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2012 was as under: -

| Name of Director        | Status                    | Attendance Particulars |          | No. of Directorships and committee Member / Chairmanship |                      |                        |
|-------------------------|---------------------------|------------------------|----------|--|----------------------|------------------------|
|                         |                           | Board Meeting          | Last AGM | Other Directorship                                       | Committee Membership | Committee Chairmanship |
| Mrs. Manju Singla       | Managing Director         | 9                      | Yes      | 3  | Nil                  | Nil                    |
| Mr. Suresh Chand Singla | Non-Executive Director    | 9                      | Yes      | 5  | 1                    | 1                      |
| Mr. Naresh Kumar Singla | Non-Executive Director    | 9                      | Yes      | 5  | 1                    | 1                      |
| Mr. Rakesh Kumar Gupta  | Non-Executive Independent | 9                      | No       | 1  | 2                    | 2                      |
| Mr. Kailash Chand Gupta | Non-Executive Independent | 5                      | Yes      | 0  | 3                    | Nil                    |
| Mr. Vikas Sharma        | Non-Executive Independent | 5                      | No       | 4  | 2                    | Nil                    |

## TITAN SECURITIES LTD.



The Board met Nine times during the year 2011-12, on 30.04.2011, 16.05.2011, 05.07.2011, 30.07.2011, 03.09.2011, 31.10.2011, 22.12.2011, 30.01.2012 and 01.03.2012.

### Directors' Remuneration

The remuneration paid to the Mrs. Manju Singla, Managing Director during the year from 01.04.2011 to 31.03.2012 was Rs. 3,60,000/- (Rs. Three Lakh Sixty Thousand Only)

- 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 2011-12, on 30th April 2011, 30th July 2011, 3rd September 2011, 31st October, 2011 and 30th January, 2012. The attendance of the Audit Committee Members was as under.

| Name             | Category      | No. of Meeting(s) Attended |
|------------------|---------------|----------------------------|
| Mr. K C Gupta    | Non-executive | 5                          |
| Ms. Rakesh Gupta | Non-executive | 5                          |
| Mr. Vikas Sharma | Non-executive | 2                          |

#### • Remuneration Committee

| NAME             | CATEGORY                   |
|------------------|----------------------------|
| Mr. K.C. Gupta   | Non-executive, Independent |
| Ms. Rakesh Gupta | Non-executive, Independent |
| Mr. Vikas Sharma | Non-executive, Independent |

#### • Shareholders/Investor's Grievance Committee.

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee met

## TITAN SECURITIES LTD.



Seven Times upto 31st March, 2012 i.e. on 16th May, 2011, 15th June 2011, 18th July 2011, 30th September 2011 21st November 2011, 31st January 2012, 20th February 2012. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

|                         |                         |   |
|-------------------------|-------------------------|---|
| Mr. Suresh Chand Singla | Non- Executive Chairman | 7 |
| Mr. Naresh Kumar Singla | Non- Executive Director | 7 |
| Mr. K.C. Gupta          | Non- Executive Director | 1 |

### II OTHER DISCLOSURES

#### Details of last three Annual General Meetings:

| Venue  | Date       | Time    |
|--|------------|---------|
| 663, Delhi Mushroom Farms; Kadipur, Delhi-110036 | 30.09.2011 | 9:00 AM |
| 663, Delhi Mushroom Farms; Kadipur, Delhi-110036 | 30.09.2010 | 9.00 AM |
| 44, Kapashera, Delhi                             | 30.09.2009 | 9.00 AM |

Whether special resolution were put through postal ballot : No

Details of voting pattern.

Person who conducted the Postal Ballot exercise : None

Total Postal Ballot Forms Received : N-A

No. of Shares in respect of ballots received : N-A

Postal Ballot form with assent for shareholders : N-A

No. of Shares in respect of which assent received : N-A

No. of Dissentient Shareholders, if any : N-A

Status of Special Resolution : N-A

#### DISCLOSURES:

##### (A) Related Party Transaction

Related party transaction during the year have been disclosed in the Notes to Account in the Annual Report as required under Accounting Standard 18 issued by the Institute of Chartered Accountant of India. The transactions with the Companies, where the director of the Company were interested, were in the normal course of business and there was no related party transaction that had potential conflict with the interests of the Company at large.

##### (B) Disclosure of accounting treatment

In preparation of the Financial Statements, the Company has followed the accounting standards issued by the Institute of chartered accountant of India.

## TITAN SECURITIES LTD.



- (C) **Management Discussion and Analysis Report**  
Management Discussion and Analysis forms part of the Director's Report and is given separately in the Annual Report.
- (D) **Information pursuant to Clause 49IV (G) of the Listing agreement**  
A brief resume and name of the Companies in which Directors, who are being appointed/re appointed, hold Directorship/Committee Membership are given in Corporate Governance Report.
- (E) **Details of compliance with mandatory requirement**  
The Company has fully complied with the mandatory requirement of clause 49 of the Listing Agreement of the Stock Exchange. Company has submitted the Quarterly Compliance report to the stock exchange within the prescribed time limit.
- (F) **Whistle Blower Policy**  
The Company has in place a highly effective Whistle Blower policy which set out the process and mechanism where by employees at various levels in the organization can bring to the notice of the management any violation of the applicable laws regulation as also any unethical; or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matters reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees kept confidential.

### MEANS OF COMMUNICATION

|  |   |
|--|---|
| Half yearly report sent to each household of Shareholders  | No. Company is publishing the results in National & Regional newspapers.  |
| Quarterly Results are normally published in Newspapers or not  | Quarterly Results are published in the National & Regional newspapers.  |
| Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts | The Company is filing all the relevant information on the website of BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting. |
| Where Management Discussion & Analysis Report is a part of Annual Report or not  | Yes   |

## TITAN SECURITIES LTD.



### ANNUAL GENERAL MEETING

|              |   |
|--------------|---|
| <b>Date</b>  | 29 <sup>th</sup> September 2012                 |
| <b>Time</b>  | 9.30 A.M  |
| <b>Venue</b> | E-130, Sector -5, Bawana Industrial Area, Delhi |

### • FINANCIAL CALENDER (TENTATIVE)

|  |                      |
|--|----------------------|
| Financial Reporting for the quarter ending June 30, 2012       | End of July, 2012    |
| Financial Reporting for the quarter ending September 30, 2012. | End of October' 2012 |
| Financial Reporting for the quarter ended December 31, 2012    | End of January, 2013 |
| Financial Reporting for the year ending March 31, 2013         | End of April, 2013   |
| Annual General Meeting for the year 2013                       | September' 2013      |

### • STOCK EXCHANGES

|                               |
|-------------------------------|
| <b>Name of Stock Exchange</b> |
| Bombay Stock Exchange Limited |

### MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE LIMITED

| <b>Month</b> | <b>High Price</b> | <b>Low Price</b> |
|--------------|-------------------|------------------|
| Apr-11       | 10.90             | 8.60             |
| May-11       | 9.85              | 8.75             |
| Jun-11       | 9.30              | 7.35             |
| Jul-11       | 14.10             | 7.70             |
| Aug-11       | 13.40             | 10.67            |
| Sep-11       | 10.45             | 9.70             |
| Oct-11       | 10.90             | 8.40             |
| Nov-11       | 11.41             | 9.79             |
| Dec-11       | 11.00             | 9.03             |
| Jan-12       | 11.45             | 9.01             |
| Feb-12       | 10.00             | 10.00            |
| Mar-12       | 8.94              | 9.45             |



## TITAN SECURITIES LTD.



- **SHARE TRANSFER SYSTEM**

M/s Link Intime India Private Limited has been acting as the Registrar & Transfer Agent of the company and handling both demat and physical transactions of company. Share Transfers in physical form are registered, if documents are clear in all respect within 15 days and shares are returned to the registered holder in physical form. The Share Transfer and Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares.

- **DEMATERIALISATION OF SHARES AND LIQUIDITY**

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, 2012, 3.26% equity shares of the Company has been dematerialised.

**OTHER DETAILS ARE AS UNDER:**

- \* Approximate time taken for share transfer if the Documents are clear in all respects : 15days
- \* Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- \* Total No. of shares dematerialised upto 31.03.2012 : 2900 shares
- \* Total No. of shares rematerialised upto 31.03.2012 : NIL
- \* Total No. of shares transferred during 2011-12 (physical) : 3800 Shares
- \* No. of shares pending for transfer as on 31.03.2012 : NIL
- \* No. of shares pending for dematerialization : NIL

**CEO/CFO Certification**

The Managing Director has furnished the requisite certificate to the Board of Directors under revised clause 49 of the listing agreement.

