



Board of Directors

Mrs. Manju Singla

Mr. Suresh Chand Singla

Mr. Naresh Kumar Singla

Mr. Kailash Chand Gupta

Mr. Rakesh Kumar Gupta

Mr. Vikas Sharma

Managing Director

Director

Director

Director

Director

Director

Company Secretary & Compliance Officer

Mr. Manupreet Singh Batra

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-110033

Registrar & Share Transfer Agent

Link Intime India Private Limited

44, 2nd Floor, Community Centre,

Nariana Industrial Area, Phase-1, Delhi- 110028

Ph: 41410592/41410594 | **Fax:** 41410591

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NOTICE

NOTICE IS HEREBY GIVEN THAT 21ST ANNUAL GENERAL MEETING OF MEMBERS OF TITAN SECURITIES LIMITED WILL BE HELD ON MONDAY THE 30TH SEPTEMBER, 2013 AT 9.30 AM 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, 2013 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. Vikas Sharma, who retires by Rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Suresh Chand Singla, who retires by Rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Deepika Setia and Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office as such from the conclusion of this annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

For Titan Securities Limited

Date: 03.09.2013

Place: Delhi

Manju Singla
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on 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 twenty four hours before the Annual General Meeting.
2. The Share Transfer Books and Register of Member of the Company will remain closed from 23th September, 2013 to 30th September 2013 (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.

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, 2013 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	09	Yes	3	Nil	Nil
Mr. Suresh Singla	Non-Executive Director	08	Yes	5	1	1
Mr. Naresh Kr. Singla	Non-Executive Director	08	Yes	5	1	Nil
Mr. Rakesh Kr. Gupta	Non-Executive Independent	09	No	1	2	2
Mr. Kailash Chand Gupta	Non-Executive Independent	04	No	0	3	Nil
Mr. Vikas Sharma	Non-Executive Independent	09	No	4	2	Nil

The Board met **nine** times during the year 2012-13, on 30.04.2012, 31.05.2012, 07.05.2012, 14.07.2012, 30.07.2012, 24.08.2012, 30.10.2012, 03.12.2012 and 28.01.2013.

Directors' Remuneration

The remuneration paid to the Manju Singla, Managing Director during the year from



01.04.2012 to 31.03.2013 was Rs.420000/- (Rs. Four Lacs and Twenty 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 2012-13, on 30th April 2012, 31st May, 2012, 30th July 2012, 24th August, 2012, 30th October, 2012 and 28th January, 2013. The attendance of the former Audit Committee Members was as under.

Name	Category	No. of Meeting (s) Attended
Mr. K.C.Gupta	Non-Executive	4
Mr. Rakesh Gupta	Non-Executive	6
Mr. Vikas Sharma	Non-Executive	6

• 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 thirteen times upto 31st March, 2013 i.e. on 16.04.2012, 30.04.2012, 28.05.2012, 30.07.2012, 30.08.2012, 15.09.2012, 30.10.2012, 12.11.2012, 14.12.2012, 27.12.2012, 16.01.2013, 28.02.2013 & 06.03.2013. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Mr. Suresh Chand Singla	Non - Executive Chairman	13
Mr. Naresh Kumar Singla	Member	13
Mr. K. C. Gupta	Member	2

II OTHER DISCLOSURES

Details of last three Annual General Meetings:

VENUE	DATE	TIME
E-130, Sector-5, Bawana Industrial Area, Delhi-110039	29.09.2012	09:30 AM
663, Delhi Mushroom Farms; Kadipur, Delhi-110036	30.09.2011	09:00 AM
663, Delhi Mushroom Farms; Kadipur, Delhi-110036	28.09.2010	09:00 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 recd : N-A

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

Status of Special Resolution : N-A



(A) Related party Transaction

Related Party Transaction during the year has been disclosed in the Notes to the Accounts in the Annual report as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants 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 Accountants of India.

(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 the 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 whereby employees at various levels in the organization can bring to the notice of the management any violation of the applicable laws regulations 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, identify 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 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	30 th September 2013
TIME	9:30 AM
VENUE	E-130, Sector-5, Bawana Industrial Area, Delhi-110039

• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2013	End of July' 2013
Financial Reporting for the quarter ending September 30, 2013	End of October' 2013
Financial Reporting for the quarter ended December 31, 2013	End of January, 2014
Financial Reporting for the year ending March 31, 2014	End of May, 2014
Annual General Meeting for the year 2014	September' 2014

• STOCK EXCHANGES

Name of Stock Exchange : Bombay Stock Exchange Limited



• MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE :

Month	High Price	Low Price	Month	High Price	Low Price
Apr-12	9.00	7.05	Oct-12	7.05	5.07
May-12	8.30	7.4	Nov-12	5.9	5.33
Jun-12	7.99	7.99	Dec-12	9.04	5.57
Jul-12	8.38	7.21	Jan-13	8.16	6.33
Aug-12	8.29	8.29	Feb-13	6.79	6.79
Sep-12	7.88	6.44	Mar-13	6.46	6.46

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 meet frequency to approve transfer of shares.

• DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialization 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,2013, 818950 equity shares of the Company has been dematerialized.

OTHER DETAILS ARE AS UNDER:

- ❖ Approximate time taken for share transfer if the Documents are clear in all respects : 15 days
- ❖ Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- ❖ Total No. of shares dematerialised upto 31.03.2013 : 818950 shares
- ❖ Total No. of shares rematerialised upto 31.03.2013 : NIL
- ❖ Total No. of shares transferred during 2012-13 (physical) : 3420
- ❖ No. of shares pending for transfer as on 31.03.2013 : NIL
- ❖ No. of shares pending for dematerialisation : 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, 2013.

- Complaints by shareholders & their redressal
during **01.04.2012 to 31.03.2013**

: 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 31.03.2013**

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	3351	89.96	2494108	9.97
2.	Indian Companies	70	1.88	18424537	73.65
3.	FIs/Mutual Funds/Banks	0	0	0	0
4.	Indian Promoters	284	7.62	4021857	16.08
5.	NRIs/OCBs/FIIs/FCs	0	0	0	0
6.	Clearing House/Members In Transit	20	0.54	75698	0.30
	TOTAL	3725	100	25016200	100

- Distribution Of Shareholding as on 31.03.2013**

Sl. No.	Category	No. of holders	% age of holders	Holding (Nos.)	% age
1.	1-1000	2972	79.79	573163	2.29
2.	1001-5000	541	14.52	1578793	6.32
3.	5001-10000	97	2.60	828629	3.31
4.	10001 & above	115	3.09	22035615	88.08



REGISTRAR AND SHARE TRANSFER AGENT

Address of the Registrar & Share Transfer Agent for correspondence: Link Intime India Private Limited 44, Community Centre, Naraina Industrial Area Phase-I, New Delhi. Phone Nos. 41410592/594 , Fax No.41410591.

CV OF MR. VIKAS SHARMA, DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr. Vikas Sharma is a B.Com Graduate and very good knowledge of shares and other securities. He has 4 years experience of Share Market and gives his expertise advice to company in making investments in shares, Debentures, Bonds and other securities. He also has a knowledge listed and unlisted securities

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

Mr. Suresh Chand Singla is a B.A. Graduate and has more than 15 years experience of dealing in Share Market. He has been the backbone of the Company while making important decision regarding investments in shares, Debentures, Bonds and other securities. He also has a knowledge listed and unlisted securities.

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: 03.09.2013

Place: Delhi



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TITAN SECURITIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by **TITAN SECURITIES LIMITED** for the year ended on 31st March, 2013 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
F.C.A. Partner
M.No.092732

Date: 29.05.2013
Place: Delhi



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 21st Annual Report and Audited Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS:

(Amt. in Lacs of ₹)

	CURRENT YEAR 2012-2013	PREVIOUS YEAR 2011-2012
Income from Operations	20.15	228.86
Other Income	84.55	113.58
Total Income	104.70	342.44
Total Expenses	89.92	319.11
Exceptional Items	7.10	0.00
Profit/Loss before tax	7.68	23.33
Tax Expenses/Provisions	2.90	9.76
Profit after Tax	4.78	13.57
Balance carried to Balance Sheet	4.78	13.57

PERFORMANCE AND REVIEW

During the year under review the company could not do much business, which has resulted in a Gross Income of Rs 104.70 lacs as compared to turnover for previous year of Rs. 342.44 Lacs.

FUTURE PLANS

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

FIXED DEPOSIT

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

DIRECTORS

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

Mr. Vikas Sharma shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.



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 2013 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, 2013 on a going concern basis.

AUDIT COMMITTEE

- I. The Audit Committee held its meeting during the previous financial year on 30th April 2012, 30th July 2012, 24th August 2012, 30th October, 2012 and 28st January, 2013.
- 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 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

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

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 are no foreign exchange earnings 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

Date: 03.09.2013

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 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.

