

TITAN SECURITIES LTD.



Board of Directors

Mrs. Manju Singla	Managing Director
Mr. Suresh Chand Singla	Director
Mr. Naresh Kumar Singla	Director
Mr. Rakesh Kumar Gupta	Director
Mr. Kailash Chand Gupta	Director
Mr. Vikas Sharma	Director

Company Secretary & Compliance Officer

Mrs. Renu Agrawal

Auditors

Deepika Setia & Co.
190, IIIrd Floor, Mukherjee Nagar, New Delhi

Bankers

Punjab National Bank
Sharp Bhawan, 1st Floor, G.T. Road, Azadpur, Delhi-110033

Registered Office

A2/3, Third Floor, Lusa Tower
Azadpur Commercial Complex,
Azadpur, New Delhi-110033

Registrar & Share Transfer Agent

Link Intime India Private Limited
A-40, 2nd Floor, Naraina Industrial area,
Phase-II, Near Batra Banquet, New Delhi-110028
Ph: 011-41410592/593/594 Fax: 01141410591

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NOTICE

Notice is hereby given that 19th Annual General Meeting of the Members of Titan Securities Limited will be held on Friday the 30th September, 2011 at 9.00 A.M at 663, Delhi Mushroom Farms, Kadipur, Delhi-110036

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2011 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. Suresh Chand Singla who retires by Rotation.
3. To appoint a Director in place of Mr. K C Gupta who retires by Rotation.
4. To appoint Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"Resolved that Mr. Vikas Sharma who was appointed as additional director pursuant to Section 260 of the Companies Act, 1956 and who ceases to be a director at this Annual General Meeting be and is hereby appointed as director of the Company liable to retire by rotation."

For Titan Securities Limited

Manju Singla
Managing Director

Date: 03.09.2011
Place: New Delhi



NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.*
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 26th September, 2011 to 30th September, 2011 (both days inclusive).
3. Members are requested to intimate to the company queries, if any, regarding these accounts/notice atleast 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) is annexed herewith.

ANNEXURE TO NOTICE

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

5. Mr. Vikas Sharma was appointed as additional director by the Board of Directors. He ceases to be a director at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The detailed Bio-data of Mr. Vikas Sharma is given in the Annual Report for the information of the Shareholders. Your Board feels that he will prove to be an asset for the organisation in the long run. The shareholders are therefore requested to pass the resolution for his appointment as an Ordinary Resolution. Consent to act as director on appointment by the Shareholders alongwith deposit of Rs. 500 has been received from a member pursuant to Section 257 of the Companies Act, 1956.

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

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

Manju Singla
Managing Director

Date: 03.09.2011
Place: New Delhi

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

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

BOARD OF DIRECTORS:**COMPOSITION OF BOARD**

The Board of Directors of your company comprises of Six Directors, of which five are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2011 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	11	Yes	2	Nil	Nil
Mr. Naresh Kr. Singla	Non-Executive	11	Yes	5	1	1
Mr. Suresh C Singla	Non-Executive	11	Yes	5	1	1
Mr. K C Gupta	Non-Executive Independent	11	No	0	3	Nil
Mr. Rakesh Gupta	Non-Executive Independent	11	No	1	2	2
Mr. Vikas Sharma	Non-Executive Independent	05	No	4	2	Nil

The Board met eleven times during the year 2010-11 on 29.04.2010, 27.05.2010, 28.07.2010, 27.08.2010, 22.10.2010, 30.10.2010, 26.11.2010, 10.12.2010, 10.01.2011, 27.01.2011 and 31.1.2011.

**Directors' Remuneration**

The details of remuneration paid to the Director during the year from 01.04.2010 to 31.03.2011 were as under:

Name of Director	Period	Gross Remuneration	Sitting Fees	Total
Manju Singla	01-04-2010 to 31-03-2011	240000	NIL	240000

- 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 2010-11, on 29th April 2010, 28th July 2010, 27th August, 2010, 30th October, 2010 and 31st January, 2011. The attendance of the former Audit Committee Members was as under.