**Declaration under Clause 49-1 (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, 2012.

- \* Complaints by shareholders & their redressal during 01.04.2011 to 31.03.2012 : Details Given Below

| Nature of Complaints  | Received | Solved |
|---|----------|--------|
| Loss of Share Certificate   | NIL      | NIL    |
| Delay in Transfer of Shares / Non -receipt of shares after Transfer | NIL      | NIL    |

**TITAN SECURITIES LTD.**

|  |            |            |
|--|------------|------------|
| Non-receipt of Dividend Warrants                       | NIL        | NIL        |
| Non receipt of Shares after rejection of demat request | NIL        | NIL        |
| Debenture Interest Payment/Redemption                  | NIL        | NIL        |
| Others(Non-receipt of demat credit)                    | NIL        | NIL        |
| <b>Total</b>   | <b>NIL</b> | <b>NIL</b> |

• **SHAREHOLDING PATTERN AS ON 31.03.2012**

| Sl. No | Category                          | No. of Shareholders | % age      | No. of Equity Shares | % age      |
|--------|-----------------------------------|---------------------|------------|----------------------|------------|
| 1.     | Resident Individuals              | 3354                | 90.23      | 2430293              | 9.71       |
| 2.     | Indian Companies                  | 79                  | 2.13       | 18564050             | 74.21      |
| 3.     | FIs/Mutual Funds/Banks            | NIL                 | NIL        | NIL                  | NIL        |
| 4.     | Indian Promoters                  | 284                 | 7.64       | 4021857              | 16.08      |
| 5.     | NRIs/OCBs/FIIs/FCs                | NIL                 | NIL        | NIL                  | NIL        |
| 6.     | Clearing House/Members In Transit | NIL                 | NIL        | NIL                  | NIL        |
|        | <b>Total</b>                      | <b>3717</b>         | <b>100</b> | <b>25016200</b>      | <b>100</b> |

• **Distribution of Shareholding as on 31.03.2012**

| Sl. No. | Category     | No. of Holders | Percentage of Holders | Holding (Nos.) | Percentage |
|---------|--------------|----------------|-----------------------|----------------|------------|
| 1.      | 1-2500       | 2377           | 63.95                 | 801540         | 3.20       |
| 2.      | 2501-5000    | 364            | 9.79                  | 167723         | 0.67       |
| 3.      | 5001-10000   | 248            | 6.67                  | 723354         | 2.89       |
| 4.      | 10001& above | 728            | 19.59                 | 23323583       | 93.24      |

**REGISTRAR AND SHARE TRANSFER AGENT**

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

## **TITAN SECURITIES LTD.**

---



### **CV OF Mrs. Manju Singla**

Smt. Manju Singla is a graduate from Haryana. She has been associated with your company as Managing director. She has over 20 years of experience in the Share Market.

### **CV of Mr. Naresh Kumar Singla**

Mr. Naresh Kumar Singla Son of Late Shri Ganga Sahai aged 53 years is a commerce graduate having experience of more than Two Decades in Project Implementation, Financial and Management Consultancy and Administration.

### **CV of Mr. Rakesh Kumar Gupta**

Mr. Rakesh Kumar Gupta Son of Shri Om Prakash Gupta and aged 49 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 15 years.

### **CERTIFICATION BY THE AUDITORS**

Under clause 49 of the Listing Agreement, the Statutory Auditors of the Company have verified the compliance of the Corporate Governance by the Company. Their certificate is annexed hereinafter.

**For Titan Securities Limited**

**For Titan Securities Limited**

**Manju Singla**  
Managing Director

**Naresh Kumar Singla**  
Director

Date: 31.05.2012  
Place: Delhi

**TITAN SECURITIES LTD.**



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
**TITAN SECURITIES LIMITED**  
Delhi

We have examined the compliance of conditions of Corporate Governance by TITAN SECURITIES LIMITED for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the 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 statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the company and noted by the Board of Directors/ Share Transfer and Shareholders/ Investors' Grievance Committee.

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 Accountants  
FRN-013515N

**Deepika Setia**  
Partner  
M.No.092732

Place : Delhi  
Date : 31.05.2012

## TITAN SECURITIES LTD.



### DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 20th Annual Report and Audited Accounts of the Company for the year ended 31st March 2012.

#### FINANCIAL RESULTS: (Rs. In Lacs.)

(Rs. In Lacs.)

|                                  | CURRENT YEAR<br>2011-2012 | PREVIOUS YEAR<br>2010-11 |
|----------------------------------|---------------------------|--------------------------|
| Income from Operations           | 228.86                    | 443.30                   |
| Other Income                     | 113.58                    | 71.35                    |
| Total Income                     | 342.44                    | 514.65                   |
| Total Expenses                   | 319.11                    | 485.28                   |
| Exceptional Items                | 0.00                      | 31.60                    |
| Profit before Tax                | 23.33                     | 60.97                    |
| Tax Expense/Provisions           | 9.76                      | 1.64                     |
| Profit after Tax                 | 13.57                     | 59.33                    |
| Balance Carried to Balance Sheet | 13.57                     | 59.33                    |

#### PERFORMANCE AND REVIEW

During the year under review the company could not do much business which has resulted in a Gross Income of Rs 342.44 Lacs during the current year as against Gross income of Rs. 514.65 Lacs during previous year.

#### FUTURE PLANS

The Capital Market continues to be volatile during the last financial year.

#### FIXED DEPOSIT

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

#### DIRECTORS

Mr. Rakesh Kumar Gupta shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.



Mr. Naresh Kumar Singla shall retire in this Annual General Meeting and being eligible offers himself for reappointment.

Mrs. Manju Singla, Managing Director is also proposed to be reappointed as Managing Director for a period of 5 years from 1st October, 2012 on the remuneration as given in the resolution proposed.

**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 2012 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 judgments 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 provision 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, 2012 on a going concern basis.

**AUDIT COMMITTEE**

- I The Audit Committee held its meeting during the previous financial year on 30th April 2011, 30th July 2011, 3rd September 2011, 31st October, 2011 and 30th January, 2012.
- II At the invitation of the Company, representatives from various divisions of the company, internal auditors, statutory auditors and company secretary who is acting as secretary to the Audit Committee also attended the Audit Committee meeting to answer and clarify queries raised at the Committee meetings.
- III. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committees under clause 49 of Listing Agreement as well as in Sec. 292A of the Companies Act, 1956.

**AUDITORS**

M/s Deepika Setia & Co., Chartered Accountants shall retire at the ensuing Annual General

## **TITAN SECURITIES LTD.**



Meeting & being eligible offer themselves for reappointment. They have also furnished a certificate of eligibility for re-appointment u/s 224(1) of the Companies Act, 1956. The Board recommends their re-appointment as auditors of your company for the period from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board.

### **AUDITORS' REMARK**

The observation 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 REFERED U/S 217 (1) (e) OF THE COMPANIES ACT, 1956**

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. 5, 00,000/- or more per month and/or Rs. 60, 00,000/- or more per annum.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There is no foreign exchange earning or outgo during the year under review.

### **INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT**

- a) The company securities have not been suspended from trading.
- b) The securities of the company are listed at the Bombay Stock Exchange Limited and will continue to be listed there. Annual Listing Fee has been paid to the Bombay Stock Exchange Limited.

The name and address of stock exchange where shares of company will continue to be listed is as under:

Bombay Stock Exchange Limited  
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

Manju Singla  
Managing Director

Naresh Kumar Singla  
Director

Place: New Delhi  
Date: 31.05.2012

**Industry Structure & Development**

The Share market has been volatile during the previous year. Our 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 government and also step taken by the government and other regulatory agencies to boost the capital market. On the other hand Capital markets get affected with imposition of any special tax on the day traders or brokers or speculators and arbitrageurs which in turn result in low share price. Further major sell out by Institutions also affect the investor interest adversely.

**Opportunities & Threats**

The capital market is volatile and 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 Productwise Performance**

The Company has three reportable segment viz. Sale & Purchase of Shares (Trading and Investment), Financing Business (Granting of Unsecured Loan), Trading of Goods (Plastic Goods, Iron Sheets etc.)

**Outlook**

The prospects of investment in capital market are unpredictable. The share market looks very solid in long term.

**Risk and Concerns**

Investment in the capital market is always risky. Any change of policy or bad news like a 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 system to make investments and the control systems of the company are adequate to check any fraud or error. The management is very cautious in financial matters and mainly invests with full-proof system.





**Financial Performance**

The Company earned a profit after tax of Rs. 13.57 Lacs. The investments during the year have been made in mixed bag of good blue chip companies and others offering heavy returns in the long term. The major income has been through financing.

**Material development in Human Resources**

There has not been any major development on human resources front and industrial relations continue to be cordial.

For Titan Securities Limited

Manju Singla  
Managing Director

Date: 31.05.2012  
Place: Delhi

For Titan Securities Limited

Naresh Kumar Singla  
Director



**AUDITOR'S REPORT**

To,  
The Members of  
Titan Securities Limited

1. We have audited the attached Balance Sheet of Titan Securities Limited as at March 31, 2012 and also the Profit and Loss Account and also the Cash Flow Statement 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 audit.
2. 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.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 and 5 the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i. 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;
  - ii. 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;
  - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
  - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with requirement of Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 except Accounting Standard No. 15 relating to "Employee benefits".
  - v. On the basis of written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31 March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



- vi. 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 significant accounting policies and notes to accounts thereto, 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 :-
- a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2012;
  - b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date;
  - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008 we report that:

- 1. The Company is engaged in the business of non-banking financial institution and 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 has obtained a Certificate of Registration (COR) from the bank.
- 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, 2008 is not applicable to the Company.
- 3. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- 4. The Company has not accepted any public deposits during the relevant year.
- 5. 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.
- 6. Clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Directions, 2008 is not applicable to the company.

**for Deepika Setia & Co**  
Chartered Accountants  
FRN-013515N

**Deepika Setia**  
Partner  
M.No.092732

Place: Delhi  
Date: 31.05.2012

## TITAN SECURITIES LTD.



### Annexure to Auditor's Report

Annexure referred to in paragraph 3 of the Auditor's Report to the Members of Titan Securities Limited on the accounts for the year ended 31st March, 2012.