Opportunity and Threats

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

Segment wise or Product wise performance

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 Concern

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 vis-à-vis operational performance

The company earned a profit after tax of Rs. 544675.40. The investments during the year have been made in mixed bag of good blue chip companies and other 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 the human resources front and industrial relation continues to be cordial.

Acknowledgement

Your Director would like to express their grateful appreciation for the assistance and continued co-operation extended by the Bankers, 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 smooth operation of the company during the year under report.

For Titan Securities Limited

For Titan Securities Limited

Naresh Kumar Singla
Director

Manju Singla
Managing Director

Date: 03.09.2013

Place: Delhi



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, 2013 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 have 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 and 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 of the books and the records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in the said order, to the extent applicable to the company. We believe that our audit provides a reasonable basis for our opinion.
4. Further to our comments in the Annexure referred 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, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv) In our opinion, the attached Balance Sheet, the Profit and Loss Account and Cash



Flow Statement comply with the mandatory Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 unless otherwise disclosed in the significant accounting policies and notes to the accounts.

v) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are prima-facie, as at 31st March, 2013, disqualified 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 the 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:-

- a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2013;
- 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
F.C.A. Partner
M.No. 092732

Date: 29.05.2013
Place: Delhi



ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the Members of **Titan Securities Limited** on the accounts for the year ended **March 31, 2013**.

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. According to the information's given to us , the company has not granted Unsecured loans to the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

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, 2013 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

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

Date: 29.05.2013
Place: Delhi



TITAN SECURITIES LIMITED

Balance Sheet as at 31st March, 2013

(₹ Amt. in Rs.)

Particulars	Note No.	As at 31/03/2013	As at 31/03/2012
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	"2'	250,162,000.00	250,162,000.00
Reserves and Surplus	"3'	7,869,533.99	7,390,617.28
		258,031,533.99	257,552,617.28
Non-Current Liabilities			
Long-term Borrowings	"4'	531,449.81	992,385.97
Deferred Tax Liabilities (Net)	"5'	599,699.17	586,460.00
		1,131,148.98	1,578,845.97
Current Liabilities			
Trade Payables	"6'	-----	4,707,756.43
Other Current Liabilities	"7'	359,459.20	1,159,350.83
Short-term Provisions	"8'	276,586.00	358,400.00
		636,045.20	6,225,507.26
TOTAL		259,798,728.17	265,356,970.51
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	"9'	3,165,237.00	3,588,628.00
Non-Current Investments	"10'	81,666,040.00	78,359,940.00
Long-term Loans and Advances	"11'	120,780,550.50	123,566,171.50
Other Non-Current Assets	"12'	7,414,736.00	666,358.00
		213,026,563.50	206,181,097.50
Current Assets			
Inventories	"13'	36,266,084.04	20,795,153.88
Trade Receivables	"14'	-----	2,893,736.27
Cash and Bank Balances	"15'	9,101,650.21	11,133,092.86
Short-term Loans and Advances	"16'	-----	22,400,000.00
Other Current Assets	"17'	1,404,430.42	1,953,890.00
		46,772,164.67	59,175,873.01
TOTAL		259,798,728.17	265,356,970.51
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

Deepika Setia
F.C.A.Partner

M.No.092732, FRN-013515N

For Titan Securities Limited

Manju Singla
Managing Director

Naresh Kr. Singla
Director

Manupreet Singh
Company Secretary
ACS No. 30924

Date : 29.05.2013

Place : Delhi



Statement of Profit and Loss for the Year Ended 31st March, 2013

(₹ Amt. in Rs.)

Particulars	Note No.	Year Ended 31/03/2013	Year Ended 31/03/2012
REVENUES			
Gross Revenue from Operations	"18'	2,015,170.40	22,886,511.42
Other Income	"19'	8,454,655.66	11,358,132.94
Total Revenues		10,469,826.06	34,244,644.36
EXPENSES			
Purchases of Shares		17,331,196.49	6,079,513.60
Cost of Goods Sold	"20'	-----	17,403,617.76
Changes in Inventories	"21'	(15,470,930.16)	(613,749.89)
Employee Benefits Expenses	"22'	4,241,874.00	5,789,386.00
Finance Costs	"23'	88,907.84	78,710.00
Depreciation and Amortization	"24'	423,391.00	364,820.00
Other Expenses	"25'	2,376,645.01	2,308,710.49
Total Expenses		8,991,084.18	31,411,007.96
Profit/(Loss) before Exceptional and Extraordinary items and Tax		1,478,741.88	2,833,636.40
Exceptional Items	"26'	710,000.00	500,000.00
Profit before Tax		768,741.88	2333.636.40
Tax Expenses:	"27'		
Current Tax		276,586.00	940,568.00
Deferred Tax		13,239.17	36,116.00
Profit/ (Loss) for the period		478,916.71	1,356,952.40
Earnings per Equity Share:			
Basic		0.019	0.054
Diluted		0.019	0.054
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

