

**TENTH  
ANNUAL REPORT  
2001 - 2002**



**The Titan**

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**TITAN SECURITIES LIMITED**

## **TITAN SECURITIES LTD.**

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### **DIRECTORS**

Mr. K.C. Gupta  
Mr. Naresh Kumar Singla  
Mr. Suresh Chand Singla (Managing Director)

### **AUDITORS**

**Deepika Setia & Co.**  
Chartered Accountants  
190, Mukherjee Nagar,  
3rd Floor, Delhi - 110 009.

### **BANKERS**

Jain Co-operative Bank Limited  
Oriental Bank of Commerce  
Allahabad Bank  
HDFC Bank Ltd.

### **REGISTERED OFFICE**

A - 2/3, 303-305,  
III Floor, Lusa Tower,  
Azadpur Commercial Complex,  
Delhi - 110 033.

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## **TITAN SECURITIES LTD.**

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### **NOTICE**

Notice is hereby given that the 10<sup>th</sup> Annual general Meeting of the Members of Titan Securities Limited will be held at A-2/3, 303-305, 3<sup>rd</sup> Floor, Lusa Tower, Azadpur, Delhi-33 on Monday the 30<sup>th</sup> September, 2002 at 4.00 P.M. to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 30<sup>th</sup> April, 2002 and Profit & Loss Account for the year ended on that date and the Report of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. K.C. Gupta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to authorise Board of Directors to fix their remuneration.

By Order of the Board  
For **TITAN SECURITIES LTD.**

**Place : New Delhi**

**Dated : 3<sup>rd</sup> September 2002**

**(Suresh Chand Singla)**

*Managing Director*



## **TITAN SECURITIES LTD.**

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### **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 25<sup>th</sup> September, 2002 to 30<sup>th</sup> September, 2002 (both days inclusive)
3. Members who are holding shares in identical order of names in more than one folios are requested to write to the Company to consolidate their holdings in one folio.
4. 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.
5. Members are requested to kindly:
  - i. Quote their Registered Folio Number in all correspondence including change of address with the company.
  - ii. To bring their copy of the Annual Report at the time of attending the Meeting.

 By Order of the Board  
**For TITAN SECURITIES LTD.**

**Place : New Delhi**

**Dated : 3<sup>rd</sup> September 2002**

**(Suresh Chand Singla)**

**Managing Director**

# TITAN SECURITIES LTD.

## DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting their 10<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 30th April, 2002

### FINANCIAL RESULTS :

(Rs. In Lac.)

	CURRENT YEAR 2001-2002	PREVIOUS YEAR 2000-2001
Gross Income	765.17	188.50
Total Expenditure	788.47	183.39
Interest and Finance Charges	0.43	0.43
Gross Profit/Loss	(-) 23.73	4.68
Depreciation	1.67	2.49
Profit/Loss Before Tax(-)	(-) 25.40	2.19
Provision for Taxation	0.05	0.10
Profit/Loss After Tax	(-) 25.45	2.09

### OPERATIONS

During this accounting year due to overall tight liquidity position in the finance sector, the Company felt its impact and inspite of its best efforts, the Company incurred losses before depreciation Rs. 23.73 Lacs and Loss before tax Rs. 25.40 Lacs as compared to Profit of Rs. 4.68 Lacs and Rs. 2.19 Lacs respectively during the corresponding previous year ended on 30.04.2001.

### DIVIDEND

Due to liquidity crunch and adverse market position, your Director do not recommend any dividend for the year ended 30<sup>th</sup> April, 2002.

### FUTURE PROSPECTS

The current phase of recovery is expected to continue in the future also and the Company will endeavor to improve its position in existing activities in domestic market and further expanding its activities and thereby establish its presence in Indian Financial Market.

With the various divisions of the company continuing to perform satisfactorily, the coming years should witness further improvement in various lines of business and profitable expansions in new areas of services.

### FIXED DEPOSIT

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

### DIRECTORS

Mr. K.C. Gupta, Director retires in this Annual General Meeting and being eligible offers himself for re-appointment.

## TITAN SECURITIES LTD.

### 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 30<sup>th</sup> April 2002 the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (2) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- (3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the 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 30<sup>th</sup> April 2002 on a going concern basis

### AUDIT COMMITTEE

- I. The Audit Committee was constituted by the Board at their meeting held on 14<sup>th</sup> May, 2001. The Audit Committee comprised of three member Directors viz:-

1. Mr. Suresh Chand Singla
2. Mr. Naresh Kumar Singla
3. Mr. K. C. Gupta

The Committee has elected Sh. Naresh Kumar Singla as its chairman.

- II. The Audit Committee meeting were held on 24<sup>th</sup> July 2001, 26<sup>th</sup> October, 2001 29<sup>th</sup> January 2002 and 28<sup>th</sup> May 2002. The attendance of each Audit Committee member is as under:-

Name of Audit Committee member	No. of meetings attended
Sh. Suresh Chand Singla	4
Sh. Naresh Kumar Singla	4
Sh. K.C. Gupta	4

- III. 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.
- IV. 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, the retiring auditors of the company have given their consent for re-appointment if made. They have also furnished a certificate of eligibility for re-appointment u/s 224(1) of the Companies Act, 1956. The Board recommends the re-appointment of

## **TITAN SECURITIES LTD.**

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M/s Deepika Setia & Co. as auditors of your Company for the period from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting. You are requested to authorise the Board to fix their remuneration suitably.

### **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 REFERRED U/S 217 (1) (E) OF THE COMPANIES ACT, 1956**

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

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

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

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

During the period under review, your company has no earnings and outgo of foreign exchange.

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

- a) Share of the company has not been delisted.
- b) The company securities have been suspended from trading on Delhi Stock Exchange Association.
- c) The securities of the company are listed at the following stock exchanges and Annual Listing Fee has since been paid to the Stock Exchange of Mumbai. However the amounts to Jaipur Stock Exchange has not been paid and the matter is in correspondence.
  1. The Stock Exchange Bombay                      Phirose Jeejeebhoy Tower,  
Dalal Street, Mumbai.
  2. The Jaipur Stock Exchange Ltd.                      Stock Exchange Building,  
Jawahar Lal Nehru Marg,  
Malviya Nagar, Jaipur
  3. The Delhi Stock Exchange Asso.                      Asaf Ali Road, New Delhi.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the co-operation extended by the Clients, Bankers, Shareholders and Employees and look forward to their continued support and patronage.

for and on the behalf of the Board of Directors	
<b>(Suresh Chand Singla)</b>	<b>(Naresh Kumar Singla)</b>
<i>Managing Director</i>	<i>Director</i>

**Place : New Delhi**

**Date : 3<sup>rd</sup> September, 2002**