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 any 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 verification is reasonable.
  - b. In our view, the procedures of physical verification of inventory 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. a (i) According to the information's given to us , the company has granted Unsecured loans to the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 as per given details :

| Sl.No. | Particulars                      | Amount o/s as at<br>31.03.2012 |
|--------|----------------------------------|--------------------------------|
| 1.     | Titan Biotech limited            | 45,60,000.00                   |
| 2.     | Tanita Leasing & Finance Limited | 35,23,000.00                   |

- (ii) The rate of interest and other terms and conditions of unsecured loans given by the company are not prima facie prejudicial to the interest of the company.
- (iii) No amount of interest / principal has become overdue for payment except in the case of Tanita Leasing & Finance Ltd. where neither interest nor principal has been received.



- b According to the information given to us , 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) 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 Sales-Tax, Income-Tax, Wealth-Tax, Service Tax, Customs Duty and Excise Duty were outstanding as at 31 March, 2012 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 in its own name.
15. The Company has not given any guarantees for loans taken by others from bank and financial institutions; therefore, this 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. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures; therefore, this is not applicable to this Company.
20. The Company has not raised any monies by way of public issues 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  
FRN-013515N

Place: Delhi  
Date: 31.05.2012

**Deepika Setia**  
Partner  
M.No. 092732

# TITAN SECURITIES LTD.



Balance Sheet as at 31st March, 2012

| Particulars                          | Note No. | (' Amt. in Rs.)       |                       |
|--------------------------------------|----------|-----------------------|-----------------------|
|                                      |          | As at<br>31/03/2012   | As at<br>31/03/2011   |
| <b><u>EQUITY AND LIABILITIES</u></b> |          |                       |                       |
| <b>Shareholders' Funds</b>           |          |                       |                       |
| Share Capital                        | '2'      | 250,162,000.00        | 250,162,000.00        |
| Reserves and Surplus                 | '3'      | 7,390,617.28          | 6,033,664.88          |
|                                      |          | <b>257,552,617.28</b> | <b>256,195,664.88</b> |
| <b>Non-Current Liabilities</b>       |          |                       |                       |
| Long-term Borrowings                 | '4'      | 992,385.97            | 12,513,247.97         |
| Deferred Tax Liabilities (Net)       | '5'      | 586,460.00            | 550,344.00            |
| Other Long-term Liabilities          | '6'      | -                     | -                     |
| Long-term Provisions                 | '7'      | -                     | -                     |
|                                      |          | <b>1,578,845.97</b>   | <b>13,063,591.97</b>  |
| <b>Current Liabilities</b>           |          |                       |                       |
| Short-term Borrowings                | '8'      | -                     | -                     |
| Trade Payables                       | '9'      | 4,707,756.43          | 14,271,317.70         |
| Other Current Liabilities            | '10'     | 1,159,350.83          | 1,404,198.00          |
| Short-term Provisions                | '11'     | 358,400.00            | 139,220.00            |
|                                      |          | <b>6,225,507.26</b>   | <b>15,814,735.70</b>  |
| <b>TOTAL</b>                         |          | <b>265,356,970.51</b> | <b>285,073,992.55</b> |
| <b><u>ASSETS</u></b>                 |          |                       |                       |
| <b>Non-Current Assets</b>            |          |                       |                       |
| <b>Fixed Assets</b>                  |          |                       |                       |
| Tangible Assets                      | '12'     | 3,588,628.00          | 3,196,227.00          |
| Non-Current Investments              | '13'     | 78,359,940.00         | 49,022,940.00         |
| Long-term Loans and Advances         | '14'     | 123,566,171.50        | 156,955,745.00        |
| Other Non-Current Assets             | '15'     | 666,358.00            | 917,980.00            |
|                                      |          | <b>206,181,097.50</b> | <b>210,092,892.00</b> |
| <b>Current Assets</b>                |          |                       |                       |
| Inventories                          | '16'     | 20,795,153.88         | 25,818,909.25         |
| Trade Receivables                    | '17'     | 2,893,736.27          | 18,087,844.27         |
| Cash and Bank Balances               | '18'     | 11,133,092.86         | 2,987,480.03          |
| Short-term Loans and Advances        | '19'     | 22,400,000.00         | 25,900,000.00         |
| Other Current Assets                 | '20'     | 1,953,890.00          | 2,186,867.00          |
|                                      |          | <b>59,175,873.01</b>  | <b>74,981,100.55</b>  |
| <b>TOTAL</b>                         |          | <b>265,356,970.51</b> | <b>285,073,992.55</b> |

See accompanying Notes to the Financial Statements

## **Auditor's Report**

As per our separate report of even date attached

**For Deepika Setia & Co.**

Chartered Accountants  
FRN-013515N

**Deepika Setia**

F.C.A.Partner  
M.No.092732

**For Titan Securities Limited**

**Manju Singla**  
Managing Director

**Naresh Kr.Singla**  
Director

**Renu Agrawal**  
Company Secretary  
M. No. 23992

Place : Delhi  
Date : 31.05.2012

# TITAN SECURITIES LTD.



## Statement of Profit and Loss for the year ended 31st March, 2012

| Particulars   | Note No. | Year ended<br>31/03/2012 | (` Amt. in Rs.)<br>Year ended<br>31/03/2011 |
|---|----------|--------------------------|---|
| <b>REVENUES</b>   |          |                          |   |
| Gross Revenue from Operations                                     | '21'     | 22,886,511.42            | 44,330,287.63                               |
| Less: Excise Duty   |          | -                        | -   |
| Net Revenue from Operations                                       |          | 22,886,511.42            | 44,330,287.63                               |
| Other Income  | '22'     | 11,358,132.94            | 7,135,701.88                                |
| <b>Total Revenues</b>   |          | <b>34,244,644.36</b>     | <b>51,465,989.51</b>                        |
| <b>EXPENSES</b>   |          |                          |   |
| Purchases of Stock-in-Trade                                       |          | 6,079,513.60             | 6,483,889.70                                |
| Cost of Goods Sold  | '23'     | 17,403,617.76            | 41,047,889.01                               |
| Changes in Inventories  | '24'     | (613,749.89)             | (5,583,775.33)                              |
| Employee Benefits Expenses  | '25'     | 5,676,731.00             | 3,131,739.00                                |
| Finance Costs   | '26'     | 78,710.00                | 119,730.41                                  |
| Depreciation and Amortization                                     | '27'     | 364,820.00               | 323,944.00                                  |
| Other Expenses  | '28'     | 2,921,365.49             | 3,005,518.58                                |
| <b>Total Expenses</b>   |          | <b>31,911,007.96</b>     | <b>48,528,935.37</b>                        |
| Profit/ (Loss) before Exceptional and Extraordinary items and Tax |          | 2,333,636.40             | 2,937,054.14                                |
| Exceptional Items   | '29'     | -                        | 3,160,000.00                                |
| Profit/ (Loss) before Extraordinary items and Tax                 |          | 2,333,636.40             | 6,097,054.14                                |
| Extraordinary Items   | '30'     | -                        | -   |
| Profit before Tax   |          | 2,333,636.40             | 6,097,054.14                                |
| Tax Expenses:   | '31'     |                          |   |
| Current Tax   |          | 940,568.00               | 139,220.00                                  |
| Deferred Tax  |          | 36,116.00                | 25,633.00                                   |
| Profit/ (Loss) for the period from continuing Operations          |          | 1,356,952.40             | 5,932,201.14                                |
| Profit/ (Loss) from Discontinuing Operations                      | '32'     | -                        | -   |
| Tax Expenses of Discontinuing Operations                          |          | -                        | -   |
| <b>Profit/ (Loss) for the period</b>                              |          | <b>1,356,952.40</b>      | <b>5,932,201.14</b>                         |
| <b>Earnings per Equity Share:</b>                                 |          |                          |   |
| Basic   |          | 0.054                    | 0.237                                       |
| Diluted   |          | 0.054                    | 0.237                                       |

See accompanying Notes to the Financial Statements

### Auditor's Report

As per our separate report of even date attached

**For Deepika Setia & Co.**

Chartered Accountants  
FRN-013515N

**Deepika Setia**

F.C.A. Partner  
M.No.092732

Place : Delhi

Date : 31.05.2012

For Titan Securities Limited

**Manju Singla**  
Managing Director

**Naresh Kr.Singla**  
Director

**Renu Agrawal**  
Company Secretary  
M. No. 23992



**1. Significant Accounting Policies****1.1. Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable except wherever specially stated.

**1.2 Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision in accounting estimates is recognised prospectively in future periods.

**1.3 Fixed Assets and Depreciation**

1.3.1 Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Financing cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

1.3.2 Depreciation on fixed assets is provided on straight Line Method based at the rates specified in schedule XIV to the Companies Act, 1956.

1.3.3 Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

**1.4 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.

**1.5 Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, deposit accounts and in margin money deposits.

**1.6 Foreign Currency Transactions**

1.6.1 Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



1.6.2 Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

1.6.3 Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

### **1.7 Tax Expenses**

Income tax expense comprises current tax as per Income Tax Act, 1961 and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

### **1.8 Employee Benefits**

Pursuant to the requirements of AS 15 (revised 2005) on "Employee benefits", issued by the Institute of Chartered Accountants of India which has become effective from April 1, 2007, the Company has not provided for employee benefits as per the revised requirements of the standard.