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

• Remuneration Committee

NAME	CATEGORY
Mr. K C Gupta	Non-executive, Independent
Mr. 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 ten times upto 31st March, 2011 i.e. on 15th April, 2010, 30th June, 2010, 30th September, 2010, 30th October, 2010, 30th November, 2010, 15th December, 2010, 31st January, 2011, 28th February, 2011, 15th March, 2011 and 30th March, 2011. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Suresh Chand Singla	Non-Executive Chairman	10
K C Gupta	Non-Executive Director	1
Naresh Kumar Singla	Non Executive Director	10

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

Venue	Date	Time
663, Delhi Mushroom Farms, Kadipur, Delhi-110036	30.09.2010	9:00 AM
44, Kapashera, Delhi	30.09.2009	9:00 AM
A-2/3, 303-305, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033	30.09.2008	4:00 PM

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 recd	:	N-A
No. of Dissentient Shareholders, if any	:	N-A
Status of Special Resolution	:	N-A

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2010-11 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

**MEANS OF COMMUNICATION**

- Half yearly report sent to each household of Shareholders : No. Company is publishing the results in National & Regional newspapers.
- Quarterly Results are normally published in : 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 in soft copy with 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

ANNUAL GENERAL MEETING	30th September 2011
Time	9:00 A.M.
Venue	663, Delhi Mushroom Farms, Kadipur, Delhi-110036

- FINANCIAL CALENDER (TENTATIVE)**

Financial Reporting for the quarter ending June 30, 2011	End of July' 2011
Financial Reporting for the quarter ending September 30, 2011.	End of October' 2011
Financial Reporting for the quarter ended December 31, 2011	End of January, 2011
Financial Reporting for the year ending March 31, 2012	End of April, 2012
Annual General Meeting for the year 2012	September' 2012

- DATES OF BOOK CLOSURE**

From the 26th September, 2011 to 30th September, 2011 (both days inclusive).

- DIVIDEND PAYMENT DATE**

The Directors have not recommended any dividend on Equity Shares for the Financial Year 2010-2011.

- STOCK EXCHANGES**

Name of Stock Exchange
Bombay Stock Exchange Limited

**• MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE:**

Month & year	High	Low
April, 2010	7.35	5.60
May, 2010	6.40	5.11
June, 2010	6.93	5.33
July, 2010	8.40	5.72
August, 2010	7.80	4.96
September, 2010	7.71	5.47
October, 2010	7.56	5.95
November, 2010	9.69	7.46
December, 2010	10.27	7.24
January, 2011	11.50	8.54
February, 2011	9.83	8.54
March, 2011	13.16	9.34

• 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 30 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, 2011, 3.19% equity shares of the Company have been dematerialised.

OTHER DETAILS ARE AS UNDER:

- * Approximate time taken for share transfer if the Documents are clear in all respects : 30days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-090D01017
- * Total No. of shares dematerialised upto 31.03.2011 : 797450
- * Total No. of shares rematerialised upto 31.03.2011 : NIL
- * Total No. of shares transferred during 2010-11 (physical) : 102600
- * No. of shares pending for transfer as on 31.03.2011 : NIL
- * No. of shares pending for dematerialisation : NIL

**CEO/CFO Certification**

The Managing Director have 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, 2011.

- * Complaints by shareholders & their redressal during 01.04.2010 to 31.03.2011 : 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
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
Total	NIL	NIL

• SHAREHOLDING PATTERN AS ON 31.03.2011

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	3372	90.38	1714772	6.85
2.	Indian Companies	76	2.03	19306848	77.18
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	283	7.59	3994580	15.97
5.	NRIs/OCBs/FIIs/FCs	NIL	NIL	NIL	NIL
6.	Clearing House/Members	NIL	NIL	NIL	NIL
	In Transit				
	Total	3731	100	25016200	100



- Distribution of Shareholding as on 31.03.2011

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2500	2357	63.98	226931	0.91
2.	2501-5000	364	9.75	167723	0.67
3.	5001-10000	228	6.11	183252	0.73
4.	10001& above	752	20.16	24438294	97.69

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.

CV OF MR. K C GUPTA, DIRECTOR RETIRING BY ROTATION

Shri K C Gupta has experience of over 40 years in banking and services industry. He has been associated with State Bank of India (earlier Imperial Bank of India) and retired from the post of Manager. During the tenure of service he handled the works of personnel department, loan sanction and cash credit sanction. He has good knowledge of banking, accounts and personnel.

CV OF MR. SURESH CHAND SINGLA, DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr.Suresh Chand Singla is an arts graduate having 23 years experience in marketing of bearings and detergents apart from experience in the capital market. During 1980-85 he worked form M/s Daga Mill Store, Delhi as sales executive looking after the sales promotion, follow up, interaction with industries for supply of bearings etc. In 1985 he started manufacturing on small scale in the name and style Simba Chemicals with an annual turnover of Rs. 2.50 Lacs and continued for 2 years. He is presently Managing Director of M/s Titan Biotech Limited and holds directorship in few other companies. He has now vast experience in chemicals and culture media and is promoting the product of the company with companies like Excel Crop Care and other companies, hospitals and laboratories.



CV OF MR. VIKAS SHARMA, ADDITIONAL DIRECTOR

Shri Vikas Sharma is an entrepreneur having good experience in the Capital Markets. He has been engaged in scrip evaluation and purchase and sale of securities for more than 5 years. He had seen all the up and down trends and studied all movements of scrips. He is well conversant with the use of various techniques and strategies to make money in the share market. We hope his presence on board will prove beneficial for company in the long run.

