



TITAN SECURITIES LTD.

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

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Website: www.titansecuritieslimited.com | Email: titan.securities@yahoo.com

To,

Date: 31/08/2022

Corporate Services Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400001

Scrip Code: 530045-Titan Securities Limited

Sub: 30th Annual General Meeting - Annual Report 2021-22

Dear Sir/Ma'am,

The 30th Annual General Meeting ("AGM") of the Company will be held on **Friday, September 30, 2022 at 5:00 p.m.** IST through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 30th Annual Report of the Company along with the Notice of AGM for the financial year 2021-22, which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website www.titansecuritieslimited.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For M/s. Titan Securities Limited

Akansha Sharma

(Company Secretary and Compliance Officer)

Encl.: As above





TITAN SECURITIES LIMITED



**30th ANNUAL
REPORT
2022**

ABOUT THE REPORT

This report is prepared with the intent to address the information requirements of stakeholders. Our endeavour is to provide the information about the company's operations and financial performance in a manner that is relevant to key stakeholders.

Scope and Boundary

This report covers information on business operations of Titan Securities Limited, including disclosures about the operations of the Company.

Reporting Period

The major reporting period for the Annual Report is from 1 April, 2021 to 31 March, 2022. However, certain portions of the report provide facts and numbers from previous years in order to give readers a complete picture.

Auditor's Report

To ensure the integrity of facts and information, the financial statements are audited by *Sunita Agrawal & Co.*, Chartered Accountants and the 'Independent Auditor's Report' has been duly incorporated as part of this report.

Stakeholder Feedback

We welcome feedback on our suite of reports to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please refer queries or suggestions through E-mail to titan.securities@yahoo.com. Website: <https://titansecuritieslimited.com>

Forward-Looking Statements

This document contains statements about expected future events and financials of Titan Securities Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to this disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to, in this Annual Report.

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COMPANY INFORMATION

(As on 26 August, 2022)



Corporate Identity No. (CIN)

L67190DL1993PLC052050

Board of Directors

Mrs. Manju Singla	- Managing Director
Mr. Suresh Chand Singla	- Non-executive Director
Mr. Naresh Kumar Singla	- Non-executive Director
Mr. Aashish Dalmia	- Independent Director & Chairman
Mr. Ajay Radheshyam Bansal	- Independent Director

Company Secretary & Compliance Officer

Mrs. Akansha Sharma

Chief Financial Officer

Mr. Rajeev Kumar Pareek

Statutory Auditor

Sunita Agrawal & Co., Chartered Accountants
A-160, Boulevard, Hotel Crowne Plaza,
Mayur Vihar, Phase-1, Delhi-110091

Internal Auditor

PGM & Associates, Chartered Accountants

Secretarial Auditor

Mr. Amit Anand, Practicing Company Secretary

Registrar & Share Transfer Agent (RTA)

Beetal Financial & Computer Services Private Limited
Near Beetal House, 3rd Floor, 99, Madangir, behind LSC,
Dada Harsukhdas Mandir, New Delhi 110062.

Phone No.: 011-29961281-83

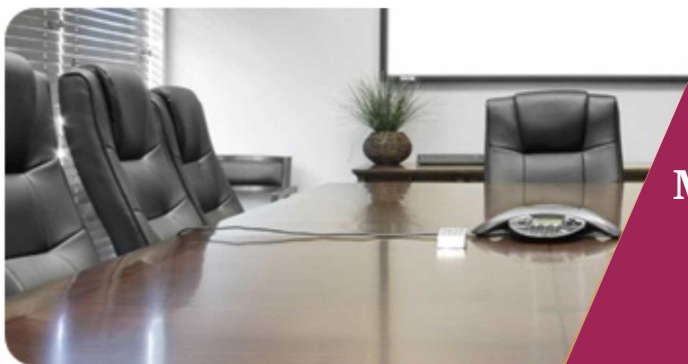
E-mail: beetalrta@gmail.com

Bankers

Punjab National Bank

Registered Office

A-2/3, 3rd Floor, Lusa Tower,
Azadpur Commercial Complex,
Azadpur, Delhi – 110033.



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I trust you are all well and safe.

I am pleased to present Titan Securities Limited's Annual Report for FY 22 which outlines our progress and achievements for the year.

As I ink this statement, the outlook for the global economy remained uncertain due to COVID-19 variants. The **brunt of the second wave** of COVID-19 was felt in the first quarter of **2021-22** and resulted into one of the worst outbreaks in the world. By the start of the second half of 2021, the spread of the ultra-infectious Delta variant had caused significant adverse economic and social impact. The third wave of the COVID-19 pandemic in India sparked in January 2022 by the new variant of concern Omicron. The suffering has been immeasurable. On behalf of Titan Securities Limited we offer our deepest condolences to those who have lost their family members.

Our priority continues to be the safety and well-being of our employees and all other stakeholders. Being a Non-Banking Financial Company, our business is considered essential during times of crisis. I am extremely proud and grateful to our team who have kept up the workplace morale and rhythm during these tough times to ensure the business continuity.

I am pleased to report that against this challenging economic backdrop Titan Securities Limited delivered a good financial performance. The details of our performance are elaborated in the report. Thank you all for standing solidly together with us during these troubled times. Let us hope and pray that the world is able to overcome this pandemic soon and look forward to better times ahead. I am looking forward to your participation and support at the upcoming Annual General Meeting.

“

Amid an unprecedented year, it gives me immense pleasure to share that, at Titan Securities Limited, we had a successful year.

I am immensely proud of how our team proved themselves stronger than challenges and delivered an outstanding performance.

As we move ahead, our vision to become the most profitable, transparent and reliable investment company, remains unchanged.

”

Sd-/

MANJU SINGLA

(Managing Director)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **30th (Thirtieth) Annual General Meeting** of members of **Titan Securities Limited** will be held on **Friday, 30th September, 2022** at **05:00 PM** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") Facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Audited Financial Statements (Including Consolidated Financial Statements) for the Financial Year 2021-22 together with the report of Auditors and Directors' thereon.

To consider and adopt the Standalone and Consolidated Balance Sheet of the Company as at **31st March, 2022** and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement ('Annual Financial Statement') and the report of Auditors and Directors' thereon and in this regard, pass the following resolutions, with or without modification(s), as **Ordinary Resolution:**

"RESOLVED THAT, the Standalone and Consolidated Balance Sheet of the Company as at **31st March, 2022** and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement ('Annual Financial Statement') and the report of Auditors be and are hereby considered and adopted."

"RESOLVED THAT, the Directors' Report, inter-alia, containing the Directors' Responsibility Statement for the financial year ended **31st March, 2022** ('Directors Report'), be and are hereby considered and adopted."

2. Re-appointment of Mr. Naresh Kumar Singla (DIN:00027448) as a Director liable to retire by rotation

To appoint a Director in place of **Mr. Naresh Kumar Singla (DIN: 00027448)**, who retires by rotation and being eligible, offers himself for re-appointment.

Rational: Mr. Naresh Kumar Singla (DIN: 00027448), being longest in the office and being the Director liable to retire by rotation is proposed to retire at the ensuing Annual General Meeting. Considering his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

Therefore, members are requested to consider and if thought fit, to pass the following resolution, with or without modification(s), as **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of **Section 152** and other applicable provisions if, any, of the **Companies Act, 2013**, read with applicable article of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Naresh Kumar Singla (DIN: 00027448)**, as a Director of the Company, liable to retire by rotation."

3. Appointment of M/s. A N S K & Associates, Chartered Accountants (Firm registration no. 026177N), New Delhi, as the Statutory Auditors of the Company, for a period of five (5) consecutive years with effect from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held during the year 2027 and to authorise the Board of Directors to fix their remuneration.

"RESOLVED THAT, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Audit and Auditors) Rules, 2014 (the "Rules") including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors (the "Board") of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. A N S K & Associates, Chartered Accountants (Firm registration no. 026177N), New Delhi, holding valid peer review certificate as issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company to hold office for a period of five (5)

consecutive years with effect from the conclusion of the 30th Annual General Meeting (the "AGM") until the conclusion of the 35th AGM of the Company, to be held during the year 2027 for conducting audit for FY 2022-23 to 2026-27 at such remuneration as is decided by the Board."

"RESOLVED FURTHER THAT the Board (which term shall be deemed to include any committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4. Approval for Related Party Transactions

*To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 read with the applicable provisions of the Companies (Meetings of Board and its powers) Rules, 2014, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contracts entered into or for contracts to be entered into with Related Parties namely **Titan Biotech Limited, Connoisseur Management Services Private Limited, Tanita Leasing & Finance Limited, Tee Eer Securities & Financial Services Pvt. Ltd., Peptech Biosciences Limited, Phoenix Bio Sciences Pvt. Ltd., Stalwart Nutritions Pvt. Ltd., Emprise Productions Pvt. Ltd. and Titan Media Limited** for all transactions upto a maximum limit of **Rs. 50 Crores**.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

5. Borrowing of Money & creation of charge/mortgage

*To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of **Section 180(1)(a)** and **Section 180(1)(c)** and applicable rules of the **Companies Act, 2013** and other applicable provisions if any, approval of shareholders is hereby given to the Board to borrow money beyond the limits specified in above Sections under the Companies Act, upto a maximum amount of **Rs. 15 Crores** and create charge or mortgage on the property of company as may be required for all business purposes."

Date : 26/08/2022

Place: Delhi

By Order of the Board
For **Titan Securities Limited**

Akansha Sharma
(Company Secretary)
M. No.: A53391

NOTES:

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") issued **General Circular no.s 14/2020, 17/2020** and **20/2020** dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 respectively and **General Circular No. 02/2021** dated 13th January, 2021 and **General Circular No. 2/2022** dated 05th May, 2022 (collectively referred to as "MCA Circulars"), allowed companies whose AGMs are due in the year 2022, to conduct their AGMs through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 30th AGM of the Company is being held through VC/OAVM.

The deemed venue for the 30th AGM shall be the Registered Office of the Company.

2. The Board of Directors have considered **Special Business** under **item no. 3-5** being considered unavoidable to be transacted at the AGM. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. The Shareholder may please note that since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. To support the '**Green Initiative**', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Beetal in case the shares are held by them in physical form.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Beetal in case the shares are held by them in physical form.
6. The relevant records and documents connected with the businesses set out in the notice are available for inspection during the meeting on all working days up to the day of the Annual General Meeting except on Sundays and other holidays.
7. The **Share Transfer Books** and the **Register of Members** of the Company will remain closed from **24th September, 2022 to 30th September, 2022 (both days inclusive)**.
8. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the **Annual Report 2021-22** is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
10. Voting through Electronic Means

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM

1. As you are aware, in view of the situation arising due to **COVID-19** global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide **Circular No. 14/2020** dated April 8, 2020, **Circular No.17/2020** dated April 13, 2020 and **Circular No. 20/2020** dated May 05, 2020 respectively and General **Circular No. 02/2021** dated 13th January, 2021 and General **Circular No. 2/2022** dated 05th May, 2022.. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of **Section 108** of the Companies Act, 2013 read with **Rule 20** of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated **April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022** the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) **Circular No. 17/2020** dated **April 13, 2020**, the Notice calling the AGM has been uploaded on the website of the Company at cs@titansecuritieslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with **MCA Circular No. 14/2020** dated April 8, 2020 and **MCA Circular No. 17/2020** dated **April 13, 2020** and MCA Circular No. 20/2020 dated May 05, 2020.

In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **27th September, 2022 at 10:00 a.m.** and ends on **29th September, 2022 at 17:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through

their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>1) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now enter your User ID

- For CDSL:** 16 digits beneficiary ID,
- For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

1) Next enter the Image Verification as displayed and Click on **LOGIN**.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “**SUBMIT**” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the **EVS**N for the relevant <Company Name> on which you choose to vote.

- (v) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option **YES** implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**; else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (viii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on **“CLICK HERE TO PRINT”** option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address titan.securities@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at titan.securities@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at titan.securities@yahoo.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to titan.securities@yahoo.com /beetalrta@gmail.com.

For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 22 55 33**.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, (CDSL)** Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. **1800 22 55 33**.

By Order of the Board
For **Titan Securities Limited**

Date : 26/08/2022
Place : Delhi

Akansha Sharma
Company Secretary
M. no.:A53391

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LODR) REGULATIONS, 2015

Annexed to the Notice convening the 30th (Thirtieth) Annual General Meeting to be held on September 30, 2022.