# TITAN SECURITIES LTD.



## Notes to the financial statements

### 2. Share Capital:

#### A. Authorized, Issued, Subscribed and Paid-up Share Capital

| Particulars  | As at                 |                       |
|--|-----------------------|-----------------------|
|  | 31/03/2012            | 31/03/2011            |
| <b>Authorized:</b>   |                       |                       |
| 255000000' (Previous year '255000000) Equity Shares of `Rs.10/-each.           | 255,000,000.00        | 255,000,000.00        |
|  | <b>255,000,000.00</b> | <b>255,000,000.00</b> |
| <b>Issued:</b>   |                       |                       |
| 25016200 (Previous year 25016200) Equity Shares of `Rs.10/- each               | 250,162,000.00        | 250,162,000.00        |
|  | <b>250,162,000.00</b> | <b>250,162,000.00</b> |
| <b>Subscribed and Paid-up:</b>   |                       |                       |
| 25016200 (Previous year 25016200) Equity Shares of `Rs.10/- each fully paid-up | 250,162,000.00        | 250,162,000.00        |
|  | <b>250,162,000.00</b> | <b>250,162,000.00</b> |

#### B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

|   | 2011-12  |                | 2010-11  |                |
|---|----------|----------------|----------|----------------|
|   | Numbers  | ('Amt. in Rs.) | Numbers  | ('Amt. in Rs.) |
| Equity Shares outstanding at the beginning of the year    | 25016200 | 250,162,000.00 | 25016200 | 250,162,000.00 |
| Add: Equity Shares Issued during the year                 | -        | -              | -        | -              |
| Less: Equity Shares bought back/ redeemed during the year | -        | -              | -        | -              |
| Equity Shares outstanding at the end of the year          | 25016200 | 250,162,000.00 | 25016200 | 250,162,000.00 |

#### C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

| Name of shareholder                        | As at 31/03/2012       |                       | As at 31/03/2011       |                       |
|--|------------------------|-----------------------|------------------------|-----------------------|
|  | Numbers of Shares held | Percentage of Holding | Numbers of Shares held | Percentage of Holding |
| 1. Viable Analytical Technology Pvt. Ltd.  | 1,300,000              | 5.20%                 | 1,300,000              | 5.20%                 |
| 2. Apsara Barter Pvt. Ltd.                 | 1,500,000              | 6.00%                 | 1,500,000              | 6.00%                 |
| 3. Bahadur Vanija Pvt. Ltd.                | 1,500,000              | 6.00%                 | 1,500,000              | 6.00%                 |
| 4. Dibyajyoti Trade and Commerce Pvt. Ltd. | 3,500,000              | 13.99%                | 3,500,000              | 13.99%                |
| 5. Vishakha Infotech Ltd.                  | 2,000,000              | 7.99%                 | 2,000,000              | 7.99%                 |
| 6. Raghupati Goods Pvt.Ltd.                | 1,500,000              | 6.00%                 | 1,500,000              | 6.00%                 |
| 7. AKS Properties Ltd.                     | 1,500,000              | 6.00%                 | 1,500,000              | 6.00%                 |

#### D. Share options granted under the Employee Share Option Scheme:

The Company has not granted stock options to its employees under Employee Stock Option Scheme during the year under audit.

#### E. Detail of shares allotted without payment being received in cash during five years immediately preceding the Balance Sheet date are given below:

The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

## TITAN SECURITIES LTD.



### 3. Reserves and Surplus:

| Particulars  | As at               |                     |
|--|---------------------|---------------------|
|  | 31/03/2012          | 31/03/2011          |
| Capital Reserve  | -                   | -                   |
| General Reserve  | 6,033,664.88        | 101,463.74          |
|  | 6,033,664.88        | 101,463.74          |
| Surplus i.e. balance in Statement of Profit and Loss - (b) | 1,356,952.40        | 5,932,201.14        |
|  | <b>7,390,617.28</b> | <b>6,033,664.88</b> |

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

| Particulars     | As at      |              |            | As at        |              |            | As at        |
|-----------------|------------|--------------|------------|--------------|--------------|------------|--------------|
|                 | 31/03/2010 | Additions    | Deductions | 31/03/2011   | Additions    | Deductions | 31/03/2012   |
| Capital Reserve | -          | -            | -          | -            | -            | -          | -            |
| General Reserve | 101,463.74 | 5,932,201.14 | -          | 6,033,664.88 | 1,356,952.40 | -          | 7,390,617.28 |
|                 | 101,463.74 | 5,932,201.14 | -          | 6,033,664.88 | 1,356,952.40 | -          | 7,390,617.28 |

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

| Particulars   | As at        |              |
|---|--------------|--------------|
|   | 31/03/2012   | 31/03/2011   |
| Opening Balance   | 6,033,664.88 | 101,463.74   |
| Add: Profit for the period  | 1,356,952.40 | 5,932,201.14 |
|   | 7,390,617.28 | 6,033,664.88 |
| Less: Dividend on Equity Shares (including Dividend Distribution Tax) | -            | -            |
| Less: Transfer to General Reserve                                     | -            | -            |
| Closing Balance   | 7,390,617.28 | 6,033,664.88 |

### 4. Long-term Borrowings

| Particulars            | As at             |                      |
|------------------------|-------------------|----------------------|
|                        | 31/03/2012        | 31/03/2011           |
| <b>Secured loans</b>   |                   |                      |
| From Banks             | 992,385.97        | 763,247.97           |
|                        | 992,385.97        | 763,247.97           |
| <b>Unsecured loans</b> |                   |                      |
| From Other Parties     | -                 | 11,750,000.00        |
|                        | -                 | 11,750,000.00        |
|                        | <b>992,385.97</b> | <b>12,513,247.97</b> |

(a). Nature of security for secured borrowings: The secured loans from banks consists of Vehicle loans secured against hypothecation of Vehicles.

# TITAN SECURITIES LTD.



## 5. Deferred Tax Liabilities (Net)

| Particulars                            | ('Amt. in Rs.)   |                  |
|--|------------------|------------------|
|  | As at 31/03/2012 | As at 31/03/2011 |
| <b>Deferred Tax Liabilities</b>        |                  |                  |
| Depreciation and Amortization Expenses | 36,116.00        | 25,633.00        |
| Other Timing Differences               | -                | -                |
|  | 36,116.00        | 25,633.00        |
| <b>Deferred Tax Liabilities (Net)</b>  | <b>36,116.00</b> | <b>25,633.00</b> |

## 6. Other Long-term Liabilities

| Particulars         | ('Amt. in Rs.)   |                  |
|---------------------|------------------|------------------|
|                     | As at 31/03/2012 | As at 31/03/2011 |
| Trade Payables      | -                | -                |
| Capital Liabilities | -                | -                |
| Other Liabilities   | -                | -                |
|                     | -                | -                |

## 7. Long-term Provisions

| Particulars                              | ('Amt. in Rs.)   |                  |
|--|------------------|------------------|
|  | As at 31/03/2012 | As at 31/03/2011 |
| Provision for Claims against the Company | -                | -                |
| Other Provisions                         | -                | -                |
|  | -                | -                |

## 8. Short-term Borrowings

| Particulars               | ('Amt. in Rs.)   |                  |
|---------------------------|------------------|------------------|
|                           | As at 31/03/2012 | As at 31/03/2011 |
| <b>Secured</b>            |                  |                  |
| Loans repayable on demand |                  |                  |
| From Banks                | -                | -                |
| From Other Parties        | -                | -                |
|                           | -                | -                |
| <b>Unsecured</b>          |                  |                  |
| Loans repayable on demand |                  |                  |
| From Banks                | -                | -                |
| From Other Parties        | -                | -                |
|                           | -                | -                |

## 9. Trade Payables

| Particulars                                    | ('Amt. in Rs.)      |                      |
|--|---------------------|----------------------|
|  | As at 31/03/2012    | As at 31/03/2011     |
| Payable to Micro, Small and Medium Enterprises | -                   | -                    |
| Payable to Other Entities - (a)                | 4,707,756.43        | 14,271,317.70        |
|  | <b>4,707,756.43</b> | <b>14,271,317.70</b> |

## 10. Other Current Liabilities

| Particulars              | ('Amt. in Rs.)      |                     |
|--------------------------|---------------------|---------------------|
|                          | As at 31/03/2012    | As at 31/03/2011    |
| Bank Overdraft with Bank | 324,409.89          | -                   |
| Statutory dues Payables  | 17,612.00           | 87,105.00           |
| Other Liabilities        | 817,328.94          | 1,317,093.00        |
|                          | <b>1,159,350.83</b> | <b>1,404,198.00</b> |

# TITAN SECURITIES LTD.



## 11. Short-term Provisions

(Amt. in Rs.)

| Particulars               | As at             |                   |
|---------------------------|-------------------|-------------------|
|                           | 31/03/2012        | 31/03/2011        |
| Provision for Current Tax | 358,400.00        | 139,220.00        |
| Other Provisions          | -                 | -                 |
|                           | <b>358,400.00</b> | <b>139,220.00</b> |

## 12. Tangible Assets

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

(Amt. in Rs.)

| Particulars            | Cost                |                     | Accumulated Depreciation |                   | Accumulated Impairment |            | Net Carrying Amount |                     |
|------------------------|---------------------|---------------------|--------------------------|-------------------|------------------------|------------|---------------------|---------------------|
|                        | 31/03/2012          | 31/03/2011          | 31/03/2012               | 31/03/2011        | 31/03/2012             | 31/03/2011 | 31/03/2012          | 31/03/2011          |
| Leasehold Land         | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
| Freehold Land          | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
| Buildings              | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
| Plant and Equipment    | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
| Furniture and Fixtures | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
| Vehicles and Aircraft  | 4,422,628.00        | 3,665,407.00        | 852,798.00               | 491,219.00        | -                      | -          | 3,569,830.00        | 3,174,188.00        |
| Office Equipment       | 23,300.00           | 23,300.00           | 4,502.00                 | 1,261.00          | -                      | -          | 18,798.00           | 22,039.00           |
| Railway Sidings        | -                   | -                   | -                        | -                 | -                      | -          | -                   | -                   |
|                        | <b>4,445,928.00</b> | <b>3,688,707.00</b> | <b>857,300.00</b>        | <b>492,480.00</b> | <b>-</b>               | <b>-</b>   | <b>3,588,628.00</b> | <b>3,196,227.00</b> |