Deepika Setia

F.C.A.Partner

M.No.092732, FRN-013515N

For Titan Securities Limited

Manju Singla
Managing Director

Naresh Kr. Singla
Director

Manupreet Singh
Company Secretary
ACS No. 30924

Date : 29.05.2013

Place : Delhi



Notes to the Financial Statements for the year ended March 31, 2013

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.



Notes to the financial statements

2. SHARE CAPITAL

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

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Authorized: 255,000,00 (Previous year 255,000,00) Equity Shares of Rs.10/-each.	255,000,000.00	255,000,000.00
	255,000,000.00	255,000,000.00
Issued: 250,162,00 (Previous year 250,162,00) Equity Shares of Rs.10/- each	250,162,000.00	250,162,000.00
	250,162,000.00	250,162,000.00
Subscribed and Paid-up: 250,162,00 (Previous year 250,162,00) Equity Shares of Rs.10/- each	250,162,000.00	250,162,000.00
	250,162,000.00	250,162,000.00

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

	As at 2012-13		As at 2011-12	
	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 31/03/2013		As at 31/03/2012	
	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 Vanijya 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.

3. RESERVES & SURPLUS:

Particulars	As at 31/03/2013	As at 31/03/2012
General Reserve	7,390,617.28	6,033,664.88
Surplus i.e. balance in Statement of Profit and Loss-(b)	7,390,617.28 478,916.71	6,033,664.88 1,356,952.40
	7,869,533.99	7,390,617.28

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

(Amt. in ₹)

Particulars	As at 31/03/2011	Additions	Deductions	As at 31/03/2012	Additions	Deductions	As at 31/03/2013
General Reserve	6,033,664.88	1,356,952.40	-----	7,390,617.28	478,916.71	-----	7,869,533.99
	6,033,664.88	1,356,952.40	-----	7,390,617.28	478,916.71	-----	7,869,533.99



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

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Balance	7,390,617.28	6,033,664.88
Add: Profit for the period	478,916.71	1,356,952.40
Closing Balance	7,869,533.99	7,390,617.28

4. LONG-TERM BORROWINGS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Secured loans from Banks	531,449.81	992,385.97
	531,449.81	992,385.97

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

5. DEFERRED TAX LIABILITIES (Net)

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Deferred Tax Liabilities Depreciation and Amortization Expenses	13,239.17	36,116.00
Deferred Tax Liabilities (Net)	13,239.17	36,116.00

6. TRADE PAYABLES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Payable to Other Entities - (a)	-----	4,707,756.43
	-----	4,707,756.43

7. OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Book Overdraft with Bank	-----	324,409.89
Statutory dues Payables	14,218.00	17,612.00
Other Liabilities	345,241.20	817,328.94
Deferred Tax Liabilities (Net)	359,459.20	1,159,350.83

**8. SHORT-TERM PROVISIONS**

(Amt. in ₹)

Particulars	As at	As at
	31/03/2013	31/03/2012
Provision for Current Tax	276,586.00	358,400.00
	276,586.00	358,400.00

9. TANGIBLE ASSETS

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

(Amt. in ₹)

Particulars	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Vehicles	4,422,628.00	4,422,628.00	1,272,948.00	852,798.00	-----	-----	3,149,680.00	3,569,830.00
Office Equipment	23,300.00	23,300.00	7,743.00	4,502.00	-----	-----	15,557.00	18,798.00
	4,445,928.00	4,445,928.00	1,280,691.00	857,300.00	-----	-----	3,165,237.00	3,588,628.00

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2013 are as under:

(Amt. in ₹)

Cost	As at 31/03/2012	Additions	Disposals	Other Adjustments	As at 31/03/2013
Vehicles	4,422,628.00	-----	-----	-----	4,422,628.00
Office Equipment	23,300.00	-----	-----	-----	23,300.00
	4,445,928.00	-----	-----	-----	4,445,928.00
Previous Year	3,752,268.00	-----	-----	-----	3,752,268.00