Detail of Interest of Directors, KMP and their Relatives in various entities:

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
Naresh Kumar Singla	Connoisseur Management Services Private Limited	Director	2,01,200	8.01%
	Tanita Leasing & Finance Ltd.	Director	5,13,500	9.35%
	Titan Biotech Limited	Managing Director	N.A.	N.A. (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Director	50,000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	1,70,000	9.71%
Suresh Chand Singla	Connoisseur Management Services Private Limited	Director	1,00,000	3.98%
	Tanita Leasing & Finance Ltd.	Director	5,27,040	9.59%
	Titan Biotech Limited	Managing Director	N.A.	N.A. (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Director	50,000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Director	1,60,000	9.14%
	Simtex Mart Private Limited	Director	4,900	49%
	Suptex Industries Private Limited	Director	4,900	49%
Manju Singla (Wife of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	2,41,000	9.59%
	Tanita Leasing & Finance Ltd.	Whole Time Director	5,07,510	9.24%
	Titan Biotech Limited	Director	N.A.	N.A. (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	25,000	4.44%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	1,38,000	7.88%
Udit Singla (Son of Mr. Suresh Chand Singla)	Simtex Mart Private Limited	Director	5,100	51%
	Connoisseur Management Services Private Limited	Member	2,15,300	8.57%
	Tanita Leasing & Finance Ltd.	Member	3,50,500	6.38%
	Titan Biotech Limited	Member	N.A.	N.A. (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	33,000	5.86%
	Peptech Biosciences Limited	Member	6,00,000 {10 shares fully paid up (Rs. 10) 5,99,990 partly paid up (Rs. 2.50)}	5%
	Titan Media Limited	Member	1,50,000	8.57%
	Stalwart Nutritions Pvt Ltd.	Director	1,25,000 {2,500 shares fully paid up (Rs. 10) 1,22,500 partly paid up (Rs. 2.50)}	25%

Supriya Singla (Daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	2,10,000	8.35%
	Tanita Leasing & Finance Ltd.	Member	3,77,810	6.88%
	Titan Biotech Limited	Director	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	36,100	6.41%
	Peptech Biosciences Limited	Member	5,99,990 {5,99,990 partly paid up shares (Rs. 2.50)}	4.99%
	Titan Media Limited	Member	75,000	4.28%
	Stalwart Nutritions Pvt. Ltd.	Member Director	1,25,000 {2,500 shares fully paid up (Rs. 10) 1,22,500 partly paid up (Rs. 2.50)}	25%
	Suptex Industries Private Limited		5,100	51%
Raja Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	1,34,000	5.33%
	Tanita Leasing & Finance Ltd.	Member	5,46,500	9.95%
	Titan Biotech Limited	Director	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	50,000	8.88%
	Peptech Biosciences Limited	Member	6,00,000 {10 shares fully paid up (Rs. 10) 5, 99,990 partly paid up (Rs. 2.50)}	5%
	Titan Media Limited	Member	1,63,570	9.34%
	Stalwart Nutritions Pvt. Ltd.	Director	1,25,000 {2,500 shares fully paid up (Rs. 10) 1,22,500 partly paid up (Rs. 2.50)}	25%
	Emprise Productions Pvt. Ltd . Phoenix Bio Sciences Pvt. Ltd.	Director Director	50,000 1,25,000	50% 25%
Shivom Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	1,55,380	6.19%
	Tanita Leasing & Finance Ltd.	Member	3,30,510	6.02%
	Titan Biotech Limited	Member	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	34,600	6.15%
	Peptech Biosciences Limited	Member	6,00,000 {10 shares fully paid up (Rs. 10) 5, 99,990 partly paid up (Rs. 2.50)}	5%
	Titan Media Limited	Member	75,000	4.28%
	Stalwart Nutritions Pvt. Ltd.	Director	1,25,000 {2,500 shares fully paid up (Rs. 10) 1,22,500 partly paid up (Rs. 2.50)}	25%
	Emprise Productions Private Ltd. Phoenix Bio Sciences Pvt. Ltd.	Director Director	5,000 1,25,000	5% 25%

Sachi Singla (Wife of Mr. Raja Singla)	Emprise Productions Private Limited	Director	45,000	45%
Naresh Kumar Singla (HUF)	Tanita Leasing & Finance Limited	Member	4,00,000	7.28%
	Titan Media Limited	Member	1,70,000	9.71%
	Connoisseur Management Services Private Limited	Member	25,000	N.A. (Less than 2%)
	Titan Biotech Limited	Member	N.A.	N.A. (Less than 2%)
Suresh Chand Singla (HUF)	Tanita Leasing & Finance Limited	Member	4,51,700	8.22%
	Titan Media Limited	Member	1,65,000	9.43%
	Tee Eer Securities & Financial Services Private Limited	Member	29,200	5.19%

As required by **Section 102 of the Companies Act, 2013**, the following explanatory statement sets out all material facts relating to the business mentioned under **Item Nos. 3-5** of the accompanying Notice:

ITEM NO. 3

M/s. Sunita Agrawal & Co., Chartered Accountants, (FRN.: 515225C), dated **12/08/2022** tendered their resignation from the position of Statutory Auditors due to their resignation resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

Consequent to casual vacancy created by their resignation, the Board of Directors, on the basis of recommendation of Audit Committee, Board has shortlisted and proposed the appointment of **M/s. A N S K & Associates**, Chartered Accountants Firm, having Registration No. **026177N**, as Statutory Auditors of the Company for the period of 5 years starting from conclusion of this AGM till the conclusion of 35th AGM of the Company to be held during the year 2027 for conducting audit for FY 2022-23 to 2026-27.

M/s. A N S K & Associates, Chartered Accountants Firm, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below: -

Terms of Appointment	<p>The Statutory Auditors of the Company is being appointed for the period of 5 years from the conclusion of this AGM till the conclusion of 35th AGM the Company to be held during the year 2027 for conducting audit for FY 2022-23 to 2026-27.</p> <p>M/s A N S K & Associates, Chartered Accountants Firm, have confirmed that their appointment, if made, would be in accordance with the conditions as prescribed in Rule 4 of Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.</p>
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Proposed Audit fees payable to Auditor	Rs.80,000 (Indian Rupees Eighty Thousand only) from conclusion of 30 th AGM till the conclusion of 35 th AGM in addition to applicable taxes and reimbursement of out of pocket expenses, if any and/or such other remuneration as may be decided by the Board of Directors from time to time. The fees for services in the nature of limited review, statutory certifications, Tax Audit and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.
Basis of recommendation and Auditor credentials	The Audit committee and the Board of Directors, based on the credentials of the firm and partners and eligible criteria prescribed under the Companies Act, 2013, at its meeting held on 26/08/2022, had recommended the appointment of M/s A N S K & Associates, as Statutory Auditors of the Company. Profile: M/s. A N S K & Associates, M/s. A N S K & Associates, the audit firm, was established in the year 2013. It has Head Office in Pitampura, New Delhi with its operations adequately supported by qualified professionals and staff. The Audit Firm is registered with Institute of Chartered Accountant of India (ICAI) vide Firm Registration No. 026177N and is holding valid peer review certificate. The Firm has significant experience to provide quality services in the areas of Audit, Accounting, Taxation (Direct and Indirect), Company Law Matters, Financial Advisory.
Material change in fee payable	Further, the Existing Auditors have been paid the fee of Rs. 76,700/- in during 2021-2022. Apart from annual incremental fees in line with industrial practice there are no material changes in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.

The said appointment of **M/s. A N S K & Associates**, shall be pursuant to applicable provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015 and terms as contained in **SEBI circular No.CIR/CFD/CMD/1/114/2019** dated **October 18, 2019**.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the **Ordinary Resolution** as set out in **Item No. 3** of this notice.

None of the Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at **Item No. 3** of the Notice..

ITEM NO. 4:

The Company had taken and /or will take loan(s) from related party (ies) for its business needs. The Company had also given loans for various business needs of related parties. Further, there are several type of related party transactions as provided under **Section 188 of Companies Act, 2013** and Rules made thereunder with related parties. **M/s Titan Biotech Limited, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited, Phoenix Bio Sciences Private Limited, Stalwart Nutritions Private Limited, Emprise Productions Private Limited, Peptech Biosciences Limited, Tee Eer Securities & Financial Services Private Limited** and **Titan Media Limited** are all related parties, Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla are directors on the Board of Peptech Biosciences Limited, Tee Eer Securities & Financial Services Private Limited, M/s Titan Biotech Limited, Tanita Leasing & Finance Limited & Connoisseur Management Services Private Limited . Mr. Suresh Chand Singla is also a Director on the Board of Titan Media Limited. Further, Mrs. Manju Singla is also director on the Board of Titan Biotech Limited, Tanita Leasing & Finance Limited and Peptech Biosciences Limited. All

the above parties are interested in this Resolution and hence all above entities are not entitled to vote on this resolution. The Board recommends passing of the above Resolution as a Special Resolution in view of the various transactions being entered with related parties during the year and compliance of law pertaining to the same upto a maximum limit of **Rs. 50 crores** as per following details:

S.No.	Name of Related Party	Amount upto which transaction can be made in Rs.	Nature of Transactions
1.	Titan Biotech Limited	10 Crores	Availing or Rendering of Any Services
2.	Tanita Leasing & Finance Limited	5 Crores	Availing or Rendering of Any Services
3.	Connoisseur Management Services Private Limited	2 Crores	Availing or Rendering of Any Services
4.	Peptech Biosciences Limited	15 Crores	Availing or Rendering of Any Services
5.	Tee Eer Securities & Financial Services Private Limited	25 Lakhs	Availing or Rendering of Any Services
6.	Titan Media Limited	10 Crores	Availing or Rendering of Any Services
7.	Phoenix Bio Sciences Pvt. Ltd.,	1 Crore	Availing or Rendering of Any Services
8.	Stalwart Nutritions Pvt. Ltd.	5 Crores	Availing or Rendering of Any Services
9.	Emprise Productions Pvt. Ltd.	5 Lakhs	Availing or Rendering of Any Services

The transactions are in the ordinary course of business. The nature of transactions of related parties are inter corporate loans, advances, investments, guarantees, borrowings etc. from/to related parties and also detailed in the Notes to the Financial Statements. No other Key Managerial Personnel is interested in this Resolution apart from those mentioned above.

The Board commends the Ordinary Resolution set out at **Item No. 4** of the Notice for approval by the Members.

ITEM NO. 5:

The Company may have to borrow money or invest funds which may exceed the limits specified under **Section 180(1) (c) of Companies Act, 2013**. The approval of shareholders is therefore, being sought under above Sections by passing of Special Resolution for exceeding the limits specified upto a maximum limit of **Rs. 15 Crores**. The existing Borrowing and investments of Company are disclosed in detail in the Financial Statements of the Company. The main business of the Company is to invest its funds in financial services and therefore the approval is being sought to allow the Board to take benefit of all opportunities coming its way in promoting the business interests of the Company. None of the Directors or Key Managerial Personnel are interested in the above Resolution.

The Board commends the Special Resolution set out at **Item No. 5** of the Notice for approval by the Members.

By Order of the Board
For **Titan Securities Limited**

Akansha Sharma
(Company Secretary)
M. no.: A53391

Date : 26/08/2022

Place : Delhi

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) and 26(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.)