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2012 are as under:

(Amt. in Rs.)

| Cost                   | As at               |                     | Additions         | Disposals        | Other Adjustments | As at               |   |
|------------------------|---------------------|---------------------|-------------------|------------------|-------------------|---------------------|---|
|                        | 31/03/2011          |                     |                   |                  |                   | 31/03/2012          |   |
| Leasehold Land         | -                   | -                   | -                 | -                | -                 | -                   | - |
| Freehold Land          | -                   | -                   | -                 | -                | -                 | -                   | - |
| Buildings              | -                   | -                   | -                 | -                | -                 | -                   | - |
| Plant and Equipment    | -                   | -                   | -                 | -                | -                 | -                   | - |
| Furniture and Fixtures | -                   | -                   | -                 | -                | -                 | -                   | - |
| Vehicles and Aircraft  | 3,665,407.00        | 757,221.00          | -                 | -                | -                 | 4,422,628.00        |   |
| Office Equipment       | 23,300.00           | -                   | -                 | -                | -                 | 23,300.00           |   |
| Railway Sidings        | -                   | -                   | -                 | -                | -                 | -                   |   |
|                        | <b>3,688,707.00</b> | <b>757,221.00</b>   | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>4,445,928.00</b> |   |
| Previous Year          | <b>3,492,091.00</b> | <b>1,053,925.00</b> | <b>750,364.00</b> | <b>43,384.00</b> | <b>-</b>          | <b>3,752,268.00</b> |   |

| Accumulated Depreciation | As at             |                   | Additions        | Deductions/ Other Adjst. | As at             |   |
|--------------------------|-------------------|-------------------|------------------|--------------------------|-------------------|---|
|                          | 31/03/2011        |                   |                  |                          | 31/03/2012        |   |
| Leasehold Land           | -                 | -                 | -                | -                        | -                 | - |
| Freehold Land            | -                 | -                 | -                | -                        | -                 | - |
| Buildings                | -                 | -                 | -                | -                        | -                 | - |
| Plant and Equipment      | -                 | -                 | -                | -                        | -                 | - |
| Furniture and Fixtures   | -                 | -                 | -                | -                        | -                 | - |
| Vehicles and Aircraft    | 491,219.00        | 361,579.00        | -                | -                        | 852,798.00        |   |
| Office Equipment         | 1,261.00          | 3,241.00          | -                | -                        | 4,502.00          |   |
| Railway Sidings          | -                 | -                 | -                | -                        | -                 |   |
|                          | <b>492,480.00</b> | <b>364,820.00</b> | <b>-</b>         | <b>-</b>                 | <b>857,300.00</b> |   |
| Previous Year            | <b>275,481.00</b> | <b>323,944.00</b> | <b>43,384.00</b> | <b>-</b>                 | <b>556,041.00</b> |   |

| Accumulated Impairment | As at      |          | Recognised | Reversal | Deductions/ Other Adjst. | As at      |          |
|------------------------|------------|----------|------------|----------|--------------------------|------------|----------|
|                        | 31/03/2011 |          |            |          |                          | 31/03/2012 |          |
| Leasehold Land         | -          | -        | -          | -        | -                        | -          | -        |
| Freehold Land          | -          | -        | -          | -        | -                        | -          | -        |
| Buildings              | -          | -        | -          | -        | -                        | -          | -        |
| Plant and Equipment    | -          | -        | -          | -        | -                        | -          | -        |
| Furniture and Fixtures | -          | -        | -          | -        | -                        | -          | -        |
| Vehicles and Aircraft  | -          | -        | -          | -        | -                        | -          | -        |
| Office Equipment       | -          | -        | -          | -        | -                        | -          | -        |
| Railway Sidings        | -          | -        | -          | -        | -                        | -          | -        |
|                        | <b>-</b>   | <b>-</b> | <b>-</b>   | <b>-</b> | <b>-</b>                 | <b>-</b>   | <b>-</b> |
| Previous Year          | <b>-</b>   | <b>-</b> | <b>-</b>   | <b>-</b> | <b>-</b>                 | <b>-</b>   | <b>-</b> |

# TITAN SECURITIES LTD.



## 13. Non-Current Investments

A. Non-Current Investments consist of the following:

| Particulars                            | As at                       |                             |
|--|-----------------------------|-----------------------------|
|  | 31/03/2012                  | 31/03/2011                  |
| <b>Trade Investments</b>               |                             |                             |
| Investments in Equity Instruments      | 6,210,940.00                | 6,210,940.00                |
| Investments in Others (specify nature) | -                           | -                           |
|  | <u>6,210,940.00</u>         | <u>6,210,940.00</u>         |
| <b>Other Investments</b>               |                             |                             |
| Investments in Equity Instruments      | 72,149,000.00               | 42,812,000.00               |
| Investments in Others (specify nature) | -                           | -                           |
|  | <u>72,149,000.00</u>        | <u>42,812,000.00</u>        |
|  | <u><b>78,359,940.00</b></u> | <u><b>49,022,940.00</b></u> |

B. Aggregate amount and of quoted and unquoted investments and aggregate market value of quoted

| Particulars                                  | As at         |               |
|--|---------------|---------------|
|  | 31/03/2012    | 31/03/2011    |
| Aggregate amount of Unquoted Investments     | 72,149,000.00 | 42,812,000.00 |
| Aggregate amount of Quoted Investments       | 6,210,940.00  | 6,210,940.00  |
| Aggregate market value of Quoted Investments | 9,414,938.00  | 15,834,099.00 |

C. Disclosure with regard to investments in bodies corporate are given below:

| Particulars                               | Face value<br>per Unit | As at 31/03/2012 |                      | As at 31/03/2011 |                      |
|---|------------------------|------------------|----------------------|------------------|----------------------|
|   |                        | Numbers          | ('Amt. in Rs.)       | Numbers          | ('Amt. in Rs.)       |
| (a). Trade Investments                    |                        |                  |                      |                  |                      |
| i. Investments in Equity Instruments      |                        |                  |                      |                  |                      |
| Chowgula Steamship Ltd.                   | Others                 | 40.00            | 16                   | 16               | 640.00               |
| Micham Leather Exports Ltd.               | Others                 | 10.00            | 100                  | 100              | 1,000.00             |
| Titan Biotech Ltd.                        | Associate              | 10.00            | 620930               | 620930           | 6,209,300.00         |
|   |                        |                  | <u>6,210,940.00</u>  |                  | <u>6,210,940.00</u>  |
| (b). Other Investments                    |                        |                  |                      |                  |                      |
| i. Investments in Equity Instruments      |                        |                  |                      |                  |                      |
| ARS Foods Ingredients Pvt.Ltd.            | Others                 | 10.00            | 650000               | -                | -                    |
| Asha Ram & Sons Pvt. Ltd.                 | Others                 | 50.00            | 220000               | -                | -                    |
| Balmukhi Textile Pvt. Ltd.                | Others                 | 200.00           | 100000               | -                | -                    |
| Bhandari Engineering Co. Pvt.Ltd.         | Others                 | 500.00           | 25400                | -                | -                    |
| C.J.Estate Pvt.Ltd                        | Others                 | 100.00           | 25000                | -                | -                    |
| Connoisseur Management Services Pvt.Ltd.  | Associate              | 10.00            | 180000               | 180000           | 1,800,000.00         |
| Connoisseur Management Services Pvt.Ltd.  | Associate              | 50.00            | 20000                | -                | -                    |
| Focus Polymers & Emulsion Pvt.Ltd.        | Others                 | 10.00            | 250000               | -                | -                    |
| Gitansh Alloys Pvt. Ltd                   | Others                 | 200.00           | 250                  | 50000            | 10,000,000.00        |
| JKS Impex P.Ltd.                          | Others                 | 100.00           | -                    | 20000            | 2,000,000.00         |
| Key Components PLTD.                      | Others                 | 100.00           | -                    | 20000            | 2,000,000.00         |
| Mag Associates P. Ltd.                    | Others                 | 500.00           | -                    | 4000             | 2,000,000.00         |
| Medallion Infotech P.Ltd.                 | Others                 | 100.00           | -                    | 5000             | 500,000.00           |
| My Car Pvt. Ltd.                          | Others                 | 200.00           | 15000                | 15000            | 3,000,000.00         |
| N.G.Alloys Pvt. Ltd.                      | Others                 | 500.00           | 990                  | 30000            | 15,000,000.00        |
| North India Developers. P. Ltd.           | Others                 | 100.00           | 2100                 | 21000            | 2,100,000.00         |
| NYR Creations P.Ltd.                      | Others                 | 100.00           | -                    | 2130             | 213,000.00           |
| Palash Project Pvt. Ltd.                  | Others                 | 50.00            | -                    | 20000            | 1,000,000.00         |
| Quantam Hi-Tech merchandise P.Ltd.        | Others                 | 80.00            | 100000               | -                | -                    |
| SGS Udyog P.LTD.                          | Others                 | 100.00           | 1950                 | 20000            | 2,000,000.00         |
| Shivji Graments P. LTD.                   | Others                 | 100.00           | -                    | 10000            | 1,000,000.00         |
| Tee Cer Securities & Financial Ser.P.Ltd. | Associate              | 10.00            | 200000               | -                | -                    |
| Titan Media Ltd.                          | Associate              | 10.00            | 19900                | 19900            | 199,000.00           |
|   |                        |                  | <u>72,149,000.00</u> |                  | <u>42,812,000.00</u> |

D. Although the book/market value of certain investments (amount not ascertained) is lower than cost, considering the strategic and long term nature of the investments and asset base of the investee companies, in the opinion of the management such decline is temporary in nature and no provision is necessary for the same.