Accumulated Depreciation	As at 31/03/2012	Additions	Deductions/ Other Adjustments	As at 31/03/2013
Vehicles	852,798.00	420,150.00	-----	1,272,948.00
Office Equipment	4,502.00	3,241.00	-----	7,743.00
	857,300.00	423,391.00	-----	1,280,691.00
Previous Year	556,041.00	-----	-----	-----



(Amt. in ₹)

Accumulated Impairment	As at 31/03/2012	Recognised	Reversal	Deductions/ Other Adjustments	As at 31/03/2013
Vehicles	-----	-----	-----	-----	-----
Office Equipment	-----	-----	-----	-----	-----
Previous Year	-----	-----	-----	-----	-----

10. NON-CURRENT INVESTMENTS

A. Non-Current Investments consist of the following:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Trade Investments		
Investments in Equity Instruments	6,210,940.00	6,210,940.00
Investments in Others (specify nature)	-----	-----
	6,210,940.00	6,210,940.00
Other Investments		
Investments in Equity Instruments	75,455,100.00	72,149,000.00
Investments in Others (specify nature)	-----	-----
	81,666,040.00	78,359,940.00

B. Aggregate amount and of quoted and unquoted investments and aggregate market value of quoted investments are given below:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Aggregate amount of Unquoted Investments	75,455,100.00	72,149,000.00
Aggregate amount of Quoted Investments	6,210,940.00	6,210,940.00
Aggregate market value of Quoted Investments	7,327,974.00	9,414,938.00

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

(A) TRADE INVESTMENTS

(i) Investments in Equity Instruments

(Amt. in ₹)

Particulars	Relation-ship	Face value per Unit	As at 31/03/2013		As at 31/03/2012	
			No.	(Amt. in Rs.)	No.	(Amt. in Rs.)
Chowgula Steamship Ltd.	Other	40.00	16	640.00	16	640.00
Micham Leather Exports Ltd.	Other	10.00	100	1,000.00	100	1,000.00
Titan Biotech Ltd.	Associate	10.00	620930	6,209,300.00	620930	6,209,300.00
				6,210,940.00		6,210,940.00

**(B) OTHER INVESTMENTS****(i) Investments in Equity Instruments****(Amt. in ₹)**

Particulars	Relation-ship	Face value per Unit	As at 31/03/2013		As at 31/03/2012	
			No.	(Amt. in Rs.)	No.	(Amt. in Rs.)
ARS Foods Ingredienents Pvt. Ltd.	Other	10.00	650000	6,500,000.00	650,000	6,500,000.00
Asha Ram & Sons Pvt. Ltd.	Other	50.00	220000	11,000,000.00	220,000	11,000,000.00
Balmukhi Textile Pvt. Ltd.	Other	200.00	62825	12,565,000.00	100,000	20,000,000.00
Bhandari Engineering Co. Pvt. Ltd.	Other	500.00	20470	10,235,000.00	25,400	12,700,000.00
C.J.Estate Pvt. Ltd	Other	100.00	22187	2,218,700.00	25,000	2,500,000.00
Connoisseur Management Services Pvt.Ltd.	Associate	10.00	180000	1,800,000.00	180000	1,800,000.00
Connoisseur Management Services Pvt.Ltd.	Associate	50.00	20000	1,000,000.00	20,000	1,000,000.00
Focus Polymers & Emulsion Pvt. Ltd.	Other	10.00	151280	1,512,800.00	250,000	2,500,000.00
Gitansh Alloys Pvt. Ltd	Other	200.00	0	-----	250	50,000.00
My Car Pvt. Ltd.	Other	200.00	3065	613,000.00	15000	3,000,000.00
N.G.Alloys Pvt. Ltd.	Other	10.00	0	-----	49,500	495,000.00
North India Developers. P. Ltd.	Other	100.00	0	-----	2100	210,000.00
Peptech Biosciences Ltd	Associate	10.00	1000000	10,000,000.00	0	-----
Quantam Hi-tech mercandise P. Ltd.	Other	80.00	10145	811,600.00	100,000	8,000,000.00
SGS Udyog P. LTD.	Other	100.00	0	-----	1950	195,000.00
Tee Eer Securities & Financial Ser. P. Ltd.	Associate	10.00	20000	2,000,000.00	200,000	2,000,000.00
Titan Media Ltd.	Associate	10.00	19900	199,000.00	19900	199,000.00
Zodiac Buildcon P. Ltd.	Other	200.00	75000	15,000,000.00	0	-----
			75,455,100.00		72,149,000.00	



- 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.