Particulars	NARESH KUMAR SINGLA
DIN	00027448
Date of Birth	05/05/1959
Specific Functional Area	Director
Date of Appointment	08/02/1993
Educational Qualifications	Graduate
Brief Resume	Mr. Naresh Kumar Singla is associated with Company for nearly 29 years and has vast experience in Capital Market Business.
Experience in the Company	29 Years
Nature of Expertise	Capital Market Field
Appointment Tenure	Not Applicable
Justification for choosing the director	Vast Experience and excellent knowledge of business of company.
Performance Evaluation	The Director attended most the meetings of the Board of Directors and its committees and the inputs provided by the director were useful. Further, the duties and responsibilities assigned to the director were properly attended to by the director.
Directorships held in other companies	<ul style="list-style-type: none"> ● Titan Biotech Limited ● Peptech Biosciences Limited ● Tanita Leasing & Finance Limited ● Connoisseur Management Services Private Limited ● Tee Eer Securities & Financial Services Private Limited
Memberships / Chairmanships of committees of other companies	<ul style="list-style-type: none"> ● Member in Share Transfer/Stakeholder Relationship Committee of M/s. Titan Securities Limited. ● Member in Share Transfer/Stakeholder Relationship Committee of M/s. Titan Biotech Ltd. ● Member in Corporate Social Responsibility Committee of M/s. Titan Biotech Ltd.
Number of shares held in the Company as on 31/03/2022	10,38,360 equity shares

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director, please refer to the corporate governance report which is a part of this Annual Report

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. PHILOSOPHY ON CODE OF GOVERNANCE

The Board and Management of **Titan Securities Limited** ("the **Company**") believe that good corporate governance is vital for enhancing the long term shareholders' value and interest. The Company ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good corporate governance practices beyond the realms of law. As a good corporate citizen, the Company is committed to follow the procedures and systems which are in accordance with best governance practices and ensure that timely and accurate disclosure is made on all material matters.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. BOARD OF DIRECTORS:

a) Composition of Board:

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors with the Chairman being Non-Executive Director. The Board comprises of both Independent and Non-Independent Directors. - The Company also has one Woman Director on its' Board. At least one-third of the Board of Directors comprises of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations. The composition of the Board of Directors as on **31st March, 2022** was as under:-

Name, Designation and DIN	Attendance at meetings during Financial Year 2021-22			
	Board Meeting	Last AGM	Appointed as Director	Ceased as Director
(a) Promoters	9	Yes	25/11/2002	
Mrs. Manju Singla Managing Director/ Woman Director DIN: 00027790				
Mr. Suresh Chand Singla Non-Executive Director DIN: 00027706	9	Yes	01/10/1993	
Mr. Naresh Kumar Singla Non-Executive Director DIN: 00027448	9	Yes	08/02/1993	

(b) Independent Directors 9 Yes 08/02/2018

Mr. Ajay Radheshyam Bansal
DIN: 00328552

Mr. Aashish Dalmia 9 Yes 20/03/2019
Chairperson
DIN: 08097120

b) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31st March, 2022

Name of Directors	No. of Directorships (Including Titan Securities Limited) as on 31 st March 2022				No. of Committee positions held in public companies (including Titan Securities Limited) as on March 31, 2022 *	
	Public Company		Private / OPC/Section 8 Company		Member	Chairman
	No.	Listed Name of Company	No.	Unlisted No.		
Mr. Naresh Kr. Singla	2	Titan Biotech Ltd. Titan Securities Limited	2	2	2	0
Mr. Suresh Chand Singla	2	Titan Biotech Ltd. Titan Securities Limited	3	4	3	0
Mrs. Manju Singla	2	Titan Biotech Ltd. Titan Securities Limited	2	1	1	0
Mr. Ajay Radheshyam Bansal	1	Titan Securities Limited	Nil	8	1	0
Mr. Aashish Dalmia	1	Titan Securities Limited	Nil	4	2	2

Note:-

* In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

c) Board procedure

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.

i. Board agenda

All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The agenda is made available to the directors along with supporting documents sufficiently in advance of the meetings.

ii. Knowledge sharing

Board members are kept informed about any material development/business update through various modes

viz. e-mails, telecom, etc. from time to time. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors.

iii. Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The important decisions taken at Board / Committee meetings are communicated to the concerned departments/ divisions promptly. The Board Periodically reviews compliance of all laws pertaining to the Company.

iv. Succession Plan

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management. (Web link: <https://titansecuritieslimited.com/investor/>)

d) Board meetings

The Board met **9 (nine)** times during the year **2021-22**, on **14-04-2021, 16-06-2021, 29-06-2021, 26-07-2021, 10-08-2021, 25-08-2021, 29-10-2021, 12-11-2021** and **09-02-2022**. The gap between any two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Due to exceptional circumstances caused by the **second wave of COVID - 19 pandemic** and consequent relaxations granted by MCA and SEBI, board meeting dated **16-06-2021** was held through video conferencing/other audit-visual mode.

e) Shareholding of Non-Executive Directors in company

None of the Non-Executive Directors, including Independent Directors, hold any equity share of the Company except **Mr. Suresh Chand Singla** and **Mr. Naresh Kumar Singla**, being promoters, holds **4,21,710** and **10,38,360** equity shares respectively.

f) Separate meeting of Independent Directors

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on **25th March, 2022** to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

g) Familiarisation programme imparted to Independent Directors

In terms of **Regulation 25(7)** and **Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has organized familiarization programme for Independent Directors with regard to their roles, rights, responsibilities etc. in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details are available on the website of the Company (web link: <https://titansecuritieslimited.com/investor/>).

h) Relationship among Directors inter se

Director	Relatives	Relationship
Mr. Suresh Chand Singla	Mrs. Manju Singla	Wife
Mrs. Manju Singla	Mr. Suresh Chand Singla	Husband

i) Code of conduct

In compliance with the Regulation 17 of the SEBI Listing Regulations, the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The code of Conduct is available at the website of the company at www.titansecuritieslimited.com. A declaration to this effect is enclosed.

j) Details of Independent Directors resignation

During the financial year **2021-22**, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

k) Declaration of Independent Directors

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with **Section 149(6)** of the **Companies Act, 2013**.

During the financial year **2021-22**, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, has been placed before the Board for its consideration. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

l) Key Board skills, expertise and competencies

The Board has identifies the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Leadership	Ability to inspire, motivate and offer direction & leadership to others and represent the Company before the Stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial Expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements including the ability to assess the general application of such accounting principles in connection with the accounting for the Company.
Governance	Commitment to the highest standards of governance with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.
Strategy Development and implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Knowledge of Capital Market	Understanding of capital markets, financial assets such as stocks and bonds, primary and secondary markets, financial capital and risk.

Core skills, expertise and competencies	Manju Singla (Managing Director)	Naresh Kumar Singla (Non-Executive Director)	Suresh Chand Singla (Non-Executive Director)	Aashish Dalmia (Independent Director)	Ajay Radheshyam Bansal (Independent Director)
Leadership	✓	✓	✓	✓	✓
Management	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Strategy Development and implementation	✓	✓	✓	-	-
Knowledge of Capital Market	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD OF DIRECTORS

(A) Audit Committee

The Company has constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, an Audit Committee of the Board of Directors. The Committee met 6 (six) times during the year **2021-22**, on **12.04.2021, 14.06.2021, 29.06.2021, 10.08.2021, 12.11.2021** and **09.02.2022**. In view of Covid-19 pandemic exists throughout the year, the Committee meetings held on **14.06.2021** was held through video conference mode as allowed under **MCA Circular No. 20/2020** dated **5th May, 2020** and **SEBI SEBI/ HO/CFD/CMD1/CIR/P/2020/79 12th May, 2020**.

i. The attendance of the Audit Committee Members was as under:

Name	Category	No. of Meeting(s) Attended
Mr. Aashish Dalmia	Chairman, Non-executive	6
Mr. Suresh Chand Singla	Member, Non-executive	6
Mr. Ajay Radheshyam Bansal	Member, Non-executive	6

ii. Terms of Reference of Audit Committee:

- 1) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/ remuneration.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- 5) Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
 - 6) Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
 - 7) Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - 8) Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
 - 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 10) Discussion with Internal Auditors any significant findings and follow-ups there on.
 - 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - 12) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 13) To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 14) To review the functioning of the Whistle- Blower mechanism.
 - 15) Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - 16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - 17) Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
 - 18) Approval or any subsequent Modification of transactions of the Company with related parties.
 - 19) Scrutiny of inter- corporate loans and investments.
 - 20) Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. **Titan Securities Limited** has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.

- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:

The Committee comprises of **2 (two) Independent Directors**. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS) and for issuing a report thereon.

The Committee is responsible for overseeing the processes related to financial reporting and Information dissemination.

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The Management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Ind AS. Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of Contingent Liabilities, Management Discussion and Analysis, Directors' Responsibility Statement, Financial Results and Draft Audit/ Limited Review Report thereon, Financial Statements and Draft Auditors' Report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company.

The Committee also approved the Capex proposals during the Financial Year **2021-22**. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed **M/s. PGM & Associates** as **Internal Auditors** of the Company for the **2 consecutive Financial Years** from **1st April, 2021 to 31st March, 2023** and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for **FY 2021-22** was also approved.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

(B) **Nomination & Remuneration Committee**

The Company has constituted in line with the provisions of **Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 178 of the Companies Act, 2013**, a Nomination & Remuneration Committee of the Board of Directors. The Remuneration Committee met **3(three)** times in the year **2021-22** on **14.06.2021, 22.07.2021** and **22.03.2022** during the last year.

Due to exceptional circumstances caused by the **second wave of COVID - 19 pandemic** and consequent relaxations granted by MCA and SEBI, committee meeting dated **14.06.2021** was held through video conferencing/other audit-visual mode.

i. **The attendance of members of Remuneration Committee was as under :-**

Name	Category	No. of Meeting(s) Attended
Mr. Ajay Radheshyam Bansal	Non-executive, Chairman	3

Mr. Suresh Chand Singla	Non-executive, Independent	3
Mr. Aashish Dalmia	Non-executive, Independent	3

a) Terms of Reference of Nomination and Remuneration Committee:

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 2) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- 3) Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
- 4) Devising a policy on Board diversity.
- 5) To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
- 6) To decide the remuneration of consultants engaged by the Committee.
- 7) Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
- 8) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
- 9) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 10) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 11) Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
- 12) Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
- 13) Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
- 14) Deciding the terms and conditions of ESPS.

The Company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Act and SEBI Regulations. The Broad terms of reference are as follows:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- 2) Formulating criteria for evaluation of performance of independent directors and the board of directors.
- 3) Devising a policy on diversity of board of directors

- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Assessing whether to extend or continue the term of appointment of the independent director on the basis of the report of performance of independent directors.

b) Terms and Conditions of Appointment of Independent Directors

Pursuant to **Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013**, the Independent directors is chosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, experience in biotech industry etc.

The independent directors have confirmed that they meet the criteria of independence as laid down under the Act and applicable Rules and Regulations.

The appointment of Independent Directors is for a term of **5 (five)** years commencing from the date of appointment and ending ('Termination Date') on 6th Annual General Meeting of the Company following the date of appointment and shall not be liable to retirement by rotation.

The independent directors attended the familiarisation programme and all directors spent 2 hours each at the programme. The relevant details are available at the website of the company www.titansecuritieslimited.com.

c) Directors' and Key Managerial Personnel Remuneration

The details of remuneration paid to the Managing Director during the Financial Year ended **31st March, 2022** are given below:

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mrs. Manju Singla	24,00,000	Nil	Nil	Nil	Nil	Nil	24,00,000

As on **March 31, 2022**, the Board comprised of **five (5) members**, including one (1) Executive Director and four (4) Non-Executive Directors, of which two (2) are Independent Directors. **Mrs. Manju Singla**, Managing Director of the Company is an employee of the Company. Hence, the provision for payment of severance fees to her shall be 3 months notice or salary in lieu thereof. However, other Directors are not subject to any notice period and severance fees.

Non-Executive Directors are not paid any Sitting Fees or any remuneration. The provision regarding criteria of payment of remuneration, break up of remuneration, fixed or variable component of remuneration to Non-Executive Directors is not applicable since no remuneration is paid.

The remuneration paid to **Mrs. Akansha Sharma**, Company Secretary and Compliance Officer during the year was **Rs. 3,81,000/-** (Three Lac Eighty One Thousand Only) and **Mr. Ankit Gaira**, CFO during the part of the year (Upto June, 2021) was **Rs. 78,750/-** (Seventy Eight Thousand Seven Hundred and Fifty Only).

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationships or transactions with the Company. The Company has not granted any stock options to its Non-Executive Directors.

(C) Stakeholders Relationship Committee.

The Company has constituted in line with the provisions of **Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 178 of the Companies Act, 2013**, a Stakeholders Relationship Committee of the Board of Directors. The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met **5 (five)** times upto **31st March, 2022** i.e. on **12.06.2021, 22.07.2021, 18.10.2021, 25.11.2021** and **04.02.2022**.

i. **The attendance of the Members of Stakeholders Relationship Committee was as under:**

Name	Categories	No. of Meetings
Mr. Suresh Chand Singla	Member, Non-executive	5
Mr. Naresh Kumar Singla	Member, Non-executive	5
Mr. Aashish Dalmia	Chairman, Non-executive	5

ii. **Name and Designation of Compliance Officer**

Akansha Sharma
Company Secretary
Mail id: titan.securities@yahoo.com

iii. **Complaints by shareholders & their redressal during 01.04.2021 to 31.03.2022. 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
Non-Receipt of Annual Report	NIL	NIL
Total	NIL	NIL

There are no complaints of investors which have not been solved during **2021-22**.