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

Suresh Chand Singla
Director

Date: 03.09.2011
Place: Delhi



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TITAN SECURITIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by TITAN SECURITIES LTD. for the year ended on 31st March, 2011 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, 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 : New Delhi
Date : 03.09.2011

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 19th Annual Report and Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS:

(Rs. In Lacs.)

	CURRENT YEAR 2010-2011	PREVIOUS YEAR 2009-10
Gross Income	546.26	767.79
Total Expenditure	482.05	762.90
Gross Profit/Loss	64.21	7.28
Depreciation	3.24	2.39
Profit/Loss before tax	60.97	4.89
Provision for Taxation	1.39	0.78
Provision for deferred Tax Assets (+)	0.26	0.83
Balance Carried to Balance Sheet	59.32	3.27

PERFORMANCE AND REVIEW

During the year under review the company has carried out import and trading activities, purchase and sale of securities which has resulted in a Gross Income of Rs 546.26 lacs and earned cash Profit of Rs. 64.21 Lacs. During the year ended 31st March, 2011, there was a fire at the Registered Office of the Company at A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, New Delhi due to which many documents, Furniture & Fixtures, Electrical equipments and other assets in the premises of the Company are burnt. However, due to the support of the employees we have again started the office in the same premises again after renovation.



FUTURE PLANS

The Capital Market remained good for the last financial year but have recently fell sharply due to downgrading of credit rating and on the news of other problems in the US economy which is considered to be the worlds best economy. Capital Markets all across the globe fell. There are bound to be good opportunities after major fall in the Capital Market since most of the good scrips have come down to low levels.

FIXED DEPOSIT

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

DIRECTORS

Mr. Suresh Chand Singla shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.

Mr. K C Gupta who shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Avtar Singh resigned from the post of director during the last financial year and Mr. Vikas Sharma was appointed as Additional Director.

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 2011 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 2011 on a going concern basis

AUDIT COMMITTEE

- I The Audit Committee held its meeting during the previous financial year on 29th April 2010, 28th July 2010, 27th August, 2010, 30th October, 2010 and 31st January, 2011.
- 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 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.

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

The Clause pertaining to conservation of energy and technology absorption is enclosed as per Annexure-A

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

Particulars are NIL as there are no employees drawing remuneration of more than

TITAN SECURITIES LTD.



Rs. 2, 00,000/- or more per month and/or Rs.24, 00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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:

	Name of Stock Exchange	Address
1	Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai

- c) The company has given an application to National Stock Exchange to get the securities to be listed.

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

Suresh Chand Singla
Director

Place: New Delhi

Date: 03.09.2011



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development:

The Share Market witnessed rise and the BSE Sensex crossed 20000 mark. Your Company is in the business of sale and purchase of securities. The growth of the company depends upon the gains from its investments in the capital market which depends upon the portfolio taken by the company, stability of government, policies of the Government and also steps taken by government and other regulatory agencies to boost the capital market. On the other hand Capital market gets affected with imposition of any special tax on the day-traders or brokers or speculators and arbitrageurs which in turn results in low share prices. Further, major sell out by Institutions also affects the investors interests adversely.

Opportunities & threats

The capital market is volatile and the opportunities of right investment do come up and your management take suitable steps for making investments in good shares in the capital market. Instability of government, capital market scams and unethical means adopted by certain investors/ brokers pose major threat to the growth and sustainability of capital market which may convert good investment decision to bad.

Segment wise or productwise performance

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

Outlook

The prospects of investment in capital market are unpredictable. The Share Markets witnessed new highs as far as NIFTY is concerned. The Share Market looks very solid in the long term.

Risk & concerns

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

Internal control systems and their adequacy

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

Financial performance

The Company earned a profit before tax of Rs 60.97 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

for Titan Securities Limited

Manju Singla
Managing Director

Suresh Chand Singla
Director

Date: 03.09.2011

Place: Delhi



AUDITOR'S REPORT

To
The Members of
Titan Securities Limited
Delhi.

Dear Members,

We have audited the attached Balance Sheet of Titan Securities Limited as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our report.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, we annex hereto a statement on the matters specified in the said order.

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts :
- d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 except Accounting Standard No. 15 relating to retirement benefit of employees.
- e) On the basis of written representations received from the Directors as on 31 March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31 March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies and notes to accounts thereto appearing in Schedule J except Note No. 1(a) as stated in accounting policies given in Schedule J 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 :-

- 1) In the case of the Balance Sheet, of the State of Affairs of the company as at 31 March, 2011 and
- 2) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- 3) The Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.