11. LONG-TERM LOANS & ADVANCES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Capital Advances		
Secured, Considered Good	24,144,170.50	25,324,170.50
Loans and advances to related parties-(a)		
Secured, Considered Good	-----	8,083,000.00
Inter corporate loans, advances and deposits		
Secured, Considered Good	52,940,772.00	42,445,058.00
Other loans and advances		
Secured, Considered Good	43,695,608.00	47,713,943.00
	120,780,550.50	123,566,171.50

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

Particulars	Relationship	As at 31/03/2013	As at 31/03/2012
Titan Biotech Limited	Associate	-----	4,560,000.00
Tanita Leasing & Finance Limited	Associate	-----	3,523,000.00
Titan Media Ltd.	Associate	-----	-----
		-----	8,083,000.00

12. OTHER NON-CURRENT ASSETS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Unamortized Expenses	414,736.00	666,358.00
Advance agst Properties	7,000,000.00	-----
	7,414,736.00	666,358.00

13. INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Shares (valued at cost)	36,266,084.04	20,795,153.88
	36,266,084.04	20,795,153.88

**14. TRADE RECEIVABLES:**

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Outstanding for a period less than six months Secured, Considered Good	-----	2,893,736.27
	-----	2,893,736.27

15. CASH AND BANK BALANCES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	3,168,894.21	3,891,058.86
Cheques and drafts on hand	5,297,485.00	5,202,720.00
Cash on hand	635,271.00	823,985.00
	9,101,650.21	9,917,763.86
Other Balances		
Balance with Banks:		
Deposits maturing within 12 months	-----	1,215,329.00
	-----	1,215,329.00
	9,101,650.21	11,33,092.86

16. SHORT-TERM LOANS & ADVANCES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Other loans and advances		
Secured, Considered Good	-----	22,400,000.00
Share Application Money	-----	22,400,000.00

17. OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Other Receivables-(a)	1,404,430.42	1,953,890.00
	1,404,430.42	1,953,890.00

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



18. REVENUE FROM OPERATIONS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Sale of Shares	2,015,170.40	5,208,828.67
Sale of Goods	-----	17,677,682.75
Gross Revenue from Operations	2,015,170.40	22,886,511.42

19. OTHER INCOME:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Interest Income		
On Long-term Investments	8,006,234.00	9,735,246.00
Dividend Income		
On Long-term Investments	45,082.66	1,308,508.40
Gain/ (Loss) on sale of Investments (Net)		
On Long-term Investments	183,339.00	240,164.00
Other Non-Operating Income	220,000.00	74,214.54
	8,454,655.66	11,358,132.94

(a) Interest Income is gross of tax deducted at source amounting Rs.693469/- (Previous year Rs.857142/-)

20. COST OF GOODS SOLD:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Balance	-----	5,637,505.26
Add : Purchases	-----	11,766,112.50
		17,403,617.76
Less: Closing Stock	-----	-----
		17,403,617.76

21. CHANGES IN INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Inventories		
Stock-in-Trade	20,795,153.88	20,181,403.99
	20,795,153.88	20,181,403.99
Less: Closing Inventories		
Stock-in-Trade	36,266,084.04	20,795,153.88
	36,266,084.04	20,795,153.88
(Increase) / Decrease in Inventories	(15,470,930.16)	(613,749.89)

**22. EMPLOYEE BENEFITS EXPENSES:****(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Salaries Exp.	4,157,372.00	5,676,731.00
Staff Welfare	84,502.00	112,655.00
	4,241,874.00	5,789,386.00

23. FINANCE COSTS:**(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Interest Expenses	88,907.84	78,710.00
	88,907.84	78,710.00

24. DEPRECIATION & AMORTIZATION EXPENSES:**(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Depreciation and Amortization Expenses:	423,391.00	364,820.00
	423,391.00	364,820.00

25. OTHER EXPENSES:**(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Advertisement Exp.	127,242.00	127,628.00
Auditors' Remuneration - (a)	56,180.00	55,150.00
Auth.Capital Fee	251,622.00	251,622.00
Bank Charges	3,092.18	18,647.47
Bonus Exp.	207,785.00	283,736.00
Brokerage & Commission	13,291.54	11,246.21
Conveyance	100,026.00	112,920.00
Courier & Postage Charges	94,626.71	120,265.67
Directors' Remuneration	360,000.00	240,000.00
Fees & Subscription	191,406.00	177,133.00
Filing Fees	2,500.00	1,500.00
Freight and Forwarding Expenses (Net)	-----	185,355.00