4. GENERAL BODY MEETINGS

Required details of last three Annual General Meetings (AGMs), are as below:

AGM	Day, Date & Time	Venue	Ordinary/Special Resolution(s) Passed
29 th	Friday 24.09.2021 11:00 A.M.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033)	1. Approval for Related Party Transactions. 2. Borrowing of Money & creation of charge/mortgage. 3. Re-appointment of Mrs. Manju Singla (DIN: 00027790) as Managing Director of the Company

AGM	Day, Date & Time	Venue	Ordinary/Special Resolution(s) Passed
28 th	Friday 25.09.2020 11:30 A.M.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033)	1. Approval for Related Party Transactions. 2. Borrowing of Money.
27 th	Monday 30.09.2019 10:30 A.M.	E-130, Sector-5, Bawana Industrial Area, Delhi –110039	1. Regularization of appointment of Mr. Aashish Dalmia (DIN: 08097120) from Additional Independent Director to Independent Director. 2. Approval for Related Party Transactions. 3. Borrowing of Money. 4. Approve the upward revision in the remuneration of Mrs. Manju Singla, Managing Director of the Company.

Whether any special resolution were put through Postal Ballot in last year: **No.**

Person who conducted the postal ballot exercise: **N.A.**

Whether any special resolution is proposed to be conducted through postal ballot: **No**

5. MEANS OF COMMUNICATION

Financial results of the Company (Quarterly, Half yearly and annual)	Financial results of the Company (Quarterly, Half yearly and annual) are uploaded/displayed on the company's website www.titansecuritieslimited.com under investors tab (a separate section for investors' information) in addition to submitting the same to BSE Limited (BSE) within the timeline stipulated under SEBI Listing Regulations. They are also published in one English daily newspaper (Financial Express) and one Hindi newspaper (Jansatta) within stipulated time of 48 hours of approval.
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Company's announcement and outcome of the investors meet	Company's announcement and outcome of the investors meet are also published on the company's website www.titansecuritieslimited.com
Press Releases	Press releases are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website.
Annual Reports	The annual reports are sent to members of the company in addition to submitting the same to BSE as well as uploading the same on the Company's website.

6. GENERAL SHARE HOLDERS INFORMATION

a) Company Registration Details

The registered office of the Company is situated at **A-2/3, Third Floor, Lusa Tower Azadpur Commercial Complex Delhi-110033** and it is registered in the State of **Delhi, India**. The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is **L67190DL1993PLC052050**.

b) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the **BSE Limited**,
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai.

Listing Fees as applicable have been paid.

c) BSE Scrip Code: 530045

d) SEBI toll-free helpline service for investors: 1800 22 7575 or 1800 266 7575 (available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays).

e) Annual General Meeting:

ANNUAL GENERAL MEETING:	30 th September 2022, Friday
Time:	5:00 P.M.
Venue:	A-2/3, 3 rd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi- 110033, The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and the deemed venue shall be registered office of company for the AGM. For details please refer to the Notice of this AGM.
Record date/cut-off date for e-voting	23.09.2022
Book Closure Start Date:	23.9.2022
Book Closure End Date:	30.09.2022
E-Voting Start Date & Time:	27.09.2022 at 10:00 a.m.
E-Voting End Date & Time:	29.09.2022 at 17:00 p.m.

f) Financial Calendar (tentative)

Financial Year: The Company's financial year begins on **April 1** and ends on **March 31**.

Our tentative calendar for declaration of results for the financial year 2022-23 are as given below:

Financial Reporting for the quarter ending June 30, 2022	2 nd week of August, 2022
Financial Reporting for the quarter ending September 30, 2022	2 nd week of November, 2022
Financial Reporting for the quarter ended December 31, 2022	2 nd week of February, 2023
Financial Reporting for the year ending March 31, 2023	4 th week of May, 2023
Annual General Meeting for the year 2023	September, 2023

(Both standalone and consolidated financial statements and financial results)

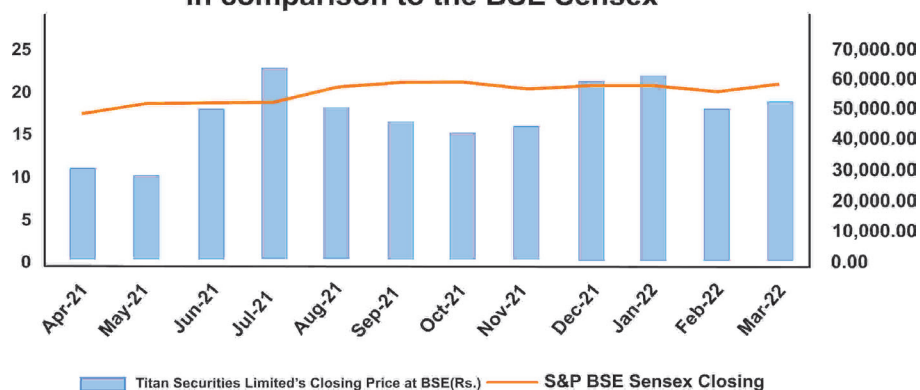
g) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the BSE for the Financial Year ended on 2021-22.

Month	High Price	Low Price
Apr-21	11.87	9.50
May-21	11.50	9.78
Jun-21	19.85	9.85
Jul-21	26.85	16.30
Aug-21	23.80	15.50
Sep-21	18.95	15.80
Oct-21	19.60	15.05
Nov-21	17.40	15.05
Dec-21	21.35	15.30
Jan-22	26.85	19.30
Feb-22	22.80	16.55
Mar-22	21.30	18.10

h) Performance of the share price of the company in comparison to the BSE Sensex:

S.No.	Month	Titan Securities Limited's Closing Price at BSE (Rs.)	S&P BSE Sensex Closing
1.	Apr-21	11.03	48,782.36
2.	May-21	10.26	51,937.44
3.	Jun-21	17.89	52,482.71
4.	Jul-21	22.95	52,586.84
5.	Aug-21	18.05	57,552.39
6.	Sep-21	16.35	59,126.36
7.	Oct-21	15.30	59,306.93
8.	Nov-21	16.05	57,064.87
9.	Dec-21	21.35	58,253.82
10.	Jan-22	21.90	58,014.17
11.	Feb-22	18.20	56,247.28
12.	Mar-22	18.95	58,568.51

Performance of the share price of the company in comparison to the BSE Sensex



i) Transfer/Transmission/issue of duplicate share certificates of shares in demat mode only

In terms of **Regulation 40(1) of SEBI Listing Regulations**, as amended, transfer of securities held in physical mode has been discontinued **w.e.f. April 01, 2019**, except in case of request received for transmission or transposition of securities. Subsequently, vide **Press Release No. 12/2019** dated **March 27, 2019**, it was clarified that transfer deeds lodged prior to deadline of **April 01, 2019** and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents. SEBI vide its circular no. **SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166** dated **7th September, 2020**, decided to fix **March 31, 2021** as the cut-off date for re-lodgement of transfer deeds.

Further in compliance with SEBI vide its circular **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8** dated **25th January 2022**, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the shares will be issued in dematerialization form only:

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled-up **Form ISR-4** which is hosted on the website of the company as well as on the website of RTA.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation, etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

j) Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide its Circular no. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655** dated **3rd November, 2021**, has mandated for all shareholders holding shares in physical form to furnish PAN, KYC, bank details and Nomination details to the Company / RTA. For furnishing the PAN, KYC, bank details, shareholders shall be required to send the hard copy of **Form ISR-1** and **Form ISR-2**. Shareholders can register their nomination details in **Form SH-13** or they can choose to give declaration to opt out of Nomination by filing **Form ISR-3**. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then **Form SH-14** needs to be filled.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent.. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank details and Nomination) are not available with us, on or after **April 1, 2023**, shall be frozen by the RTA as per the aforesaid SEBI circular.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has sent a letter to the Members holding shares in physical form in relation to the aforesaid on **March 30, 2022**. In respect of Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

k) Dematerialisation of shares and liquidity

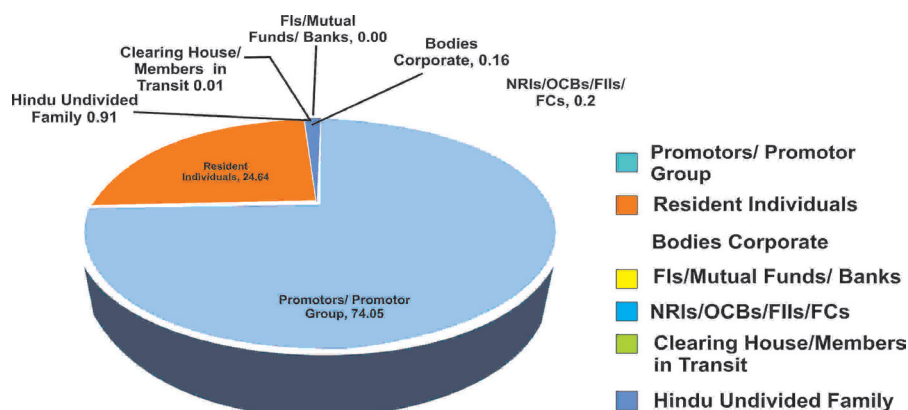
The shares of your Company are compulsorily traded in dematerialized form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialisation of shares with either of the Depositories as aforesaid. As on March 31, 2022, **2,43,48,077** i.e. **98.86%** of the share capital stands dematerialised. There will be a difference in the total number of shareholders, since shareholders can have multiple demat accounts under a single PAN.

l) 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	:	INE090D01017
* Total No. of shares dematerialised during 2021-22	:	19,29,230 shares
* Total No. of shares rematerialised during year ended 31.03.22	:	NIL
* Total No. of shares transferred during 2021-22	:	NIL
* Total No. of shares transmitted during 2021-22	:	NIL
* No. of shares pending for transfer as on 31.03.2022	:	NIL
* No. of shares pending for dematerialisation	:	NIL

m) Shareholding Pattern as on 31.03.2022

Sl. No.	Category	Holders	% of Total Holders	Holding (Nos.)	% of Total Shares
1.	Promoters/Promoter Group	13	0.10	1,85,25,198	74.05
2.	Resident Individuals	12,488	98.79	61,64,008	24.64
3.	Bodies Corporate	21	0.16	41,373	0.16
4.	FIs/Mutual Funds/Banks	0	0	0	0
5.	NRIs/OCBs/FIIs/FCs	33	0.26	51,813	0.20
6.	Clearing House/Members in Transit	18	0.14	4,964	0.01
7.	Hindu Undivided Family	67	0.53	2,28,844	0.91
	Total	12,640	100.00	2,50,16,200	100.00



n) Distribution of Shareholding by Size as on 31.03.2022

S. No.	Category	Holders	% of Total Holders	Holding (Nos.)	% of Total Shares
1.	Up to 5000	11,236	88.89	10,66,060	4.2615
2.	5001 to 10000	738	5.83	6,08,587	2.4328
3.	10001 to 20000	332	2.62	5,20,725	2.0816
4.	20001 to 30000	90	0.71	2,27,346	0.9088
5.	30001 to 40000	36	0.28	1,29,295	0.5168
6.	40001 to 50000	57	0.45	2,74,842	1.0987
7.	50001 to 100000	64	0.50	4,76,873	1.9063
8.	100001 & above	87	0.68	2,17,12,472	86.7936
	Total	12,640	100.00	2,50,16,200	100.00

o) Outstanding ADR'S/GDR'S/Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

p) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives. The details of foreign currency exposure are disclosed in Note to the Annual Financial Statements.

q) Address for correspondence/registering investor grievances:

The Company has appointed M/s. **Beetal Financial & Computer Services Private Ltd., Registrar & Share Transfer Agents** for handling all investor grievances related matters such as transmission of shares, loss of share certificates, change of address, sub division/ consolidation of share certificate etc.

Shareholders desiring to communicate on any matter relating to the shares of the Company may either visit in person or write to the Company's Share Transfer Agent quoting their Folio No. / DP ID & Client ID number at the following address.

BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

99, Madangir, behind LSC, Near Dada Harsukhdas Mandir,
New Delhi 110062.

E-mail: beetalrta@gmail.com

Phone Nos. 29961281-83.