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

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

for Deepika Setia & Co
Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Place : Delhi
Date : 03.09.2011

**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, 2011**.

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 31.03.2011
1.	Titan Biotech limited	1,88,78,653.00
2.	Titan Drugs Limited	11,03,276.00

- (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 Titan Drugs Limited 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 Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-Tax, Income-Tax, Wealth-Tax, Service Tax, Customs Duty and Excise Duty were outstanding as at 31 March,2011 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. According to the information and explanations given to us, the company has made preferential allotment of shares to Non Promoter Group companies. In our opinion, the prices at which shares have been issued are not prejudicial to the interest of the company.
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

Deepika Setia
Partner
M.No. 092732

Place: Delhi.
Date : 03.09.2011

TITAN SECURITIES LTD.



BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	31.03.2011	31.03.2010
SOURCES OF FUND			
Shareholder's Funds			
Share Capital	"A"	250,162,000.00	100,162,000.00
Reserve & Surplus	"B"	60,33,664.88	101,463.74
Loan Funds			
Secured Loans	"C"	763,247.97	242,304.56
Unsecured Loans	"D"	11,750,000.00	750,493.00
Deferred Tax Liabilities		550,344.00	524,711.00
TOTAL		269,529,256.85	101,780,972.30
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	"E"	3,752,268.00	3,492,091.00
Less : Depreciation		556,041.00	275,481.00
Net Block		3,196,227.00	3,216,610.00
Investments in Shares	"F"	49,022,940.00	25,959,940.00
Current Assets, Loans & Advances			
a) Closing Stock	"G"	25,818,909.25	21,161,838.93
b) Sundry Debtors		18,087,844.27	27,256,986.00
c) Cash and Bank Balances		2,987,480.03	1,727,489.65
d) Loans and Advances		185,042,612.00	47,016,085.00
		231,936,845.55	97,162,399.58
Less : Current Liabilities & Provisions			
a) Current Liabilities	"H"	15,675,515.70	24,644,834.28
b) Provisions		1,39,220.00	78,495.00
		15,814,735.70	24,723,329.28
Net Current Assets		216,122,109.85	72,439,070.30
Misc. Expenditure (to the extent not written off)		917,980.00	165,352.00
TOTAL		269,259,256.85	101,780,972.30
Significant Accounting Policies and Notes to Accounts	"J"		

Auditor's Report

As per our report of even date attached

For Deepika Setia & Co.

Chartered Accountants

For and on the behalf of the Board

Deepika Setia
Partner

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Renu Agrawal
Co. Secretary
M.No. 23992

Place : Delhi

Date : 3rd September, 2011

TITAN SECURITIES LTD.



TRADING, PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2011

PARTICULARS	SCHEDULE	31.03.2011	31.03.2010
1. INCOME			
Sale of Shares		1,339,958.13	19,849,318.63
Sale of Goods		42,990,329.50	54,061,159.50
Interest Income		62,40,953.00	2,076,567.00
Dividend Income		851,781.50	17,311.00
Profit on Sale of Property		3,160,000.00	-
Other Income		42,967.38	498,123.36
Foreign Exchange Fluctuation A/c		-	276,981.00
		54,625,989.51	76,779,460.49
2. EXPENDITURE			
Cost of Share sold		900,114.37	19,381,482.72
Cost of Goods sold		41,047,889.01	53,472,385.73
Operational Expenses	" I "	6,256,978.99	3,197,228.37
Depreciation		323,944.00	239,159.00
		48,528,935.37	76,290,255.82
Profit Before Tax		6,097,054.14	489,204.67
Provision for Tax			
Current Income Tax		1,39,220.00	78,495.00
Deferred Tax		25,633.00	83,007.00
Profit After Tax		5,932,201.14	327,702.67
Significant Accounting Policies and Notes to Accounts	" J "		

Auditor's Report

As per our report of even date attached

For Deepika Setia & Co.

Chartered Accountants

For and on the behalf of the Board

Deepika Setia
Partner

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Renu Agrawal
Co. Secretary
M.No. 23992