## TITAN SECURITIES LTD.



### 14. Long-term Loans and Advances:

| Particulars                                  | As at (' Amt. in Rs.) |                       |
|--|-----------------------|-----------------------|
|  | 31/03/2012            | 31/03/2011            |
| Capital Advances                             |                       |                       |
| Secured, Considered Good                     | 25,324,170.50         | 8,227,678.00          |
| Loans and advances to related parties - (a)  |                       |                       |
| Secured, Considered Good                     | 8,083,000.00          | 19,981,929.00         |
| Inter corporate loans, advances and deposits |                       |                       |
| Secured, Considered Good                     | 42,445,058.00         | 60,454,096.00         |
| Other loans and advances                     |                       |                       |
| Secured, Considered Good                     | 47,713,943.00         | 68,292,042.00         |
|  | <b>123,566,171.50</b> | <b>156,955,745.00</b> |

(a). Detail of outstanding loans and advances to related parties are given below:

| Particulars                      | Relationship | As at (' Amt. in Rs.) |                      |
|----------------------------------|--------------|-----------------------|----------------------|
|                                  |              | 31/03/2012            | 31/03/2011           |
| Titan Biotech Limited            | Associate    | 4,560,000.00          | 18,878,653.00        |
| Tanita Leasing & Finance Limited | Associate    | 3,523,000.00          | -                    |
| Titan Media Ltd.                 | Associate    | -                     | 1,103,276.00         |
|                                  |              | <b>8,083,000.00</b>   | <b>19,981,929.00</b> |

### 15. Other Non-Current Assets:

| Particulars          | As at (' Amt. in Rs.) |                   |
|----------------------|-----------------------|-------------------|
|                      | 31/03/2012            | 31/03/2011        |
| Unamortized Expenses | 666,358.00            | 917,980.00        |
|                      | <b>666,358.00</b>     | <b>917,980.00</b> |

### 16. Inventories:

| Particulars             | As at (' Amt. in Rs.) |                      |
|-------------------------|-----------------------|----------------------|
|                         | 31/03/2012            | 31/03/2011           |
| Shares (valued at cost) | 20,795,153.88         | 20,181,403.99        |
| Finished Goods          | -                     | 5,637,505.26         |
|                         | <b>20,795,153.88</b>  | <b>25,818,909.25</b> |

### 17. Trade Receivables:

| Particulars   | As at (' Amt. in Rs.) |                      |
|---|-----------------------|----------------------|
|   | 31/03/2012            | 31/03/2011           |
| Outstanding for a period exceeding six months (from the due date) |                       |                      |
| Secured, Considered Good  | -                     | 5,878,850.00         |
| Outstanding for a period less than six months                     |                       |                      |
| Secured, Considered Good  | 2,893,736.27          | 12,208,994.27        |
|   | <b>2,893,736.27</b>   | <b>18,087,844.27</b> |

### 18. Cash and Bank Balances:

| Particulars                        | As at (' Amt. in Rs.) |                     |
|------------------------------------|-----------------------|---------------------|
|                                    | 31/03/2012            | 31/03/2011          |
| <b>Cash and Cash Equivalents</b>   |                       |                     |
| Balance with Banks:                |                       |                     |
| Current Accounts                   | 3,891,058.86          | 2,893,740.03        |
| Cheques and drafts on hand         | 5,202,720.00          | -                   |
| Cash on hand                       | 823,985.00            | 93,740.00           |
|                                    | <b>9,917,763.86</b>   | <b>2,987,480.03</b> |
| <b>Other Balances</b>              |                       |                     |
| Balance with Banks:                |                       |                     |
| Deposits maturing within 12 months | 1,215,329.00          | -                   |
|                                    | <b>1,215,329.00</b>   | <b>-</b>            |
|                                    | <b>11,133,092.86</b>  | <b>2,987,480.03</b> |



# TITAN SECURITIES LTD.



## 19. Short-term Loans and Advances

(` Amt. in Rs.)

| Particulars              | As at                |                      |
|--------------------------|----------------------|----------------------|
|                          | 31/03/2012           | 31/03/2011           |
| Other loans and advances |                      |                      |
| Secured, Considered Good |                      |                      |
| Share Application Money  | 22,400,000.00        | 25,900,000.00        |
|                          | <b>22,400,000.00</b> | <b>25,900,000.00</b> |

## 20. Other Current Assets

(` Amt. in Rs.)

| Particulars             | As at               |                     |
|-------------------------|---------------------|---------------------|
|                         | 31/03/2012          | 31/03/2011          |
| Other Receivables - (a) | 1,953,890.00        | 2,186,867.00        |
|                         | <b>1,953,890.00</b> | <b>2,186,867.00</b> |

(a) Other Receivables consists of Income Tax Refund receivable, security deposits etc.

## 21. Revenue from Operations:

(` Amt. in Rs.)

| Particulars                   | As at                |                      |
|-------------------------------|----------------------|----------------------|
|                               | 31/03/2012           | 31/03/2011           |
| Sale of Shares                | 5,208,828.67         | 1,339,958.13         |
| Sale of Goods                 | 17,677,682.75        | 42,990,329.50        |
| Gross Revenue from Operations | 22,886,511.42        | 44,330,287.63        |
| Less: Excise Duty             | -                    | -                    |
| Net Revenue from Operations   | <b>22,886,511.42</b> | <b>44,330,287.63</b> |

## 22. Other Income:

(` Amt. in Rs.)

| Particulars                               | As at                |                     |
|---|----------------------|---------------------|
|   | 31/03/2012           | 31/03/2011          |
| Interest Income                           |                      |                     |
| On Long-term Investments                  | 9,735,246.00         | 6,240,953.00        |
| Dividend Income                           |                      |                     |
| On Long-term Investments                  | 1,308,508.40         | 851,781.50          |
| Gain/ (Loss) on sale of Investments (Net) |                      |                     |
| On Long-term Investments                  | 240,164.00           | -                   |
| Other Non-Operating Income                | 74,214.54            | 42,967.38           |
|   | <b>11,358,132.94</b> | <b>7,135,701.88</b> |

(a). Interest Income is gross of tax deducted at source amounting ` Rs.8,57,142/- (Previous year `Rs.5,59,668/- )

## 23. Cost of Goods sold:

(` Amt. in Rs.)

| Particulars         | As at                |                      |
|---------------------|----------------------|----------------------|
|                     | 31/03/2012           | 31/03/2011           |
| Opening Balance     | 5,637,505.26         | 6,564,210.27         |
| Add : Purchases     | 11,766,112.50        | 40,121,184.00        |
|                     | 17,403,617.76        | 46,685,394.27        |
| Less: Closing Stock | -                    | 5,637,505.26         |
|                     | <b>17,403,617.76</b> | <b>41,047,889.01</b> |

## 24. Changes in Inventories:

(` Amt. in Rs.)

| Particulars                         | As at               |                       |
|-------------------------------------|---------------------|-----------------------|
|                                     | 31/03/2012          | 31/03/2011            |
| Opening Inventories                 |                     |                       |
| Stock-in-Trade                      | 20,181,403.99       | 14,597,628.66         |
|                                     | 20,181,403.99       | 14,597,628.66         |
| Less: Closing Inventories           |                     |                       |
| Stock-in-Trade                      | 20,795,153.88       | 20,181,403.99         |
|                                     | 20,795,153.88       | 20,181,403.99         |
| (Increase)/ Decrease in Inventories | <b>(613,749.89)</b> | <b>(5,583,775.33)</b> |

## TITAN SECURITIES LTD.



### 25. Employee Benefits Expenses:

| Particulars   | As at               |                     |
|---------------|---------------------|---------------------|
|               | 31/03/2012          | 31/03/2011          |
| Salaries Exp. | 5,676,731.00        | 3,131,739.00        |
|               | <b>5,676,731.00</b> | <b>3,131,739.00</b> |

### 26. Finance Costs:

| Particulars       | As at            |                   |
|-------------------|------------------|-------------------|
|                   | 31/03/2012       | 31/03/2011        |
| Interest Expenses | 78,710.00        | 119,730.41        |
|                   | <b>78,710.00</b> | <b>119,730.41</b> |

### 27. Depreciation and Amortization Expenses:

| Particulars                             | As at             |                   |
|---|-------------------|-------------------|
|   | 31/03/2012        | 31/03/2011        |
| Depreciation and Amortization Expenses: | 364,820.00        | 323,944.00        |
|   | <b>364,820.00</b> | <b>323,944.00</b> |