Address of Company for correspondence:

The Company Secretary
Titan Securities Limited
A-2/3, Lusa Tower, Azadpur Commercial Complex,
Azadpur, Delhi-110033
E-mail: titan.securities@yahoo.com
Tel Nos: 011-27674181/011-27355742

To know more about the Company, you are welcome to visit us at: www.titansecuritieslimited.com

r) Dividend payment date

The Directors have not recommended any dividend on Equity Shares for the Financial Year **2021-22**.

s) Credit Ratings

There are no debt instruments, or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad and therefore no credit ratings was required to be obtained by the Company during the financial year under review.

t) Particulars of Director(s) who are seeking for the appointment/re-appointment

(Pursuant to **Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Secretarial Standard 2** issued by the Institute of Company Secretaries of India, particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the Notice for the ensuing Annual General Meeting.

u) Subsidiary Companies - Monitoring Framework

There is no material subsidiary Company of our Company.

7. OTHER DISCLOSURES**a) Disclosure on significant related party transactions**

During the financial year ended **31st March, 2022** there are no materially significant related party transactions, which have potential conflict with the interest of Company at large. Related party transactions entered during the financial year under review are disclosed in the notes to the audited financial statements of the company for the financial year ended 31st March, 2022. These transactions entered were at an arm's length basis and were in the ordinary course of business.

The Company has formulated a policy on dealing with and materiality of related party transactions. All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by Shareholders. The Policy is disclosed on the website of the Company www.titansecuritieslimited.com.

b) Details of Non-Compliance

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. **2020-21** was **Rs. NIL/-**. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

c) Legal Compliance Reporting

Company Secretary is assigned with compliance of Company Law, SEBI, ROC, HR Manager is responsible for all HR Compliances. All the functional heads report to the Managing Director and the Board of Directors overview the Legal Compliances.

d) Vigil Mechanism & Whistle Blower Policy

In terms of Section 177(9) of the Companies Act, 2013 and the SEBI Listing Regulations, a Vigil Mechanism/ Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors

of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's code of conduct. The Policy also provides the procedure of making such representation and dealing with the said representation and also provides protection from victimization. The Company hereby affirms that no employee of the Company has been denied access to the Audit Committee.

The policy on Whistle Blower is available on the Company's website www.titansecuritieslimited.com.

There were no complaints received during the financial year 2021-2022.

e) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) Details of adoption of the non-mandatory requirements

The status of compliance with non-mandatory recommendations of the Listing Regulations:

- i. **Audit qualifications:** There were no qualifications by the statutory auditors on the financial statements for the year ended 31st March, 2022.
- ii. **Separate post of Chairman and CEO:** The Company has separate Chairman and Managing Director.
- iii. **Reporting of Internal Auditor:** The Internal auditor reports to the Audit Committee.

g) Total fees for all services paid to the statutory auditor

M/s. Sunita Agrawal & Co., Chartered Accountants (Firm Registration No. 515225C) have been appointed as the Statutory Auditors of the Company. As per **schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** the total fee paid to statutory Auditor **Rs. 76,700** plus **Rs. 1,15,000** fees in **Titan Biotech Limited (Associate Company)** and **Rs. 35,000** in **Peptech Biosciences Limited (Associate Company)**.

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on prevention, prohibition and redressal of sexual harassment of women at workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action, termination of the services etc.

There was no complaint filed during the financial year and no complaint was pending at the end of the financial year.

i) Certificate from Company Secretary in Practice for no disqualification from Directorship

Mr. Amit Anand, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

j) Any material order or strictures against the Company

The Company has not received any material order or strictures against it during the year 2021-22 which affect the going concern or its future business operations. There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years ending 31st March, 2022.

k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not applicable

l) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

None

8. DISCLOSURES ON STATUTORY COMPLIANCE

The Company has complied with the requirements of the Stock Exchange/SEBI as per existing Rules and Regulations.

9. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not applicable

10. MATERIAL SUBSIDIARIES

The Company has established policy of identification of Material Subsidiaries and it is adhering to the same. The same is disclosed in the website of the company at www.titansecuritieslimited.com.

11. COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with **Regulation 17(5)(a)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

12. PROHIBITION OF INSIDER TRADING

The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with **SEBI (Prohibition of Insider Trading) Regulations, 2015**. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company.

The trading window closure are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

13. DECLARATION UNDER REGULATION 34(3) AND 53(F) OF SEBI REGULATIONS & SCHEDULE V PART D OF COMPANIES ACT, 2013

Declaration 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, 2022 is attached with this report.

14. CFO/CEO CERTIFICATION

The Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to compliance by all board members and key managerial personnel of the code of conduct for the financial year ended 31st March 2022, which is annexed hereto.

15. CERTIFICATION FOR CORPORATE GOVERNANCE

Mr. Amit Anand, Practicing Company Secretaries, of the Company have verified the compliance of the Corporate Governance by the Company. The certificate issued by him is annexed hereinafter.

16. RECONCILIATION OF SHARE CAPITAL AUDIT

In line with the **Regulation 76** of the **SEBI (Depositories and Participants) Regulations, 2018** and **SEBI Circular No D&CC / FITTC/ Cir- 16/2002** dated **December 31, 2002**, a qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

17. AGREEMENT ON COMPENSATION OF PROFIT SHARING IN CONNECTION WITH DEALINGS IN SECURITIES OF THE COMPANY

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

18. ADOPTION OF POLICIES

Company has adopted and complied with various policies as required under Company Law or SEBI Regulations and placed the same on the website of the Company www.titansecuritieslimited.com. Following are the list of policies adopted by the Board:-

1. Vigil Mechanism Policy
2. Risk Management Policy
3. Policy on Related Party Transactions
4. Policy on Preservation of Documents
5. Policy on Board Diversity
6. Policy for Prevention of Sexual Harassment
7. Nomination and Remuneration Policy
8. Familiarization programme for Independent Directors
9. Content Archiving Policy
10. Materiality Policy
11. Code of Conduct for Board of Directors and Senior Management

For **M/s. Titan Securities Limited**

Manju Singla
(Managing Director)
DIN: 00027790

Date: 26/08/2022

Place: Delhi

For **M/s. Titan Securities Limited**

Suresh Chand Singla
(Director)
DIN: 00027706

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.]

To,

The Members

Titan Securities Limited

A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110033

I have examined the compliance of conditions of Corporate Governance by **Titan Securities Limited** ("the Company") for the year ended on **March 31, 2022**, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

The Compliance of conditions of Corporate Governance is the responsibility of the Management.

My examination was limited to procedures, and implementation thereof, adopted by the company for ensuring 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, and representations made by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

I further state the compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Anand, Practicing Company Secretary**

Amit Anand

ACS: 13409

COP No.17101

UDIN: A013409D000853127

Date: 26/08/2022

Place: Delhi

CFO/CEO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of
TITAN SECURITIES LIMITED.

I hereby certify to the Board that:

1. I have reviewed financial statements and the cash flow statement for the year ended **31st March, 2022** and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. significant changes in internal control over financial reporting during the year **2021-22**;
 - b. significant changes in accounting policies during the year **2021-22** and that the same have been disclosed in the notes to the financial statements and;
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Titan Securities Limited**

RAJEEV KUMAR PAREEK
(Chief Financial Officer)

Date: 30/05/2022

Place: Delhi

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm that the company has adopted a code of conduct for its employees including the Managing Director. In addition, the company has adopted a code of conduct for its Non-Executive Directors and Independent Directors. These codes are available on the company's website.

It is hereby declared and confirmed that the Company has in respect of the financial year ended **March 31, 2022**, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team, means the Chief Financial Officer, Directors and the Company Secretary as on **March 31st, 2022**.

For and on behalf of the Board of Directors of
Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

Suresh Chand Singla
(Director)
DIN: 00027706

Date: 30/05/2022

Place: New Delhi

CERTIFICATE FOR NO DISQUALIFICATION FROM DIRECTORSHIP

Pursuant to the provisions of Regulation 34(3) read with Para C Clause (10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Members

Titan Securities Limited

A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110033

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Titan Securities Limited** having **CIN L67190DL1993PLC052050** and having registered office at **A-2/3 Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2022** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Mrs. Manju Singla	00027790	Executive Director-Managing Director	25/11/2002
2.	Mr. Naresh Kumar Singla	00027448	Non-Executive - Non-Independent Director	08/02/1993
3.	Mr. Suresh Chand Singla	00027706	Non-Executive - Non-Independent Director	01/10/1993
4.	Mr. Ajay Radheshyam Bansal	00328552	Non-Executive - Independent Director	08/02/2018
5.	Mr. Aashish Dalmia	08097120	Non-Executive - Independent Director-Chairperson	20/03/2019

It is solemnly the responsibility of Directors to submit the relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Anand, Practicing Company Secretary**

AMIT ANAND

M. No.: ACS13409

COP No.: 17101

Peer Review: 1970/2022

UDIN: A013409D000853182

Date: 26/08/2022

Place: Delhi

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 30th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2022.

1. COMPANY PERFORMANCE:

The Financial Results and Performance of your Company for the year ended on 31st March, 2022 is summarized below:

(INR in Lakhs)

Particulars	Standalone Financial Year Ended		Consolidated Financial Year Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from Operations	705.67	4,723.49	705.67	4,723.49
Add: Other Income	5.93	4.29	5.93	4.29
Total Income	711.60	4,727.78	711.60	4,727.78
Less: Total Expenses	483.02	4,694.38	483.02	4,694.38
Profit before Tax and Exceptional Items	228.58	33.40	228.58	33.40
Add: Exceptional Items	-	58.38	-	58.38
Profit Before Tax	228.58	91.78	228.58	91.78
Less: Tax Expense/Provisions	57.63	84.67	57.63	84.67
Profit after Tax	170.95	7.11	170.95	7.11
Add: Share in profit of Associate	-	-	1,427.40	1,019.10
Add: Other Comprehensive Income	371.08	39.32	371.08	39.32
Total Comprehensive Income	542.03	46.43	1,969.43	1,065.53
Paid-up Equity share capital	2,501.62	2,501.62	2,501.62	2,501.62
Other Equity	904.30	362.18	3,893.39	1,923.81
Earning Per Share (EPS):				
Basic	0.68	0.03	6.39	4.10
Diluted	0.68	0.03	6.39	4.10

During the year under review, income from operations was **Rs. 705.67 (in Lakhs)** as compared to **Rs. 4,723.49 (in Lakhs)** during the previous year. Further, the Profit after tax is **Rs. 170.95 (in Lakhs)** as compared to **Rs. 7.11 (in Lakhs)** during the previous year.

2. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Standalone and Consolidated Financial statements of your Company have been prepared in accordance with Indian Accounting Standards ("Ind IAS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements comply in all material respects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further, the Company follows the RBI Master Directions.

3. IMPACT OF THE COVID-19 PANDEMIC

During the year 2021-22, the Coronavirus Disease (Covid-19) pandemic continued throwing challenges to all economic and social activities. The second wave of Covid-19 pandemic in India in **April-May 2021** placed an

unprecedented burden on the Indian health systems, bringing **economic** activities to near-standstill. By the start of the second half of 2021, the spread of the ultra-infectious Delta variant and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. The operations of the Company were affected after the second wave of Covid-19 pandemic. Your Directors have periodically reviewed the operations and impact of COVID-19 on the Company. The primary focus of business was on ensuring the health and well-being of staff. The Company adopted work from home policy for employees and continued operations.

4. STATE OF COMPANY AFFAIRS

The Company is engaged in the business of non-banking financial institution, having valid certificate of registration as an Investment Company issued by Reserve Bank of India vide No. **B.14-01407** dated **03.01.2003**. The Company deals in shares and securities and also loans and advances for various purposes.

5. RESERVES & SURPLUS

A Sum of **Rs. 34,18,963.10** was transferred to Statutory Reserves out of the Profits for the Current year. The reserves increased from **Rs. 58,69,362.85** to **Rs. 92,88,325.95** and Retained Earnings increased from **Rs. 2,36,04,109.06** to **Rs. 3,76,92,544.60** during the financial year **2021-22**.

6. DIVIDEND

Considering the future needs of the Company for the growth and to strengthen the financial position of the Company, the Board does not recommend any dividend.

7. BOARD MEETINGS

The number of meetings of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Companies Act, 2013 and SEBI (LODR) Regulations.

8. COMMITTEES OF THE BOARD

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & Listing Regulations read with rules framed thereunder viz.

