

ELEVENTH ANNUAL REPORT 2002 - 2003



The Titan

TITAN SECURITIES LIMITED

TITAN SECURITIES LTD.

DIRECTORS

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

AUDITORS

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

BANKERS

Oriental Bank of Commerce
IDBI Bank Ltd.
Jain Co-op. Bank Ltd.
HDFC Bank Ltd.

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of Titan Securities Limited will be held at A-2/3, 303-305, 3rd Floor, Lusa Tower, Azadpur, Delhi-33 on Tuesday the 30th September, 2003 at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 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. Naresh Kumar Singla 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.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution :

"Resolved that pursuant to provisions of Section 198, 268, 269, 309 read with Schedule XIII and other applicable provision, if any of the Companies Act, 1956 and any other applicable law for the time being in force approval be and is hereby given to the re-appointment of Mr. Suresh Chand Singla as Managing Director of the Company for a period of 5 years with effect from 1st October, 2003 on the following remuneration :

Further resolved that in pursuance of the provision of Section 198(4) of the Companies Act, 1956, the above salary, except commission, may be paid as the minimum remuneration to Mr. Suresh Chand Singla, Managing Director in the absence of inadequacy of profits in any year.

Resolved further that the Board of Director of the company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified above, to the extent the Board of Director may consider appropriate, as may be permitted or authorised in accordance with permissible limit under Schedule XIII and any provision under the Companies Act, 1956, for the time being in force or any statutory modification or re-enactment thereof and/or any rules of regulations permitted thereunder :

- i. Salary : Rs. 20,000/- (Rupees Twenty Thousand only) per month in the scale of Rs. 20,000-5000-40,000.
- ii. Commission : In addition to salary and perquisites, commission @ 1% of the net profit of the company in a particular year be paid.
- iii. Perquisites :

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PART - A

1. HOUSING

- A.. The expenditure by the company on hiring furnished accommodation subject to the ceiling of 60% of his salary over and above 10% payable by him.
- B. If accommodation is owned by the company, then 10% of his salary will be deducted by the company.
- C. If the company does not provide accommodation, House Rent Allowance shall be paid by the Company to him subject to ceiling laid down in (a) above.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962 and shall be subject to a ceiling of 10% of his salary.

2. MEDICAL REIMBURSEMENT

Expenses incurred for self and family subject to a ceiling of one month salary per year or three months salary in period of three years.

3. CLUB FEES

Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

4. PERSONAL ACCIDENT INSURANCE

For an amount the annual premium of which does not exceed Rs. 4,000/-

PART - B

- i.. Company's contribution towards Provident Fund subject to a ceiling of 12% of the salary.
- ii. Company's contribution towards Pension/Superannuation Fund :
Such contribution together with the contribution to the Provident Fund shall not exceed 25% of the salary.
- iii. Gratuity : payable in accordance with the approved scheme of the company.

PART - C

- i.. Free use of Company's car for company business only.
 - ii. Residential telephone shall be provided. All long distance personal calls shall be duly logged and paid for by the whole time Director.
 - iii. Earned/Privilege Leave : On full pay and allowances as per rules of the Company. Leave accumulated but not availed during his tenure may be allowed to be encashed as per rules.
5. To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution :
"Resolved that Smt. Manju Singla be and is hereby appointed as Director of the Company.

By Order of the Board
For TITAN SECURITIES LTD.

Place : Delhi

Dated : 4th September 2003

(Suresh Chand Singla)
Managing Director

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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 25th September, 2003 to 30th September, 2003 (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 Companies 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. No gift would be distributed at the A. G. M.
6. 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.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5

Smt. Manju Singla was appointed as additional Director of the Company with effect from 25.11.2002 and vacates her office at the ensuing Annual General Meeting. Pursuant to Section 257 of Companies Act, 1956 the company has received a notice from a member signifying his intention to propose Smt. Manju Singla as a candidate for the office of Director of the Company. Therefore to appoint Smt. Manju Singla the approval of members is being sought.

Accordingly an ordinary Resolution under agenda (5) in place before the shareholders in the notice for their approval.

Sh. Suresh Chand Singla is concerned or interested in the above resolution and Smt. Manju Singla is concerned or interested in the above resolution.

By Order of the Board
For TITAN SECURITIES LTD.

Place : Delhi
Dated : 4th September 2003

(Suresh Chand Singla)
Managing Director

TITAN SECURITIES LTD.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Philosophy of Corporate Governance is aimed at safeguarding and adding value to the interest of the various stakeholders of a Company including shareholders, lenders, employees and public at large. At TITAN SECURITIES LIMITED, 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 functioning of your company at apex level for the purposes of due transparency on this aspect.