### 28. Other Expenses:

| Particulars                             | As at               |                     |
|---|---------------------|---------------------|
|   | 31/03/2012          | 31/03/2011          |
| Advertisement Exp.                      | 127,628.00          | 87,794.00           |
| Auditors' Remuneration - (a)            | 55,150.00           | 27,575.00           |
| Auth.Capital Fee                        | 251,622.00          | 251,622.00          |
| Bank Charges                            | 18,647.47           | 12,837.92           |
| Bonus Exp.                              | 283,736.00          | 156,524.00          |
| Brokerage & Commission                  | 11,246.21           | 1,035,014.04        |
| Conveyance                              | 112,920.00          | 98,477.00           |
| Courier & Postage Charges               | 120,265.67          | 84,261.93           |
| Directors' Remuneration                 | 240,000.00          | 240,000.00          |
| Fees & Subscription                     | 177,133.00          | 174,613.50          |
| Filing Fees                             | 1,500.00            | 2,500.00            |
| Freight and Forwarding Expenses (Net)   | 185,355.00          | 53,349.74           |
| Insurance                               | 79,912.00           | 63,856.00           |
| Internal Audit Fees                     | 10,000.00           | 10,000.00           |
| Meeting Exp.                            | 42,870.00           | 42,500.00           |
| Office Maintenance Exp.                 | 10,956.00           | 27,398.00           |
| Provision for Doubtful Loans & Advances | 500,000.00          | 35,818.00           |
| Printing & Stationery                   | 262,055.00          | 136,899.00          |
| Professional Expenses                   | 12,597.22           | -                   |
| Rent                                    | 164,193.00          | 172,093.00          |
| Short & Excess                          | 331.13              | 38.48               |
| Staff Welfare Exp.                      | 112,655.00          | 76,628.00           |
| Telephone Exp.                          | 29,644.79           | 27,302.97           |
| Vehicle Maintenance Exp.                | 110,948.00          | 188,416.00          |
|   | <b>2,921,365.49</b> | <b>3,005,518.58</b> |

#### (a). Details of Auditors' Remuneration are as follows:

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Statutory Auditors:       |                  |                  |
| Audit Fees                | 55,150.00        | 27,575.00        |
| Reimbursement of expenses | -                | -                |
|                           | <b>55,150.00</b> | <b>27,575.00</b> |

# TITAN SECURITIES LTD.



## 29. Exceptional Items:

| Particulars                | As at      |              |
|----------------------------|------------|--------------|
|                            | 31/03/2012 | 31/03/2011   |
| Profit on sale of Property | -          | 3,160,000.00 |
|                            | -          | 3,160,000.00 |

## 30. Extraordinary Items:

| Particulars  | As at      |            |
|--|------------|------------|
|  | 31/03/2012 | 31/03/2011 |
| There is no such item during the financial year under audit. | -          | -          |
|  | -          | -          |

## 31. Tax Expenses

| Particulars                                      | As at      |            |
|--|------------|------------|
|  | 31/03/2012 | 31/03/2011 |
| <b>Current Tax</b>                               |            |            |
| Current Tax for the year                         | 358,400.00 | 139,220.00 |
| Current Tax adjustments for earlier years (Net)  | 582,168.00 | -          |
|  | 940,568.00 | 139,220.00 |
| <b>Deferred Tax</b>                              |            |            |
| Deferred Tax for the year                        | 36,116.00  | 25,633.00  |
| Deferred Tax adjustments for earlier years (Net) | -          | -          |
|  | 36,116.00  | 25,633.00  |

## 32. Discontinuing Operations

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by AS 24.

## 33. Detail of Sales, Purchases, Inventories, etc. under broad heads are given below:

| Products          | Purchases     |               | Sales         |               | Opening Stock |              | Closing Stock |              |
|-------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|
|                   | 2011-12       | 2010-11       | 2011-12       | 2010-11       | 2011-12       | 2010-11      | 2011-12       | 2010-11      |
| Trading items-(a) | 11,766,112.50 | 40,121,184.00 | 17,677,682.75 | 42,990,329.50 | 5,637,505.26  | 6,564,210.27 | -             | 5,637,505.26 |
|                   | 11,766,112.50 | 40,121,184.00 | 17,677,682.75 | 42,990,329.50 | 5,637,505.26  | 6,564,210.27 | -             | 5,637,505.26 |

(a)- The Company is engaged in trading business of PC Rolls, Plastic Sheets, Iron sheets etc.

## 34. Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":

The Company has not made any provision towards Employee Benefits during the financial year 2011-12 and hence there are no details to be disclosed as per Accounting Standard (AS) 15 on "Employee Benefits". However the Company accounts for these benefits on payment basis as and when the payment is made to the employees.

## 35. Disclosures of Provisions required by Accounting Standards (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets":

In the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2011-12 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

## 36. Contingent Liabilities and Commitments

In the opinion of the Management, there are no contingent liabilities and capital commitments which needs to be disclosed in the financial statements.

## 37. Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs.69,940/- on account of foreign currency transactions during the financial year 2011-12 due to exchange price fluctuation.

# TITAN SECURITIES LTD.



## 38. Segment Reporting

### A. Primary Segment Reporting (by Business Segment):

- (a). The Company has three reportable segments viz. Sale & Purchase of Shares (Trading and Investment), Financing business (Granting of unsecured loans), Trading of Goods (Plastic Goods, Iron sheets etc.) which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.
- (b). The details of the Purchase, Sales and other information from operations by reportable business segments are as follows:

(Amt. in lacs of Rs.)

| Particulars                   | Year ended 31/03/2012 |        |                   | Year ended 31/03/2011 |        |                   |
|-------------------------------|-----------------------|--------|-------------------|-----------------------|--------|-------------------|
|                               | Trading of Goods      | Shares | Interest on loans | Trading of Goods      | Shares | Interest on loans |
| REVENUE (Income / Sales)      | 176.77                | 52.09  | 97.35             | 429.90                | 13.39  | 62.41             |
| EXPENSES (Purchases & Direct) | 174.04                | 54.66  | 0.00              | 410.48                | 9.00   | 0.00              |
| GROSS MARGIN                  | 2.73                  | (2.57) | 97.35             | 19.42                 | 4.39   | 62.41             |

### B. Secondary Segment Reporting (by Geographical demarcation):

- (a). The Company is running its all the three businesses from single place and the expenditure in total are of the nature of indirect expenses which are not attributable to any particular business. The Company has made a profit of Rs.2,40,164/- on shares sold out of investments which has been credited to Profit & Loss Account. However dealing in shares as investments has not been treated as a separate business.

## 39. Earning per Share (EPS)

(Amt. in Rs.)

| Particulars  | As at        |              |
|--|--------------|--------------|
|  | 31/03/2012   | 31/03/2011   |
| Profit/ (Loss) for the period  | 1,356,952.40 | 5,932,201.14 |
| Weighted average number of shares used in the calculation of EPS:                    |              |              |
| Weighted average number of Basic Equity Shares outstanding                           | 25016200     | 25016200     |
| Shares deemed to be issued for no consideration in respect of Employee Stock Options | 0            | 0            |
| Weighted average number of Diluted Equity Shares outstanding                         | 25016200     | 25016200     |
| Face value of per share  | 10.00        | 10.00        |
| Basic EPS  | 0.054        | 0.237        |
| Diluted EPS  | 0.054        | 0.237        |

40. Information related to Micro, Small and Medium Enterprises : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.
41. Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, required as per clause 32 of the Listing Agreement, are given below:

(Amt. in Rs.)

|                                      | Year ended 31/03/2012 |                     | Year ended 31/03/2011 |                     |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                      | Balance at year end   | Maximum Outstanding | Balance at year end   | Maximum Outstanding |
| (a). Associate:                      |                       |                     |                       |                     |
| (a) Titan Biotech Limited            | 4,560,000.00          | 25,672,038.00       | 18,878,653.00         | 18,878,653.00       |
| (b) Titan Media Limited              | -                     | 1,103,276.00        | 1,103,276.00          | 1,103,276.00        |
| (c) Tanita Leasing & Finance Limited | 3,523,000.00          | 12,100,000.00       | -                     | (4,150,000.00)      |

## 42. Related Party Disclosures:

### A. List of Related Parties:

#### i. Associates:

- (a) Titan Biotech Limited  
 (b) Titan Media Limited  
 (c) Tanita Leasing & Finance Limited  
 (d) Connoisseur Management Services Private Limited  
 (e) Tee Eer Securities & Financial Services Private Limited

#### ii. Key Managerial Personnel:

- (a) Ms.Manju Singla (Managing Director)  
 (b) Mr.Naresh Kumar Singla (Director)

# TITAN SECURITIES LTD.



## B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

### (a). Subsidiaries, Associates and Joint Ventures:

|  | 2012         |                 |                | 2011         |               |                |
|--|--------------|-----------------|----------------|--------------|---------------|----------------|
|  | Subsidiaries | Associates      | Joint Ventures | Subsidiaries | Associates    | Joint Ventures |
| <b>Transactions for year ended 31st March:</b> |              |                 |                |              |               |                |
| Interest and Dividend Received                 | -            | 3,050,892.00    | -              | -            | 2,463,530.00  | -              |
| Investments                                    | -            | 3,000,000.00    | -              | -            | -             | -              |
| Loans, Advances and Deposits given (Net)       | -            | (14,949,921.00) | -              | -            | 9,311,677.00  | -              |
| <b>Outstanding balances as at 31st March:</b>  |              |                 |                |              |               |                |
| Investments                                    | -            | 11,208,300.00   | -              | -            | 8,208,300.00  | -              |
| Loans, Advances and Deposits given             | -            | 8,082,600.00    | -              | -            | 19,981,929.00 | -              |

### (b). Key Managerial Personnel:

| Particulars | As at      |            |
|-------------|------------|------------|
|             | 31/03/2012 | 31/03/2011 |

Director's Remuneration 240,000.00 240,000.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Schedule XIII to the Companies Act, 1956.

43. For the year ended 31st March, 2012, the Board of Directors of the Company have not recommended any dividend for the shareholders of the company.

44. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are as follows:

A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

| Particulars   | As at        |              |
|---------------|--------------|--------------|
|               | 31/03/2012   | 31/03/2011   |
| Trading Goods | 4,625,633.00 | 3,530,568.00 |

B. Expenditure in foreign currency during the year:

| Particulars   | As at      |            |
|---------------|------------|------------|
|               | 31/03/2012 | 31/03/2011 |
| Other matters | -          | -          |

C. Earnings in Foreign Exchange:

| Particulars                   | As at      |            |
|-------------------------------|------------|------------|
|                               | 31/03/2012 | 31/03/2011 |
| Other Income (specify nature) | -          | -          |

45. The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

46. The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate affairs.

47. The previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correspond with current year figures

### Auditor's Report

As per our separate report of even date attached

### For Deepika Setia & Co.

Chartered Accountants  
FRN-013515N

### Deepika Setia

F.C.A. Partner  
M.No.092732  
Place : Delhi  
Date : 31.05.2012

### For Titan Securities Limited

Manju Singla Naresh Kr.Singla Renu Agrawal  
Managing Director Director Company Secretary  
M. No. 23992

## TITAN SECURITIES LTD.



### Balance Sheet Abstract and Company's General Business profile

i. Registration Details

Registration No. 52050 State Code 55 (Refer Code List I)

Balance Sheet Date 31 03 2012

Date Month Year

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

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

iii. Position of Mobilisation and Deployment of Funds

(Amount in Rs.Thousands)

Total Liabilities

265356

Total Assets

265356

Source of Funds

Paid Up Capital

250162

Reserve & Surplus

7390

Secured Loans

992

Unsecured Loans

0

Application of Funds

Net Fixed Assets

206181

Investments

78359

Net Current Assets

59175

Misc. Expenditure

0

Accumulated Losses

0

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

Total Income

34244

Total Expenditure

31911

Profit Before Tax

2333

Profit After Tax

1356

Earning Per Share

0.054

Dividend Rate %

NIL

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.

Product Description

Financing Business

Product Description

Trading of Goods

# TITAN SECURITIES LTD.



## Cash Flow Statement for the year ended 31st March, 2012

(Amt. in Rs.)

| Particulars  | Year ended<br>31/03/2012 | Year ended<br>31/03/2011 |
|--|--------------------------|--------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                          |                          |
| Profit before Tax  | 2,333,636.40             | 6,097,054.14             |
| Adjustment for :   |                          |                          |
| Finance Costs  | 78,710.00                | 119,730.41               |
| Depreciation and Amortization Expenses                       | 364,820.00               | 323,944.00               |
| Misc. Expenditure written-off                                | 251,622.00               | 251,622.00               |
| Operating profit before working capital changes              | 3,028,788.40             | 6,792,350.55             |
| Changes in working Capital:                                  |                          |                          |
| Inventories  | 5,023,755.37             | (4,657,070.32)           |
| Trade and other Receivables                                  | 18,927,085.00            | 9,169,141.73             |
| Trade and other Payables                                     | (9,589,228.44)           | (8,908,593.58)           |
| Cash generation from Operation                               | 17,390,400.33            | 2,395,828.38             |
| Payment of Direct Taxes                                      | (940,568.00)             | (139,220.00)             |
| <b>Net Cash generated/ (used) - Operating Activities</b>     | <b>16,449,832.33</b>     | <b>2,256,608.38</b>      |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>               |                          |                          |
| Purchase of Fixed Assets                                     | (757,221.00)             | (303,561.00)             |
| Purchase of Investments                                      | (29,337,000.00)          | (23,063,000.00)          |
| Proceeds/ Repayment of Loans to Body Corporate (Net)         | 33,389,573.50            | -                        |
| <b>Net Cash Generated/ (Used) - Investing Activities</b>     | <b>3,295,352.50</b>      | <b>(23,366,561.00)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                          |                          |
| Proceeds from issue of Shares (Net of Expenses)              | -                        | 148,995,750.00           |
| Proceeds from Long-term Borrowings                           | -                        | 11,400,720.00            |
| Repayment of Long-term Borrowings                            | (11,599,572.00)          | (138,026,527.00)         |
| <b>Net Cash Generated/ (Used) - Financing Activities</b>     | <b>(11,599,572.00)</b>   | <b>22,369,943.00</b>     |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b> | <b>8,145,612.83</b>      | <b>1,259,990.38</b>      |
| Add : Opening Cash and Cash Equivalents                      | 2,987,480.03             | 1,727,489.65             |
| Closing Cash and Cash Equivalents                            | 11,133,092.86            | 2,987,480.03             |

### Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.
- Figures have been regrouped/ rearranged wherever necessary.

### Auditor's Report

As per our separate report of even date attached

**For Deepika Setia & Co.**  
Chartered Accountants  
FRN-013515N

**Deepika Setia**  
F.C.A. Partner  
M.No.092732

**Manju Singla**  
Managing Director

### For Titan Securities Limited

**Naresh Kr. Singla**   **Renu Agrawal**  
Director   Co-Secretary

Place : Delhi  
Date : 31.05.2012

## TITAN SECURITIES LTD.



### TITAN SECURITIES LIMITED

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

### ATTENDANCE SLIP

Members 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 & CLID :

No. of Share held :

I hereby record my presence at the 20th Annual General Meeting of the Company held on Saturday, the 29th Sep. 2012 at 9.30 A.M. at E-130, Sector-5, Bawana Industrial Area, Delhi-110039.

\_\_\_\_\_  
(Member's/Proxy's Signature)

**\*Strike out whichever is not applicable**

### TITAN SECURITIES LIMITED

Regd. Office : A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-33

### PROXY FORM

Regd. Folio No./Client ID \_\_\_\_\_ DPID \_\_\_\_\_ No. of Share held \_\_\_\_\_  
I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member/members of the \_\_\_\_\_  
above/company hereby appoint \_\_\_\_\_ as my/our proxy to  
vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be  
held on Saturday, the 29th Sep., 2012. and any adjournment there of and / our hand this  
\_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_

Affix Revenue  
Stamp of Rs.1

### NOTES :

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



## TITAN SECURITIES LTD.

---



Date: 24-08-2012

Dear Shareholders,

The Ministry of Corporate Affairs, Govt. of India, as a part of its Green initiative in the Corporate Governance", vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 24, 2011 respectively, has allowed paperless compliances by companies by way of permitting service of documents / notices by companies, including Annual Report, to its shareholders, through electronic mode instead of physical mode, at the registered e-mail addresses of shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder to contribute to the "GO GREEN" initiative of the Company.

To take part in the above Green Initiative, we propose to send all documents such as notices for general meetings, Financial Statements, Annual Reports etc. in electronic form, to the email addresses of those members as available in the Register of Members of the Company.

**We find from our records that you have not yet provided your e-mail address to the Company/Depository, which we request you to provide.**

**In case you are a member holding shares in Demat form**, you are requested to register your e-mail address with your Depository participant. Kindly note that in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your e-mail address.

**In case you are a member holding shares in Physical form**, to register the e-mail address with the Company you are requested to submit the attached 'Go Green Form' duly filled & signed by the shareholder. The form may be submitted to either Link Intime India Pvt. Ltd., the Registrar & Share

Please note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

Thanking you,

Yours truly,

**For Titan Securities Limited**

**Mrs. Renu Agrawal**  
Company Secretary

**GREEN INITIATIVE FORM**

To,  
Link Intime India Pvt. Ltd.  
Unit: Titan Securities Limited  
A-40, 2nd Floor, Naraina Ind. Area,  
Ph-II, Nr.-Batra Banquets Hall,  
New Delhi-110028

Sub: Registration of E- Mail Address

Dear Sirs,

As per the "Green Initiative in the Corporate Governance" of the Ministry of Corporate Affairs, I/we hereby opt to receive service of documents by Titan Securities Limited, including Annual Reports, in electronic mode, and request you to register my E-Mail address as stated below for the same.

|   |  |
|---|--|
| Name of Shareholder(s) including Joint Holders* |  |
| Folio No. *                                     |  |
| No. of shares held as on date*                  |  |
| Email address to be registered*                 |  |
| Contact No.                                     |  |

Note:\* Fields are mandatory.

Signature: .....  
(If shares are held jointly, first holder's sign is necessary)

Date: .....

## TITAN SECURITIES LTD.



### NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

|   |   |
|---|---|
| <b>To</b><br>The General Manager<br>Link Intime India Pvt. Ltd. Unit: Titan Securities Ltd.<br>A-40, 2 <sup>nd</sup> Floor, Naraina Industrial area,<br>Phase-II, Near Batra Banquet,<br>New Delhi-110028<br><b>(In case of Physical Holding)</b> | <b>To</b><br>The Depository Participant Concerned<br><br><b>(In case of Electronic Holding)</b> |
|---|---|

Dear Sir,

FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Master Folio No.

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

For Office use only

NECS Ref. No.

|                      |  |  |  |  |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|
| Name of first Holder |  |  |  |  |  |  |  |  |  |  |  |
| Bank Name            |  |  |  |  |  |  |  |  |  |  |  |
| Branch Name          |  |  |  |  |  |  |  |  |  |  |  |
| Branch Code          | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table><br>(9 Digits Code Number appearing on the MICR band of the cheque supplied by the Bank) Please attach copy of cheque |  |  |  |  |  |  |  |  |  |  |
|                      |  |  |  |  |  |  |  |  |  |  |  |

|              |        |  |         |  |             |  |
|--------------|--------|--|---------|--|-------------|--|
| Account Type | Saving |  | Current |  | Cash Credit |  |
|--------------|--------|--|---------|--|-------------|--|

A/c No. (as appearing in the cheque book)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

I, hereby declare that the particulars given are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Titan Biotech Ltd./Link Intime India Pvt. Ltd. will not be held responsible. I agree to avail the NECS facility provided by the RBI, as and when implemented by RBI.

I further undertake to inform the company any change in my Bank/branch and account number.

Dated:

(Signature of First Holder)