- a.** Audit Committee;
- b.** Nomination and Remuneration Committee;
- c.** Stakeholders' Relationship Committee; and

The Composition of all above Committees, number of Meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on **March 25, 2022**, inter alia to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

10. FUTURE OUTLOOK

The Company is planning to invest money in various attractive investment schemes, good businesses for investment for return. The Company has earned profits with its investments in the last year and the company will continue to invest in profitable investment schemes and in securities.

11. SHARE CAPITAL

The company, during the financial year under review did not issued shares and the Paid-up share capital of the company stands at **Rs. 25,01,62,000/- (Twenty Five Crores One Lakh and Sixty Two Thousand Only)** and authorized share capital of the company stands at **Rs. 25,50,00,000/- (Twenty Five Crores and Fifty Lakh Only).**

12. DIRECTORS

As on **March 31, 2022**, the Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors with the Chairman being Non-Executive Director. The Board comprises of both Independent and Non-Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations.

13. WOMAN DIRECTOR

Pursuant to section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the company is required to comply with the provisions of Woman Director as the company is a listed public Company. Currently Company have **Mrs. Manju Singla**, one Woman Director in their Board.

14. CHANGE IN DIRECTORS

There was no change in the composition of the Board of Directors of the company.

15. CHANGE IN KEY MANAGERIAL PERSONNEL

Mr. Ankit Gaira has resigned as Chief Financial Officer (CFO) and left the services of the Company on **30th June, 2021**.

Based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, the Board, on **May 3, 2022**, appointed **Mr. Rajeev Kumar Pareek** as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.

16. RETIREMENT BY ROTATION

As per the provisions of the Companies Act, 2013, **Mr. Naresh Kumar Singla (DIN: 00027448)**, Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment. The notice convening the 30th AGM sets out the details.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations.

The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

18. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT

In addition to the certificate received under Regulation 17(8) of the Listing Regulations, the Director Responsibility Statement in compliance with the Section 134(5) of Companies Act, 2013, was also placed before the Audit Committee. The Audit Committee reviewed and confirmed the said Certificate and Directors' Responsibility Statement.

Thereafter the Directors' Responsibility Statement was placed before the Board of Directors. Accordingly, the Board of Directors hereby state that:

- (1) That in preparation of annual accounts for the financial year ended **31st March, 2022**, 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 are 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, 2013 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, 2022** on a going concern basis.
- (5) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (6) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under **Regulation 34(2)(e)** read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is appended herewith as **ANNEXURE-1**

21. INFORMATION OF SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES

The Company has **two** Associate Companies viz. **M/s. Titan Biotech Limited** and **M/s. Peptech Biosciences Limited** as on **March 31, 2022**. A statement providing salient features of the financial statements of subsidiary/associate/joint venture companies, as per Section 129(3) of the Companies Act, 2013, in prescribed **form AOC-1** is appended as **ANNEXURE-2**.

22. MANAGERIAL REMUNERATION AND EMPLOYEES

A Statement giving the details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2022, is attached as **ANNEXURE-3**.

23. AUDITORS

❖ Statutory Auditors

At the **26th (twenty-sixth) AGM** held on **September 28, 2018** the Members approved appointment of **M/s. Sunita Agrawal & Co.**, Chartered Accountants (Firm Registration No.: 515225C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the **31st (thirty-first) AGM**, subject to ratification of their appointment by Members at every AGM, if so required under the Act.

The Statutory Auditors of the Company have tendered their resignation vide their letters dated 12 August, 2022 informing their inability to continue as the Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with applicable rules and regulations and based on the recommendation of the Audit Committee, the Board recommended the appointment of M/s. A N S K & Associates Chartered Accountants (Firm Registration No. 026177N), as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 30th Annual General Meeting ("AGM") scheduled to be held in the year 2022 till the conclusion of the 35th (Thirty Fifth) AGM to be held in the year 2027, for conducting audit for FY 2022-23 to 2026-27, subject to approval of shareholders. of the Company

A resolution proposing appointment of the Statutory Auditors of the Company and their remuneration pursuant to Section 139 of the Act, along with the explanatory statement under regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, forms part of the Notice of 30th AGM.

❖ Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, **Mr. Amit Anand, Practicing Company Secretary** was appointed to conduct the secretarial audit of the Company for the financial year **2021-22**.

As per the recommendation from the Committee on Corporate Governance, constituted under the Chairmanship of Shri Uday Kotak, in its report dated October 05, 2017, and pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the **Annual Secretarial Compliance Report**, issued by **Mr. Amit Anand**, Practicing Company Secretary with the stock exchanges where shares of the Company are listed, appended herewith as **ANNEXURE-4**.

The **Secretarial Audit Report** of the Company for the financial year under review is appended as **ANNEXURE-5** to this Report.

❖ Internal Auditors

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors of the Company had at their meeting held on **June 16, 2021** appointed **M/s. PGM & Associates**, Chartered Accountants (Firm Registration No.: 017333N), as the Internal Auditors of the Company for the 2 consecutive financial years from 2021-22 to 2022-23.

24. AUDITORS' REMARK

The observation made by the Statutory Auditors with reference to notes on the accounts for the year under report are self-explanatory, the report of the Secretarial Auditors is also self-explanatory and need no further comments from the Directors. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. LISTING OF SHARES

Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, Maharashtra -400 001. securities have not been suspended from trading.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

27. ANNUAL RETURN

The Annual Return of the Company as on **March 31, 2022**, in form **MGT-7** in accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules,

2014 is available on Company's website and is accessible through www.titansecuritieslimited.com.

28. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended **31st March, 2022** were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in **Form AOC-2 is not required**. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2022.

29. RISK MANAGEMENT

Risk is an integral part of any business and therefore Risk Management is an important function that the business management has to perform to ensure sustainable business growth. The risk management includes identifying types of risks and its assessment risk handling and monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The Board of the Company has framed the Risk Management Policy. The details of the policy are as updated on website of the company www.titansecuritieslimited.com.

The Company does not fall under the ambit of top 1000 listed entities determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is **not applicable**.

30. CORPORATE SOCIAL RESPONSIBILITY

The provisions related to Corporate Social Responsibility are **not applicable** to the Company.

31. POLICIES ADOPTED BY COMPANY

The Policies adopted by Company are placed on the website of Company at www.titansecuritieslimited.com in investor's sub-link.

32. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with **Section 177(9) of the Companies Act, 2013** and **Regulation 22 of Listing Regulations**, to report concerns about unethical behavior and the same is placed on the website of Company at www.titansecuritieslimited.com in investor's sub-link.

33. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Chairman of the Board.

Responses of the Directors were sought by way of a structured questionnaire covering various aspects of the Board's and Committee's functioning such as adequacy, effectiveness, diversity etc. of the Board and on the structure, composition of Committees, attendance, participation, fulfillment of the functions etc. The evaluation was carried out based on the feedback received.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed.

34. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS

Policy on Directors Appointment or Reappointment, Remuneration and other details provided in Section 178(3) of Companies Act, 2013 has been disclosed on the website of the company at www.titansecuritieslimited.com.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the disclosures concerning conservation of energy and technology absorption respectively as specified under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are **not applicable** to the Company.

During the period under review, there were no foreign exchange earnings or outgo.

36. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of Titan Securities Limited for director appointment and remuneration is uploaded on the website www.titansecuritieslimited.com.

37. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

38. DETAILS OF FAMILIARISATION PROGRAMME TO INDEPENDENT DIRECTORS

During the year, the Board members were regularly appraised with the overview of company and its operations by Senior Management Team. Further, the functional heads made presentation to the Board of Directors. The Board was also appraised of all regulatory & policy changes.

39. CORPORATE GOVERNANCE

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

40. MAINTENANCE OF COST RECORDS

The Company being a Non-Banking Financial Company, provisions relating to maintenance of Cost Records as specified under Section 148 of the Companies Act, 2013 is **not applicable** to the Company.

41. RESERVE BANK OF INDIA GUIDELINES

Your Company is a Non Deposit Taking Non Systemically Important Non-Banking Financial Company (**NBFC-ND-NSI**). The Company has complied with and continues to comply with all the requirements prescribed by the Reserve Bank of India, from time to time, as applicable to it.

42. GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the '**Green Initiative**' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Shareholders at their e-mail address previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circulars and SEBI Circulars, copies of the Notice of the 30th AGM and the Annual Report of the Company for the financial year ended 31st March 2022 including therein the Audited Financial Statements for the year 2021-2022, are being sent only by e-mail to the Members.

43. GENERAL

During the year, there were **no transaction** requiring disclosure or reporting in respect of matters relating to:

- a) details relating to deposits covered under Chapter V of the Act;
- b) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- c) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- d) raising of funds through preferential allotment or qualified institutions placement;
- e) Buyback of shares;
- f) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- g) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- h) instance of one-time settlement with any bank or financial institution;
- i) fraud reported by Statutory Auditors; and
- j) change of nature of business.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

44. 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**

Manju Singla
(Managing Director)
DIN: 00027790

For **Titan Securities Limited**

Suresh Chand Singla
(Director)
DIN: 00027706

Date: 26/08/2022
Place: Delhi

Annexure -1

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report has been prepared in compliance with the requirements of Regulations 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. ECONOMIC OVERVIEW

India has a diversified financial sector undergoing rapid expansion, comprising commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, etc. As per the financial stability report of RBI, released in December, 2021, the global economic recovery has suffered a significant loss in momentum in the second half of 2021 in the face of resurfacing COVID-19 infections, the new variant Omicron, supply disruptions and bottlenecks, elevated inflationary levels and shifts in monetary policy stances and actions across advanced economies and emerging market economies.

Though the "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe. As stated by RBI, on the domestic front, progress in vaccination has enabled the recovery to regain traction after the debilitating second wave of the pandemic, notwithstanding signs of slowing pace more recently; the corporate sector has gained strength and bank credit growth has also been improved. The year 2021 turned out to be India's year of IPO. In FY21, US\$ 4.25 billion was raised across 55 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 1,920 by December 2021.

India's economy grew by **4.1%** in the fourth quarter of **2021-22**, pushing up the annual growth rate to **8.7%**. However, growth in the January-March period was slower than the **5.4%** expansion in the previous October-December quarter of 2021-22. In the last quarter of FY22, the post-pandemic recovery of Indian economy was partially hit by an economic disruption caused by the war in Ukraine and the consequent economic sanctions on Russia, which have casted a strong downside to the global macro economy. The immediate direct hit on commodities and financial markets has aggravated, with financial sanctions and retaliation.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Titan Securities Limited is a Non-Banking Financial Company registered with the Reserve Bank of India. Titan Securities Limited takes investment decisions that are profitable and safer. It has got rich experience in the capital market and financial services sector. Though the non-banking financial companies witnessed a year of ups and down, but still managed to revive and recover from the disruptions caused by the second COVID-19. To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms during 2021.

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is primarily engaged in only one business segment of Non-banking Financial Company activities.

4. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has performed well. The Profit after tax is **Rs. 170.95 (in Lakhs)** as compared to **Rs. 7.11 (in Lakhs)** during the previous year. The operational income was **Rs. 705.67 (in Lakhs)** as compared to **Rs. 4,723.49 (in Lakhs)** during the previous year.