Place : Delhi

Date : 3rd September, 2011



SCHEDULE TO THE ACCOUNTS

PARTICULARS	31.03.2011	31.03.2010
SCHEDULE -A		
SHARE CAPITAL		
AUTHORISED		
25500000 Equity Shares (Previous Year 10050000) of Rs 10/-each)	255,000,000.00	100,500,000.00
	255,000,000.00	100,500,000.00
ISSUED, SUBSCRIBED & PAID UP		
25016200 (Previous Year 10016200) Equity Shares of Rs.10/- each fully paid up in cash (Note : It includes 15000000 Equity Shares allotted on 10.01.2011 with due approval and in accordance with SEBI guidelines on Preferential basis @Rs.10/- per share)	250,162,000.00	100,162,000.00
	250,162,000.00	100,162,000.00
SCHEDULE -B		
RESERVES & SURPLUS		
A) Profit & Loss Account		
Opening Balance	101,463.74	(226,238.93)
Add : Profit Transferred from P & L A/c	59,32,201.14	327,702.67
	6,033,664.88	101,463.74
SCHEDULE -C		
SECURED LOANS		
HDFC Bank Vehicle loan-I	146,666.10	242,304.56
HDFC Bank Vehicle loan-II	616,581.87	-
	763,247.97	242,304.56

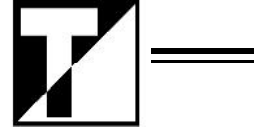
**SCHEDULE -D****UNSECURED LOANS**

Tanita Leasing & Finance Ltd.	-	750,493.00
Esteem Viypar Pvt. Ltd.	5,000,000.00	-
Karabi Vinimay Pvt. Ltd.	4,500,000.00	-
Premier Udyog Ltd.	1,250,000.00	-
Sunfast Tradecom Pvt. Ltd.	1,000,000.00	-
	11750000.00	750,493.00

SCHEDULE -F**INVESTMENTS**

Investments in Quoted Shares	6,210,940.00	6,210,940.00
Investments in Unquoted shares	42,812,000.00	19,749,000.00
	49,022,940.00	25,959,940.00

Total Investments as on 31.03.2011



SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH, 2011 AS PER SLM METHOD OF COMPANIES ACT, 1956

SCHEDULE 'E'

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.10	ADDITION	DELETION	ADJ	AS ON 31.03.11	UP TO 01.04.10	FOR THE YEAR	ADJ	UP TO 31.03.11	AS AT 31.03.11	AS AT 31.03.10
MOTOR CAR	296500.00	0.00	0.00	0.00	296500.00	58574.00	28168.00	0.00	86742.00	209758.00	237926.00
MOTOR CAR	0.00	1030625.00	0.00	0.00	1030625.00	0.00	44260.00	0.00	44260.00	986365.00	0.00
MOTOR CAR	538282.00	0.00	0.00	0.00	538282.00	39228.00	51137.00	0.00	90365.00	447917.00	499054.00
MOTOR CAR	1800000.00	0.00	0.00	0.00	1800000.00	98852.00	171000.00	0.00	269852.00	1530148.00	1701148.00
MOTOR CAR	793748.00	0.00	750364.00	43384.00	0.00	43384.00	0.00	43384.00	0.00	0.00	750364.00
AIR CONDITIONER	0.00	23300.00	0.00	0.00	23300.00	0.00	1261.00	0.00	1261.00	22039.00	0.00
SCOOTER	38061.00	0.00	0.00	0.00	38061.00	16475.00	21586.00	0.00	38061.00	0.00	21586.00
FAX MACHINE	25500.00	0.00	0.00	0.00	25500.00	18968.00	6532.00	0.00	25500.00	0.00	6532.00
TOTAL	3492091.00	1053925.00	750364.00	43384.00	3752288.00	275481.00	323944.00	43384.00	556041.00	3196227.00	3216610.00
PREVIOUS YEAR	2185061.00	3132030.00	1644025.00	180975.00	3492091.00	217297.00	239159.00	180975.00	275481.00	3216610.00	1967764.00


**SCHEDULE- G
INVESTMENTS**

Detail of Investments	No. of Shares	Rate	Year Ended 31.03.2011	Year Ended 31.03.2010
<u>QUOTED (At Cost)</u>				
Chowgula Steamship Ltd.	16	40.00	640.00	640.00
Micham Leather Exports Ltd.	100	10.00	1,000.00	1,000.00
Titan Biotech Ltd.	620930	10.00	6,209,300.00	6,209,300.00
Total Value of Quoted Investment as at 31.03.2011			6,210,940.00	6,210,940.00
Total Market Value of Quoted Investments as on 31.03.2011			1,58,34,099.00	9,313,950.00
<u>UNQUOTED (At Cost)</u>				
Connoisseur Management Ser. P.Ltd.	180000	10.00	1,800,000.00	1,800,000.00
Gitansh Alloys Pvt.Ltd.	50000	200.00	10,000,000.00	-
JKS Impex P.Ltd.	20000	100.00	2,000,000.00	2,000,000.00
Key Componets P.LTD.	20000	100.00	2,000,000.00	2,000,000.00
Mag Associates P. Ltd.	4000	500.00	2,000,000.00	2,000,000.00
Medallion Infotech P.Ltd.	5000	100.00	500,000.00	500,000.00
My Car Pvt. Ltd.	15000	200.00	3,000,000.00	-
N.G.Alloys Pvt. Ltd.	30000	500.00	15,000,000.00	-
North India Developers. P. Ltd.	21000	100.00	2,100,000.00	2,100,000.00
NYR Creations P.Ltd.'	2130	100.00	213,000.00	2,500,000.00
Palash Project Pvt. Ltd.	20000	50.00	1,000,000.00	-
Pooja Roadlines P.Ltd.			-	2,000,000.00
Richa Portfolio P. Ltd.			-	400,000.00
SGS Udyog P.LTD.	20000	100.00	2,000,000.00	2,000,000.00
Shivij Graments P. LTD.	10000	100.00	1,000,000.00	1,000,000.00
Vikas Associates & Builders P.Ltd.			-	1,250,000.00
Titan Drugs Ltd.	19900	10.00	199,000.00	199,000.00
Total Value of Unquoted Investment as at 31.03.2011			42,812,000.00	14,050,000.00
Total Aggregate Investment as on 31.03.2011			49,022,940.00	20,260,940.00