COMPOSITION OF BOARD

The Board of Directors comprises of four directors, of which three are Non-Executive Directors. Composition of the Board of Directors of the Company as on 31st March, 2003 was as under: -

Name	No. of other Directorships and Committee Members/Chairmanships			
	Status	Other	Committee Memberships	Committee Chairmanships
Mr. K.C. Gupta	Independent, Non-executive Director	NIL	2	—
Mr. Naresh Kumar Singla	Independent, Non-executive Director	6	2	1
Mrs. Manju Singla	Independent, Non-executive Director	2	2	—
Mr. Suresh Chand Singla	Independent, Non-executive Director	5	6	5

DIRECTORS' ATTENDANCE AT BOARD/SHAREHOLDERS' MEETING(S)

Five Board Meeting were held during the financial year 2002-03. These meeting were held on 31 May, 2002, 31st August, 2002, 4th September, 2002, 30th November, 2002, and 25th February, 2003. The attendance of all the Directors at the Board Meeting and the AGM between 01.04.2002 to 31.03.2003 was as under.

Name	No. of BOD Meeting(s) attended	Attended last AGM
Mr. K.C. Gupta	4	YES
Mr. Naresh Kumar Singla	5	YES
Mr. Suresh Chand Singla	5	YES
Mrs. Manju Singla	1	NO

DIRECTORS' REMUNERATION

The details of remuneration paid to the Director during the year form 01.05.2002 to 31.03.2003 were as under :

Name	Gross Remuneration (Rs.)	Sitting Fee (Rs.)	Total (Rs.)
Mr. Suresh Chand Singla	140250/-	Nil	140250/-

- 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.
- Each of the Executive Directors namely, Managing Director & Whole-time Directors have been appointed for a period of five years. As per the service rules of the Company, either party is entitled to terminate the appointment by giving not less than three months' notice in writing to the other party. There is no severance fee.

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BOARD PROCEDURE

As per Corporate Policy of the statutory and material information are placed before the Board with a view to enables 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 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 audit Committee meets all the prescribed criteria. As on 31.03.2003 the Audit Committee comprised of three Directors, all being Non-executive & Independent Directors. It met four times during the year 2002-03, on 31st August, 2002, 30th November, 2002, 25th February, 2003 & 28th April 2003. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. K.C. Gupta	Independent, Non-executive Director	2
Mr. Naresh Kumar Singla	Independent, Non-executive Chairman	4
Mrs. Manju Singla	Independent, Non- executive Director	4

The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, various audit reports, significant judgements affecting the financial statements, compliance with accounting standards and Company's financial & risk management policies. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. Board has accepted all the recommendations of the Audit Committee.

• REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee of the Board of Directors to recommend/ review the remuneration package of the Executive Directors (MD/WTDS). The remuneration Committee comprises of three Directors, all being Non-executive & Independent Directors as detailed :—

Name	Category
Mr. K.C. Gupta	Independent, Non-executive Director
Mr. Naresh Kumar Singla	Independent, Non-executive Chairman
Mrs. Manju Singla	Independent, Non-executive Director

One meeting of the Remuneration Committee was held on 31.05.2003, which was attended by all the three Directors.

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• SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Company's "Shareholders / Investors' Grievance Committee" functions under the Chairmanship of Mr. Suresh Chand Singla other members are Mr. K.C. Gupta & Mr. Naresh Kumar Singla. Mr. Naresh Kumar Singla is the compliance officer. The committee used to meet periodically to deal with the share related matters like transfers, etc. and monitor redressal of complaints from the shareholders. However, function of transfer of shares were delegated to committee of officers with effect from November 2001 which meets fortnightly for considering applications for transfer of shares. This Committee reports to the Shareholders' and Investors' Grievances Committee. The Shareholders' and Investors' Grievances Committee continues to meet periodically. At its meetings, the committee goes into the details of the grievances if any and verifies that they have been attended between May 2002 and March 2003, no complaints have been received. There were no shares pending for transfer of shares and no grievances outstanding from the shareholders as of March 31, 2003.

OTHER DISCLOSURES

II. Details of last three Annual General Meetings

The previous three Annual General Meeting were held at the registered office of the company at A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi - 110033.

Day and Date	Time
Monday, 30 th September 2002	4.00 P.M.
Saturday, 29 th September 2001	4.00 P.M.
Saturday, 30 th September 2000	4.00 P.M.