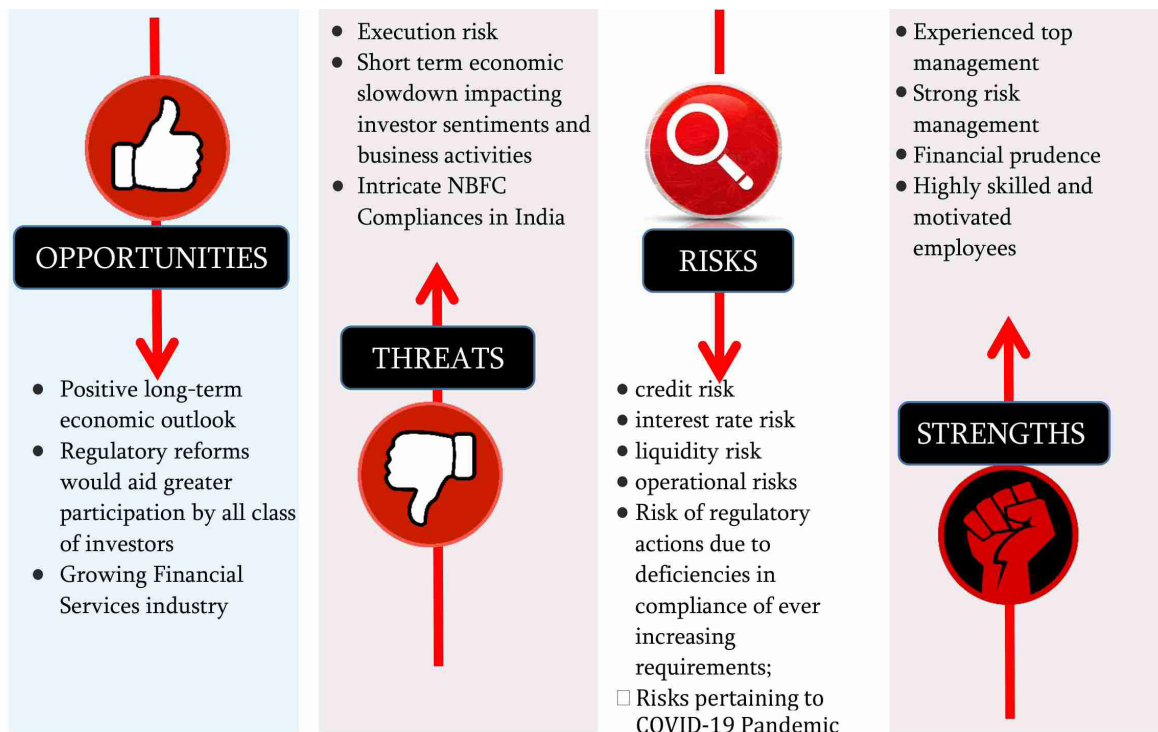
5. OUTLOOK FOR FY23

The year under review was depicted as a recovery year from the aftershocks of COVID-19 pandemic. Despite the raging Coronavirus pandemic, the capital market showed a lot of resilience in 2021 and are expected to witness continued momentum in new growth and vigor on the other side of the long, dark COVID-19 tunnel, in the year 2022 also. Even as the pandemic continues to wreak havoc on India's economy, the domestic stock market has not been affected at all. In fact, stock market benchmark indices S&P BSE Sensex and Nifty50 have performed better than ever during the year.

On October 18, 2021, the Sensex and Nifty reached new highs of 61,766 and 18,477, respectively. This year, the growth will be driven by the uptick in the economy, stronger balance sheet, higher provisions and improved capital positions of NBFCs.

The outlook for FY23 seems optimistic. The management is sure that the learnings of 2021 will help the Company weather through the upcoming challenges. Your Company is well placed to seize opportunities and manage risks while focusing on delivery of steady performance and staying ahead in financial market with the ultimate objective of enhancing shareholders value.

6. OPPORTUNITY, THREATS, RISKS AND STRENGTHS



Note:-

* The above list is inclusive and not exhaustive.

7. RISK MANAGEMENT

Risk is an inherent part of any business but risk can be managed. The Company has formulated comprehensive risk management policies and processes to identify, evaluate, manage and mitigate the risks that are encountered during conduct of business activities in an effective manner.

8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control implemented by the management for ensuring:

- Orderly and efficient conduct of business
- Adherence to the Company's policies and procedures
- Safeguarding of assets against loss from unauthorized use or disposal

- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information
- And compliance with applicable laws and regulations

The Company's internal controls are founded on sound internal audit practices. Policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provide for adequate checks and balances. Adherence to these processes is ensured through frequent internal audits.

The internal control system is supplemented by an extensive program of internal audit and reviews by the senior management. The Audit Committee of the Board of the company reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee and corrective measures are recommended for implementation.

Internal audit for the FY22 is conducted by **PGM & Associates, Chartered Accountants** and their report were reviewed by the Audit Committee of the Board. The necessary actions were undertaken based on the inputs from the internal auditor.

9. HUMAN RESOURCES AND EMPLOYEE RELATIONS

Titan Securities Limited offers a corporate culture that combines challenging work with a professional, exciting, collaborative and friendly environment. The Employee Wellbeing have always been a priority for the Company. Your Company establishes an equal opportunities for people of different sexes, different ages, different nationalities, religions, and creed. The Company continues to focus on the development of its human resources to improve its performance.

As on **31st Mar 2022**, the Company currently has **02 (two)** employees. The relations between management and employees continues to be cordial during the year **2021-2022**.

10. SIGNIFICANT KEY FINANCIAL RATIOS

Ratios	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Debt-equity Ratio	0.08	-	0.05	-
Debt Turnover Ratio	-	-	-	-
Inventory Turnover Ratio	0.31	4.34	0.31	4.34
Interest Coverage Ratio	-	-	-	-
Current Ratio	7.71	312.48	7.71	312.48
Operating Profit Margin (%)	31.55	0.68	31.55	0.68
Net Profit Margin (%)	24.05	0.21	24.05	0.21
Return on Net Worth	5.02	0.25	2.67	0.16

11. RATIOS WHERE THERE HAS BEEN SIGNIFICANT CHANGE (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) FROM FY 2020-21 TO FY 2021-22:

a) Inventory Turnover Ratio:

On a standalone basis, the Inventory Turnover Ratio for the year ended March 31, 2022 were 0.31 as against 4.34 for the year ended March 31, 2021. The inventory turnover has reduced indicating long holding of inventory.

b) Current Ratio:

On a standalone and consolidated basis, the Current Ratio as on March 31, 2022 stood at 7.71 as against 312.48 as on March 31, 2021. The Current ratio is rationalised due to reduction. Ideal ratio is between 1.2 to 2 times.

c) Operating Profit Margin (%):

On a standalone and consolidated basis, the Operating Profit Margin (%) as on March 31, 2022 stood at 24.05 as against 0.68 as on March 31, 2021. The increase is primarily on account of increased operating income during the year.

d) Net Profit Margin (%):

On a standalone and consolidated basis, the Net Profit Margin (%) as on March 31, 2022 stood at 31.55 as against 0.21 as on March 31, 2021. The increase is primarily on account of increased profitability during the year.

e) Return on Net Worth:

On a standalone and consolidated basis, the Return on Net Worth as on March 31, 2022 stood at 5.02 and 2.67 as against 0.25 and 0.16 as on March 31, 2021. The increase is primarily because of good financial health during the year. The profits of the Company are retained in the business.

For **M/s. Titan Securities Limited**

Manju Singla
(Managing Director)
DIN: 00027790

For **M/s. Titan Securities Limited**

Suresh Chand Singla
(Director)
DIN: 00027706

Date : 26/08/2022

Place: Delhi

ANNEXURE-2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014.)

Part “A”: Subsidiaries

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

S. No.	Particulars	Details
1.	Name of Subsidiary	N.A.
2.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
4.	Share Capital	N.A.
5.	Reserve & surplus	N.A.
6.	Total assets	N.A.
7.	Total Liabilities	N.A.
8.	Investments	N.A.
9.	Turnover	N.A.
10.	Profit before taxation	N.A.
11.	Provision for taxation	N.A.
12.	Profit after taxation	N.A.
13.	Proposed Dividend	N.A.
14.	% of shareholding	N.A.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **N.A.**
- Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates	Titan Biotech Ltd.	Peptech Biosciences Limited
1.	Latest Audited Balance Sheet Date	31 st March, 2022	31 st March, 2022
2.	Shares of Associate held by the Company on the year ending 31 st March, 2022:		
	i. No.	27,76,155 equity shares	44,24,990 equity shares
	ii. Amount of Investments	Rs. 961.80 lakhs	Rs. 391.87 lakhs
	iii. Extent of Holding%	33.59%	36.87%
3.	Description of how there is significant influence	Holding more than 20% of equity share capital	Holding more than 20% of equity share capital
4.	Reason why the Associate is not consolidated	N.A.	N.A.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	8,624.41 lakhs	2,631.76 lakhs
6.	Profit / Loss for the year		
	i. Considered in Consolidation	2,168.43 lakhs	723.84 lakhs
	ii. Not Considered in Consolidation	Nil	Nil

- Names of associates or joint ventures which are yet to commence operations: **N.A.**
- Names of associates or joint ventures which have been liquidated or sold during the year: **N.A.**

For **Sunita Agrawal & Co.**
Chartered Accountants
FRN-515225C

Sunita Agrawal
F.C.A. Partner
M. No.: 095196
UDIN No.: 22095196AJWQRR3590

Date: 30/05/2022
Place: Delhi

For **Titan Securities Limited**

Manju Singla
(Managing Director)
DIN: 00027790

Akansha Sharma
(Company Secretary)

Suresh Chand Singla
(Director)
DIN: 00027706

Rajeev Kumar Pareek
(Chief Financial Officer)

ANNEXURE -3

ANNEXURE TO THE DIRECTORS' REPORT

(Disclosure of Information under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- (i) Ratio of Remuneration of Each Director to the median remuneration of the employees of the company for the Financial Year 2021-22

Particulars	Ratio of Median Remuneration
Mrs. Manju Singla, Managing Director	8.01:1

- (ii) The percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2021-22.

Particulars	% increase in remuneration in the financial year
Mrs. Manju Singla, Managing Director	10%
Mrs. Akansha Sharma, Company Secretary	-
Mr. Ankit Gaira, Chief Financial Officer	-

- (iii) The percentage decrease in the median remuneration of employees in Financial Year: **12.93%**
- (iv) The no. of permanent employees on the rolls of Company as on **31st March, 2022** was **02**.
- (v) Average Percentage increase in the salary of employees other than managerial personnel during the financial year **2021-22** was **15.72%** as compared to financial year **2020-21** which was **1.03%**. The Average increase in every year was an outcome of company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflects the market practice.
- (vi) It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the company.
- (vii) There was no employee who was in receipt of remuneration above limits provided in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or above remuneration paid to the Managing Director of the Company.

For and on behalf of the Board of Directors of
Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

Suresh Chand Singla
(Director)
DIN: 00027706

Date: 26/08/2022

Place: New Delhi

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Pursuant to SEBI vide its circular no. CIR/CFD/CMD1/27/2019 Dated 8th February, 2019)

I, **AMIT ANAND**, Practicing Company Secretary examined:

- (a) all the documents and records made available to us and explanation provided by **Titan Securities Limited**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2022** in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the Audit Period)**
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the Audit Period)**
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circular/guidelines issued thereunder; and
- i. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the Audit Period);**

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NONE	NONE	NONE	NONE

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NONE	NONE	NONE	NONE	NONE

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NONE	NONE	NONE	NONE	NONE

Note: There was no observations in the reports pertaining to the previous year.

Date : 24/05/2022
Place: Delhi

Amit Anand
 Practicing Company Secretary
M. No.: ACS 13409
CP No.: 17101
UDIN: A013409D000375353
Peer Review: 1970/2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014],

To,
The Members,
TITAN SECURITIES LIMITED
CIN: L67190DL1993PLC052050
A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex, Delhi-110033

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Securities Limited (hereinafter called "the company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments time to time.

- d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014
NOT APPLICABLE
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008.
NOT APPLICABLE
- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.
NOT APPLICABLE
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
NOT APPLICABLE
- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
NOT APPLICABLE

1. I have also examined Compliance with the other applicable Acts excluding direct and indirect tax laws and those which have been covered by the statutory auditor in his report. The other Acts covered by me are as under:

(a) The Reserve Bank of India Act, 1934

(b) Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008

I have also examined compliance with the applicable clause that:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by the Company and Company filed documents with BSE Limited where shares of company are listed.

During the Financial Year under report, the Company has complied with the provisions of the Companies Act, 2013 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company is engaged in the business of Non-Banking Financial Institution as defined in Section 451 (a) of the Reserve Bank of India Act, 1934. Accordingly, Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms shall be considered as Industry /Specific Act as applicable to the Company, in view of the Management and as per the Guidance Note issued by the ICSI.

2. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliance under applicable Acts, Laws, and regulations to the company.

3. I further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of directors during the period under review.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation

at the Meeting. As per the minutes, decisions at the Board Meetings were taken unanimously.

- (c) I further report that the Company has done all reporting to stock exchange in time and has published all the required notices and results in newspaper in accordance with Listing Regulations.
 - (d) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws rules, regulations and guidelines.
4. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
5. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
6. We further report that during the audit period:
- (A) The members of the Company at its **29th Annual General Meeting** held on **24th September, 2021** passed the following Resolutions-
 - (i) Adoption of Annual Audited Financial Statements (Including Consolidated Financial Statements) for the Financial Year 2020-21 together with the report of Auditors and Directors' thereon;
 - (ii) Re-appointment of Mr. Suresh Chand Singla (DIN:00027706) as a Director liable to retire by rotation;
 - (iii) Approval for Related Party Transactions;
 - (iv) Borrowing of Money & creation of charge/mortgage;
 - (v) Re-appointment of Mrs. Manju Singla (DIN:00027790) as Managing Director of the Company.