PARTICULARS	31.03.2011	31.03.2010
SCHEDULE - H		
CURRENT ASSETS , LOANS AND ADVANCES		
a) Closing Stock		
i) Shares (valued at cost price)	20,181,403.99	14,597,628.66
ii) Goods (valued at lower of cost or realizable value and certified by the management)	5,637,505.26	6,564,210.27
	<u>25,818,909.25</u>	<u>21,161,838.93</u>
b) Sundry Debtors		
(Unsecured and considered Good)		
Exceeding six months	5,878,850.00	2,483,766.00
Others	12,208,994.27	24,773,220.00
	<u>18,087,844.27</u>	<u>27,256,986.00</u>
c) Cash & Bank Balance		
a		
Cash in Hand	93,740.00	65,897.00
Balance with Schedule Banks.		
-In Current Accounts	2,893,740.03	1,661,592.65
	<u>2,987,480.03</u>	<u>1,727,489.65</u>
d) Loans & Advances		
(Unsecured and considered good unless specified otherwise)		
Loans to Business Enterprises & Others	148,728,067.00	31,415,148.00
Share Application Money	25,900,000.00	0.00
Advance against Property (DLF)	8,227,678.00	11,028,000.00
Other Advances	2,186,867.00	4,572,937.00
	<u>179,098,177.00</u>	<u>47,016,085.00</u>
SCHEDULE - I		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	14,271,317.70	21,618,459.73
Book Overdraft with Bank	-	2,486,867.55
Other Liabilities	1,404,198.00	539,507.00
	<u>15,675,515.70</u>	<u>24,644,834.28</u>
PROVISIONS		
Provision for Tax	139,220.00	78,495.00
	<u>139,220.00</u>	<u>78,495.00</u>



PARTICULARS	31.03.2011	31.03.2010
SCHEDULE - J		
OPERATIONAL EXPENSES		
Advertisement Expenses	87794.00	29684.00
Audit Fee	27575.00	15000.00
Bank Charges	12837.92	88231.82
Bonus Exp.	156524.00	92901.00
Brokerage / Demat Charges	29614.04	53066.54
Commission paid	1005400.00	3169.65
Conveyance Exp.	98477.00	47210.00
Courier & Postage Charges	84261.93	41755.24
Directors' Remuneration	240000.00	240000.00
Fees & Subscription.	174613.50	71518.00
Filing Fees	2500.00	5250.00
Foreign Exchange Fluctuation	53349.74	0.00
Insurance Exp	63856.00	35274.00
Interest Paid -Loan	60040.00	65610.00
Interest Paid on Car Loan	59690.41	49396.60
Internal Audit Fee	10000.00	10000.00
Loss on Theft of Car	35818.00	0.00
Loss on sale of shares	0.00	6434.35
Meeting Exp.	42500.00	0.00
Office Maintenance Expenses	27398.00	23360.00
Authorised Capital Increase Fee	251622.00	50772.00
Printing & Stationery	136899.00	111593.45
Demat Charge	0.00	17965.72
Rent Paid	172093.00	156636.00
Salary	3131739.00	1858780.00
Short & Excess	38.48	0.00
Staff Welfare Expenses	76628.00	46800.00
Telephone Exp.	27302.97	22710.00
Vehicle Maintenance Exp.	188416.00	54110.00
	6256987.99	3197228.37



Schedule - K

Significant Accounting Policies and Notes to the Accounts

Significant Accounting Policies:

1. BASIS OF ACCOUNTING

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

2. INVESTMENTS

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

3. CLOSING STOCK

The Company values its closing stock of shares / securities at cost and stock of traded goods at lower of cost or realizable value.