(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Insurance	76,703.00	79,912.00
Internal Audit Fees	10,000.00	10,000.00
Legal & Professional Expenses	23,377.57	12,597.22
Meeting Exp.	11,790.00	42,870.00
Office Maintenance Exp.	49,988.00	10,956.00
Printing & Stationery	159,820.00	262,055.00
Prior Period Exp. (Excise Duty)	170,272.00	-----
Rent	177,240.00	164,193.00
Sales Tax Demand	93,681.00	-----
Short & Excess	704.89	331.13
Telephone Exp.	81,860.12	29,644.79
Vehicle Maintenance Exp.	113,437.00	110,948.00
	2,376,645.01	2,308,710.49
(a). Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	56,180.00	55,150.00
Reimbursement of expenses	-----	-----
	56,180.00	55,150.00

26. EXCEPTIONAL ITEMS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Provision for bad Debts	710,000.00	500,000.00
	710,000.00	500,000.00

27. TAX EXPENSES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Current Tax		
Current Tax for the year	276,586.00	358,400.00
Current Tax adjustments for earlier years (Net)	-----	582,168.00
	276,586.00	940,568.00
Deferred Tax		
Deferred Tax for the year	13,239.17	36,116.00
	13,239.17	36,116.00



28. TRADE GOODS

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

(Amt. in ₹)

Products	Purchase		Sales	
	2012-13	2011-12	2012-13	2011-12
Trading items-(a)	-----	11,766,112.50	-----	17,677,682.75
	-----	11,766,112.50	-----	17,677,682.75

Products	Opening Stock		Closing Stock	
	2012-13	2011-12	2012-13	2011-12
Trading items-(a)	-----	5,637,505.26	-----	-----
	-----	5,637,505.26	-----	-----

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

29. 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 2012-13 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.

30. 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 2012-13 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

31. 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.

32. Gain or loss on foreign currency transaction and translation:

There is no gain or loss on account of foreign currency transactions during financial year 2012-13 due to exchange price fluctuation.

33. 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 ₹)

Particulars	Year Ended 31/03/2013			Year Ended 31/03/2012		
	Trading of Goods	Shares	Interest on loans	Trading of Goods	Shares	Interest on loans
REVENUE (Income/Sales)	0.00	20.15	80.06	176.77	52.09	97.35
EXPENSES (Purchases & Direct) Exp.)	0.00	18.60	71.31	174.04	54.66	0.00
GROSS MARGIN	0.00	1.55	8.75	2.73	(2.57)	97.35

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.1,83,339/- 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.

34. Earning per Share (EPS)

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Profit/(Loss) for the period	478,916.71	1,356,952.40
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	
Weighted average number of Diluted Equity Shares outstanding	25016200	25016200
Face value of per share	10.00	10.00
Basic EPS	0.019	0.054
Diluted EPS	0.019	0.054



- 35.** 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.
- 36.** 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 ₹)

Particulars	Year Ended 31/03/2013		Year Ended 31/03/2012	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Associate:				
(a) Titan Biotech Limited	-----	18,834,855.00	4,560,000.00	25,672,038.00
(b) Titan Media Limited	-----	-----	-----	1,103,276.00
(c) Tanita Leasing & Finance Limited	-----	(6,500,000.00)	3,523,000.00	12,100,000.00

37. Related Party Disclosures:

A. List of Related Parties:

i. Associates:

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

ii. Key Managerial Personnel:

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



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

(a). Subsidiaries, Associates and Joint Ventures:

(Amt. in ₹)

	2013		
	Subsidiaries	Associates	Joint Ventures
Transactions for year ended 31st March:			
Interest and Dividend Received	-----	1,713,530,00	-----
Investments	-----	10,000,000.00	-----
Loans, Advances and Deposits given (Net)	-----	-----	-----
Outstanding balances as at 31st March:			
Investments	-----	10,000,000.00	-----
Loans, Advances and Deposits given	-----	-----	-----

(Amt. in ₹)

	2012		
	Subsidiaries	Associates	Joint Ventures
Transactions for year ended 31st March:			
Interest and Dividend Received	-----	3,050,892,00	-----
Investments	-----	3,00,0000.00	-----
Loans, Advances and Deposits given (Net)	-----	(14,949,821.00)	-----
Outstanding balances as at 31st March:			
Investments	-----	11,208,300.00	-----
Loans, Advances and Deposits given	-----	8,083,000.00	-----

B. Key Managerial Personnel:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Director's Remuneration	360,000,00	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.