Whether special resolution where put through Postal Ballot last year, details of voting pattern	NO
Person who conducted the Postal Ballot exercise	N.A.
Are votes proposed to be conducted through	NO
Procedure for Postal Ballot	N.A.

• DISCLOSURES

There is no non-compliance of any provision of law by the Company nor any penalty/structure 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. Penalty of late submit of annual report Rs. 2000/- was paid to Registrar of Companies, Delhi.

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• MEANS OF COMMUNICATION

Half yearly report sent to each household of share holders	No. Company is publishing the results in National & Regional Newspapers.
Quarterly Results are normally published in	Quarterly Results are published in National & Regional Newspapers.
Any web-site, where displayed	No. However, results are being sent to all the Stock Exchange where the shares of the Company are listed, for putting in their own
website.	Where it also displays official news releases and the presentations made to Institutional investors or to the analysts Not Applicable
Where Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Whether Shareholder information Section forms part of the Annual Report	Yes

SHAREHOLDER INFORMATION

• ANNUAL GENERAL MEETING

Date : 30th September, 2003

Time : 9.30 A.M.

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

• FINANCIAL CALENDAR (TENTATIVE)

Financial Reporting or the quarter ending July 31, 2002	End of Aug. 2002
Financial Reporting for the quarter ending Oct. 31, 2002	End of Nov. 2002
Half Yearly Review Report for the period ended Oct. 31, 2002	End of Nov. 2002
Financial Reporting for the quarter ending Jan. 31, 2003	End of Feb. 2003
Financial Reporting for the year ending March 31, 2003	April' 2003
Annual General Meeting for the year 2003	Sep. 2003

• DATE OF BOOK CLOSURE

From Thursday, the 25th September, 2003 to Tuesday, the 30th September, 2003 (both days inclusive)

• DIVIDEND PAYMENT DATE.

The Directors have not recommended any dividend on Equity Shares for the Financial Year 2002-2003.

- The name of the Stock Exchange in which the Equity Shares of the Company are listed
Mumbai, Delhi. Jaipur.

• STOCK EXCHANGE

Name of Stock Exchange

The Stock Exchange, Mumbai

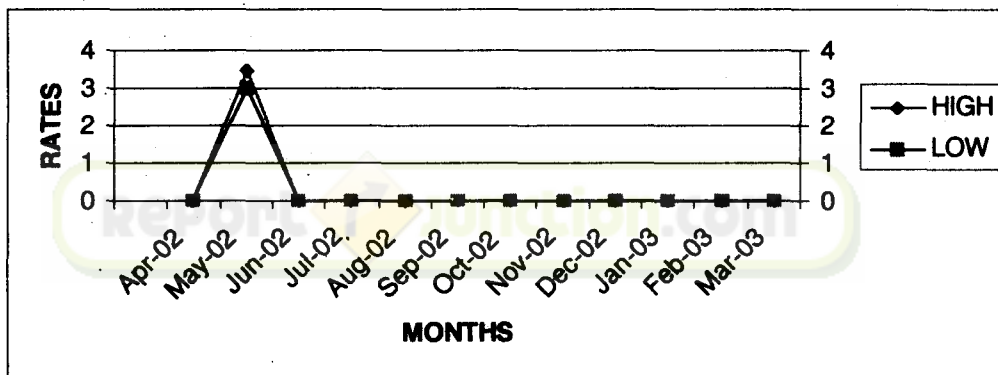
The Stock Exchange, Jaipur

The Delhi Stock Exchange Assn. Ltd., New Delhi

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• MARKET PRICE DATA

Month	High BSE	Low BSE
April, 2002	—	—
May, 2002	—	—
June, 2002	3.35	3.00
July, 2002	—	—
August, 2002	—	—
Sep., 2002	—	—
Oct., 2002	2.80	2.80
Nov., 2002	—	—
Dec., 2002	—	—
Jan., 2003	—	—
Feb., 2003	—	—
March, 2003	—	—



• SHARE TRANSFER SYSTEM

Share Transfers in physical form are registered, if documents are clear in all respect and thereafter Option Letters for holding shares in Demat form are sent to the registered holders. For the cases where negative or no response is received within 30 days, 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 above 10000 Nos. under one transfer deed. Officers/Company Secretary of the Company have been authorised to approve transfer upto 100/5000 shares respectively under one transfer deed and each of the Committee Member is severally authorised to approve transfer upto 10000 shares under one transfer deed.

• DEMATERIALISATION OF SHARES AND LIQUIDITY

Company's Transfer Cum Demat Scheme's is successfully operating since Dec.2000. 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, 2003, 3.06% equity shares of the Company have been dematerialised.