4. INCOME TAX

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

5. DEPRECIATION

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



Notes to the Accounts

- (1) **Contingent Liabilities:** In our opinion there are no contingent liabilities
- (2) **Capital Expenditure:** There are no capital commitments on account of purchase of Fixed Assets.
- (3) **Loans & Advances:** All loans given by the company in due course of its financing business have a value realization in ordinary course of business at least equal to the amount at which these are stated in Balance sheet, though, in some of the cases interest accrued, debited in loan accounts is not received for a period of more than one year. As explained by the Management, all the loans including accrued interest are good and none of the Loans have been classified as bad/doubtful.
- (4) **EPS:** In view of profit figure being very small no EPS on Equity before and after dilution has been computed.
- (5) The proceeds of Preferential Allotment of 1,50,00,000 Equity Shares of Rs.10/- each to Non-Promoter Bodies Corporate on preferential basis @Rs.10/- per share has been used towards "Unsecured Loans given to Business Enterprises and Individuals.
- (6) **Deferred Tax:** There are timing difference on account of difference in rates of depreciation as per Income Tax Act 1961 & rates provided as per Companies Act 1956 on which deferred tax calculations as per AS-22 issued by ICAI has been calculated.
- (7) **Investments:** Investments are valued at cost and are treated long term Investments; however some of these are sold in short duration. Disposal of Investments during the year has resulted in profit of Rs.38650/- which has been credited to Profit & Loss Account.
- (8) **Derivatives:** There are no derivative transactions entered into by the company during the year under Audit.
- (9) **Unsecured Loans:** The Company has taken unsecured loans amounting to Rs.117.50 lacs from various companies. However no interest has been paid or provided for these loans during the year.



(10) **Secured Loans:** The Company has not taken any secured loans except loan for purchase of cars, for which the cars are hypothecated to the Bank.

(11) (a) The company has been advised that the Computation of net profit for the purpose of Directors Remuneration u/s 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. Fixed monthly remuneration has been paid to the Directors as per schedule XIII to the Companies Act, 1956.

(b) DIRECTOR'S REMUNERATION:

	Current Year	Previous. Year
Director's Remuneration	240000.00	240000.00

(12) **Segment Reporting:** The company is mainly indulged in three business activities:

- (a) Sale & Purchase of Shares (Investment or Trading)
- (b) Financing Business (Granting of Unsecured Loans)
- (c) Trading of Goods (Dealing in Plastic goods: including import of waste plastic)

The Sales, Purchase and the Gross Margin earned has been summarized below:

(Rs. In Lacs)

Particulars	Trading of goods	Shares	Interest on Loans
Income/Sales	429.90	13.39	62.41
Purchases & Direct Exps	410.48	9.00	Nil
Gross Margin	19.42	4.39	62.41

Note: The Company is running its all the three businesses from single place, and the expenditure in total are of the nature of indirect exps which are not attributed to any particular business.

However the company has made a profit on Shares sold out of investments of Rs. 38650/- which has been credited to P&L Account. Dealing in shares treated as investments has not been treated as a separate business.



- (13) **Related parties:** The company has transacted business with its related parties during the year under Audit i.e. F.Y. 2010-11. Summary of the transactions is given below:

(Rupees in Lacs)

Name	O/S as at 31.3.2011	Nature of Transaction
Titan Biotech Limited	62.09	Shareholding in company
Titan Biotech Limited	188.78	Loan Given @ Interest Rate 12%
Titan Drugs Limited	1.99	Shareholding in company
Titan Drugs Limited	11.03	Loan Given (Free of Interest)

- (14) Previous year figures have been re-worked, re-arranged, re-grouped and re-classified wherever necessary.
- (15) Schedule A to J form an integral part of the accounts for the year ended 31st March, 2011.

As per our report of even date attached
For **Deepika Setia & Co.**
Chartered Accountants

For and on Behalf of Board of Directors

Deepika Setia
Partner

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Renu Agrawal
Co.Secretary

Place : Delhi

Dated : 03.09.2011



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details :

Registration No. :

5	2	0	5	0
---	---	---	---	---

State Code:

5	5
---	---

 (Refer Code List I)

Balance Sheet Date :

3	1
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0	3
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2	0	1	1
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II. Capital raised during the year : (Amount in Rs. Thousands)

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

			1	5	0	0	0	0
--	--	--	---	---	---	---	---	---

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

Total Liabilities

			2	6	9	2	5	9
--	--	--	---	---	---	---	---	---

Total Assets

			2	6	9	2	5	9
--	--	--	---	---	---	---	---	---

Sources of Funds :