38. For the year ended 31st March, 2013, the Board of Directors of the Company have not recommended any dividend for the shareholders of the company.
39. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows:

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

Particulars	As at 31/03/2013	As at 31/03/2012
Trading Goods	-----	4,625,633.00

B. Expenditure in foreign currency during the year:**(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Other matters	-----	-----

E. Earnings in Foreign Exchange:**(Amt. in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
Other Income (specify nature)	-----	-----

40. 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.
41. 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.
42. The previous figure has been reclassified/rearranged/regrouped in compliance of Revised Schedule VI to correnpond with current year figures

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.
Chartered Accountants

Deepika Setia

F.C.A.Partner

M.No.092732, FRN-013515N

For Titan Securities Limited

Manju Singla
Managing Director

Naresh Kr. Singla
Director

Manpreet Singh
Company Secretary
ACS No. 30924

Date : 29.05.2013**Place : Delhi**



Cash Flow Statement for the year ended 31st March, 2013

(₹ Amt. in Rs.)

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	768,741.88	2,333,636.40
Adjustment for :		
Finance Costs	88,907.84	78,710.00
Depreciation & Amortization Expenses	423,391.00	364,820.00
Misc.Expenditure written-off	251,622.00	251,622.00
Operating profit before working capital changes	1,532,662.72	3,028,788.40
Changes in working Capital:		
Inventories	(15,470,930.16)	5,023,755.37
Trade and other Receivables	25,843,195.85	18,927,085.00
Trade and other Payables	(5,589,462.06)	(9,589,228.44)
Cash generation from Operation	6,315,466.35	(17,390,400.33)
Payment of Direct Taxes	(276,586.00)	(940,568.00)
Net Cash generated/(used) - Operating Activities	6,038,880.35	(16,449,832.33)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-----	(757,221.00)
Purchase of Investments	(3,306,100.00)	(29,337,000.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(4,214,379.00)	33,389,573.50
Net Cash Generated/ (Used) - Investing Activities	(7,520,479.00)	(3,295,352.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(549,844.00)	(11,599,572.00)
Net Cash Generated/ (Used) - Financing Activities	(549,844.00)	(11,599,572.00)
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,031,442.65)	8,145,612.83
Add : Opening Cash and Cash Equivalents	11,133,092.86	2,987,480.03
Closing Cash and Cash Equivalents	9,101,650.21	11,133,092.86
Notes :		
1. 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.		
2. 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

Deepika Setia
F.C.A.Partner

M.No.092732, FRN-013515N

For Titan Securities Limited

Manju Singla
Managing Director

Naresh Kr. Singla
Director

Manupreet Singh
Company Secretary
ACS No. 30924

Date : 29.05.2013

Place : Delhi



GREEN INITIATIVE

Date: 29.05.2013

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.

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

Manju Singla
Managing Director



GREEN INITIATIVE FORM

To,

Link Intime India Pvt. Ltd.
Unit: Titan Biotech Limited
44, Second Floor, Community Centre,
Naraina Industrial Area Phase-I,
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 Biotech 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 LIMITED

Regd. Office: A-2/3, 303-305, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi-110033, India

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 21st Annual General Meeting of the Company held on Monday the 30th September 2013 at 9.30 AM at E-130, Sector-5, Bawana Industrial Area, Delhi-110039.

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

*** Strike out whichever is not applicable**

TITAN SECURITIES LIMITED

Regd. Office: A-2/3, 303-305, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi-110033, India

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 21st Annual General Meeting of the Company to be held on Monday the 30th September 2013 and any adjournment thereof and /our hand this.....day of.....2013.

Affix Revenue Stamp of ₹ 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 24 hours before the time fixed for holding the aforesaid meeting.

Book Post

If not delivered please return to :

TITAN SECURITIES LTD.

Registered Office :

A-2/3, 303-305, Lusa Tower,
Azadpur Commercial Complex,
Azadpur, Delhi-110033, India



TITAN SECURITIES LTD.

Regd. Office: A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-33, (India)

Ph.: 011-47020100, 27677960, 27675668, 27674615 | Fax: +91-11-47619811 | CIN: L67190DL1993PLC052050

FORM- A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of the Company	M/s Titan Securities Limited
2	Annual Financial Statements for the Year ending	31 st March, 2013
3	Type of Audit Observation	Un- Qualified
4	Frequency of Observation	Repetitive on Annual Basis
5	To be Signed by Managing Director	Mrs. Manjū Singla  