Paid Up Capital

			2	5	0	1	6	2
--	--	--	---	---	---	---	---	---

Reserve & Surplus

				6	0	3	3
--	--	--	--	---	---	---	---

Secured Loans

					1	3	1	4
--	--	--	--	--	---	---	---	---

Unsecured Loans

				1	1	7	5	0
--	--	--	--	---	---	---	---	---

Application of Funds

Net Fixed Assets

					3	1	9	6
--	--	--	--	--	---	---	---	---

Investments

				4	9	0	2	3
--	--	--	--	---	---	---	---	---

Net Current Assets

			2	1	6	1	2	2
--	--	--	---	---	---	---	---	---

Misc. Expenditure

					9	1	8
--	--	--	--	--	---	---	---

Accumulated Losses

								0
--	--	--	--	--	--	--	--	---

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

Total Income

			5	4	6	2	5
--	--	--	---	---	---	---	---

Total Expenditure

			4	8	5	2	8
--	--	--	---	---	---	---	---

Profit before Tax

				6	0	9	7
--	--	--	--	---	---	---	---

Profit after Tax

				5	9	3	2
--	--	--	--	---	---	---	---

Earning Per Share
0.237

Dividend Rate %
0.0%

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 and Securities etc.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	31.03.2011		31.03.2010	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary item:		60.97		4.89
Adjustment for : Non Operating items				
Depreciation	3.24		2.39	
Increase in Paid up Capital	1500.00	1503.24	130.00	132.39
Changes in working capital & other provisions				
Trade and other Receivables	91.69		(252.51)	
Inventories	(46.57)		51.14	
Other Misc.Expenditure	(7.53)		(0.15)	
Trade Payable & Other Liabilities	(89.69)		211.19	
Loans & Advances	(1380.27)	(1432.37)	(122.63)	(112.96)
Cash Generated from Operations				
		131.84		24.32
Provision for Deferred Tax	0.26		0.83	
Provision for Taxation	1.39	1.65	0.78	1.61
NET CASH PROVIDED BY OPERATING ACTIVITIES				
		130.19		22.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment	(230.63)		(56.99)	
Fixed Assets	(2.17)		(14.88)	
NET CASH FROM INVESTING ACTIVITIES				
		(232.80)		(71.87)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans taken / (repaid)	115.21		(0.41)	
NET CASH PROVIDED (USED) FOR FINANCING ACTIVITIES				
		115.21		(0.41)
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)				
		12.60		(49.57)
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR				
		17.27		66.84
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
		29.87		17.27

For and on behalf of the Board of Directors

Manju Singla
Managing Director

Naresh Kumar Singla
Director

Renu Agrawal
Company Secretary

Place : Delhi
Date : 03.09.2011

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of Titan Securities Limited derived from the audited statement for the year ended 31st March 2011 and found the same to be drawn in accordance therewith and also with the requirement of clause 32 of Listing agreements with the Stock Exchanges.

For Deepika Setia & Co.
Chartered Accountants
Firm Registration No.013515N

Place : Delhi
Date : 03.09.2011

Deepika Setia
Partner
M.No.092732



TITAN SECURITIES LIMITED

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

ATTENDANCE SLIP

Members are requested to bring their copy of the Annual Report along with 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 shares held:

I hereby record my presence at the 19th Annual General Meeting of the Company held on Friday, the 30th September, 2011 at 9:00 AM 663, Delhi Mushroom Farms, Kadipur, Delhi-110036

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

* Strike out whichever is not applicable

TITAN SECURITIES LIMITED

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

PROXY FORM

Regd. Folio No. /Client ID.....DPID.....No. of shares held.....
I/We.....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 19th Annual General Meeting of the Company to be held on Friday, the
30th September, 2011 and any adjournment thereof and/our hand this..... day
of 2011.

Affix Revenue
Stamp of Rs. 1

Signature.....

- a) The form should be signed across the stamp as per specimen signature registered with the Company.
- b) The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.



Date: 03.09.2011

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 Transfer Agents or to the Company. You may also register your Email ID on www.titansecuritiesltd.com

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

Ms. 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:



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

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

FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Master Folio No. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	For Office use only NECS Ref. No. <input style="width: 100%;" type="text"/>
--	--

Name of first Holder	<input style="width: 100%;" type="text"/>
Bank Name	<input style="width: 100%;" type="text"/>
Branch Name	<input style="width: 100%;" type="text"/>
Branch Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <p>(9 Digits Code Number appearing on the MICR band of the cheque supplied by the Bank) Please attach copy of cheque</p>

Account Type	Saving <input type="checkbox"/> <input type="checkbox"/>	Current <input type="checkbox"/> <input type="checkbox"/>	Cash Credit <input type="checkbox"/> <input type="checkbox"/>
A/c No. (as appearing in the cheque book)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

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 Securities 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)