I further report that during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Further, during the audit period, there were no instances of:

- a) Public/Rights/Preferential Issue of Shares/Debt Securities/Sweat Equity Shares
- b) Redemption of Securities.
- c) Merger/ Amalgamation/Reconstruction
- a) Foreign Technical Collaborations

For **Amit Anand**
Practicing Company Secretary

CS AMIT ANAND

ACS-13409

CP No.-17101

Peer Review: 1970/2022

UDIN: A013409D000651851

Date: 24.05.2022

Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

'ANNEXURE - A'

To,
The Members,
Titan Securities Limited
CIN: L67190DL1993PLC052050
A-2/3, Third Floor, Lusa Tower,
Azadpur Commercial Complex, Delhi-110033

Our Secretarial Audit Report of even date for the **financial year 2021-22** is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I had obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For Amit Anand
Practicing Company Secretary

Date: 24.05.2022
Place: Delhi

CS Amit Anand
M. No. - ACS 13409
COP No. - 17101
Peer Review: 1970/20
UDIN: A013409D000651851

NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH, 2022

To
Board of Directors
Titan Securities Limited
A-2/3, III Floor, Lusa Tower Commercial Complex,
Azadpur, Delhi-110033

As required by the "**Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016**" issued by the Reserve Bank of India, on the matters specified in Chapter - II of the said Directions to the extent applicable to the Company, we report that:

1. The Company is engaged in the business of non-banking financial institution, having valid certificate of registration as an Investment Company issued by **Reserve Bank of India vide No. B.14-01407** dated **03.01.2003**. Further, the Company is entitled to continue to hold such registration in terms of its asset / income pattern as on **31.03.2022**.
2. The Company is meeting the requirement of net owned funds applicable to an Investment Company as contained in Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
3. The company is registered as Non-deposit accepting Investment Company with RBI. The Board of Directors has passed resolution in its meeting held on **13.04.2022** for non-acceptance of any public deposit during financial year **2021-22**.
4. Company has not accepted any public deposits during the financial year **2021-22**.
5. As per the roadmap notified by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) as at **31st March 2022** and the financial results have been prepared in accordance with recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

As the Company is following Ind AS, the Company has not followed the Prudential norms relating to income recognition, accounting standards, asset classification and provisioning for Bad and Doubtful debts in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016. In terms of Ind AS, the Company is following Expected Credit Loss methodology for classification and provisioning of assets.

FOR SUNITA AGRAWAL & CO.
Chartered Accountants
FRN-515225C

Sunita Agrawal
F.C.A.Partner
M.No.: 095196
UDIN: 22095196AJXFUW3003

Place: Delhi.
Date: 30/05/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of

TITAN SECURITIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **TITAN SECURITIES LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 29 of the standalone Ind AS financial statements)	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> The significance of transactions with related parties during the year ended March 31, 2022. Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements. Obtaining an understanding of the Group's policies and procedures in respect of evaluating approval process by the respective Board of Directors. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Act with respect to the

preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies Auditors Report Order 2016 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 we give in the **Annexure "A"** a statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditor;
- c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the Directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind As Financial Statements and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**" to this report;
- g) In our opinion the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

- i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- ii. The company did not any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
- iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Sunita Agrawal & Co.**
Chartered Accountants
ICAI FRN-515225C

(CA Sunita Agrawal)
Partner
M.No.095196
UDIN- 22095196AJWQRR3590

Place: Delhi
Date: 30.05.2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure A referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Report of even date to the members of **TITAN SECURITIES LIMITED** ('the Company') on the Standalone Ind AS Financial Statements for the year ended **March 31, 2022**:

1. Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of physical verification to cover all the items of Fixed Assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
2. The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable in relation to the size of the Company and nature of its business. No material discrepancies were noticed on such physical verification.
3. During the year, the Company has granted loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion and according to the information and explanations given to us, the terms and conditions on which the loans have been granted to the Company listed in the register maintained under Section 189 of the Act are not prejudicial to the interest of the Company.
 - b) In the case of loans granted to the companies listed in the registered maintained under section 189 of the Act, the borrowers have been regular in repayment of the principal and payment of interest wherever stipulated.
 - c) The principal and interest are not overdue in respect of loan granted to the companies, firms or other parties listed in the registered maintained under Section 189 of the Companies Act, 2013 which are overdue for more than 90 days.
4. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has advanced unsecured loans to entities covered under Section 185 of the companies Act, 2013. The company has complied with Section 185, Section 186 (1) of the Act in relation to investments made by the Company. The remaining provisions relating to Section 186 of the Act do not apply to the company as if an NBFC registered with the Reserve Bank of India (RBI).
5. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 accordingly the provisions of clause clause 3(v) of the Order are not applicable.
6. We have been informed by the management that the Central Government has not prescribed for maintenance of cost records under Section 148(1) of the Act in respect of the product dealt with by the Company.
7. Statutory Dues:
 - a. According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities to the

extent applicable and further, there are no undisputed statutory dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.

- b. According to the records and information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax or Goods and Service Tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to any bank, Financial Institution or government or dues to debenture holders.
9. The Company has not raised any money by way of initial public offer (IPO) or further public offer (including debt instruments) and the company has not taken any term loan during the year.
10. Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion the Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order is not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management transactions with the related parties are in compliance with Section 177 and Section 178 of the Act wherever applicable and the details of such transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors as referred to in section 192 of the Act.
16. The Company is a Non-Banking Financial Company and is already registered under Section 45-1A of the Reserve Bank of India Act, 1934 vide certificate of registration no.B.14-01407 dated 03-01-2003.

For **Sunita Agrawal & Co.**

Chartered Accountants

ICAI FRN-515225C

(CA Sunita Agrawal)

Partner

M.No.095196

UDIN-22095196AJWQRR3590

Place: Delhi

Date: 30.05.2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ in our independent Auditors Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TITAN SECURITIES LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our Audit of the Standalone Ind AS financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Ind AS financial statements

A Company’s internal financial control over financial reporting with reference to these Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sunita Agrawal & Co.**

Chartered Accountants

ICAI FRN-515225C

(CA Sunita Agrawal)

Partner

M.No.095196

UDIN- 22095196AJWQRR3590

Place: Delhi

Date: 30.05.2022

STANDALONE BALANCE SHEET

as at March 31, 2022

(Amt. in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	2	1,10,65,925.08	72,62,299.51
(b) Bank balances other than (a) above	3	4,35,00,000.00	3,35,50,000.00
(c) Loans	4	2,99,57,574.00	3,58,66,500.00
(d) Investments	5	14,41,64,543.70	6,13,44,856.00
(e) Other Financial Assets	6	54,85,269.04	21,57,058.33
Total Financial Assets		23,41,73,311.82	14,01,80,713.84
2. Non-Financial Assets			
(a) Inventories	7	13,99,63,322.14	12,91,00,900.60
(b) Current Tax Assets (Net)	8	-	-
(c) Property, Plant and Equipment	9	28,55,478.00	44,68,329.00
(d) Other Non Financial Assets	10	80,77,766.63	1,57,73,980.63
Total Non-Financial Assets		15,08,96,566.77	14,93,43,210.23
TOTAL ASSETS		38,50,69,878.59	28,95,23,924.07
LIABILITIES AND EQUITY			
1. Financial Liabilities			
(a) Other Financial Liabilities	11	2,92,35,392.72	4,38,978.04
(b) Provisions	12	57.00	30,205.00
Total Financial Liabilities		2,92,35,449.72	4,69,183.04
2. Non Financial Liabilities			
(a) Provisions	12	98,788.94	1,99,560.25
(b) Current Tax Liabilities (Net)	8	3,98,498.05	96,465.41
(c) Deferred tax liabilities (Net)	13	1,47,39,509.25	23,79,155.38
Total Non Financial Liabilities		1,52,36,796.24	26,75,181.04
3. Equity			
(a) Equity Share Capital	14	25,01,62,000.00	25,01,62,000.00
(b) Other Equity		9,04,35,632.64	3,62,17,560.00
TOTAL EQUITY		34,05,97,632.64	28,63,79,560.00
TOTAL LIABILITIES AND EQUITY		38,50,69,878.59	28,95,23,924.07
Notes to Accounts	'1-37'		

The accompanying notes referred to above form an integral part of the standalone financial statements.

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M. No. 095196

Place : Delhi

Date : 30.05.2022

UDIN: 22095196AJWQRR3590

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

		(Amt. in Rs.)	
Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations			
Interest income	15	58,62,093.00	54,27,273.48
Dividend Income		57,07,509.69	32,24,307.25
Sale of products (Shares)		5,89,97,936.34	46,36,98,238.78
Total Revenue from operations		7,05,67,539.03	47,23,49,819.51
II. Other Income	16	5,93,027.51	4,28,933.06
III Total Income (I+II)		7,11,60,566.54	47,27,78,752.57
IV. EXPENSES			
Purchases of Stock in Trade (Shares)		5,22,98,714.45	50,66,98,533.46
Changes in inventories of finished goods, Stock-in-trade and work in progress	17	(1,08,62,421.54)	(4,55,15,474.94)
Employee Benefits Expenses	18	35,53,521.00	49,54,895.00
Finance Costs	19	2,51,462.99	16,217.13
Depreciation and Amortization	20	10,81,084.00	8,75,375.00
Other Expenses	21	19,79,922.07	24,08,561.55
Total Expenses (IV)		4,83,02,282.97	46,94,38,107.20
V. Profit before Tax Before Exceptional Items and Tax (III-IV)		2,28,58,283.57	33,40,645.37
VI. Exceptional Items		-	58,38,268.50
VII. Profit before Tax (V+VI)		2,28,58,283.57	91,78,913.87
VIII. Tax Expenses:			
Current Tax	22	58,85,014.00	23,47,891.00
Deferred Tax Liability/(Assets)		(1,21,545.94)	(18,705.46)
Earlier year Taxes		-	61,38,105.84
IX. Profit for the period (VII-VIII)		1,70,94,815.51	7,11,622.49
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		99,872.61	15,746.48
Re-measurement of Equity Instruments through other comprehensive income		3,66,10,801.39	36,10,818.38
Items that will be reclassified to profit or loss		3,97,810.82	3,05,040.69
Total Other Comprehensive Income (Net of Tax)		3,71,08,484.82	39,31,605.55
XI. Total Comprehensive Income for the period (IX+X)		5,42,03,300.32	46,43,228.03
(Comprising Profit (Loss) and other Comprehensive Income for the period)			
Earnings per Equity Share:			
Basic	23	0.68	0.03
Diluted		0.68	0.03
Notes to Accounts	1-37		

The accompanying notes referred to above form an integral part of the standalone financial statements

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M. No. 095196

Place : Delhi

Date : 30.05.2022

UDIN: 22095196AJWQRR3590

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2022

Particulars	(Amt. in Rs.)	
	Year ended 31/03/2022	Year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,28,58,283.57	91,78,913.87
Adjustment for :		
Finance Costs	2,51,462.99	16,217.13
Profit on Sale of Property, Plant and Equipments	-	(58,38,268.50)
Provision for Employees Benefit Expenses	17,319.00	26,814.00
Earlier year Taxes	-	(61,38,105.84)
Depreciation and Amortization Expenses	10,81,084.00	8,75,375.00
Operating profit before working capital changes	2,42,08,149.56	(18,79,054.34)
Changes in Working Capital:		
Inventories	(1,08,62,421.54)	(4,55,15,474.94)
Other Assets	43,68,003.29	1,80,85,079.13
Trade and other Payables	2,87,96,414.68	(14,64,979.83)
Cash generation from Operation	4,65,10,145.99	(3,07,74,429.98)
Payment of Direct Taxes	(55,82,981.36)	(23,42,218.22)
Net Cash generated/ (used) - Operating Activities	4,09,27,164.63	(3,31,16,648.20)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(3,44,53,769.07)	(4,17,928.48)
Proceeds from Investment	10,91,000.00	32,90,000.00
Proceeds from Investment on property	-	5,30,50,674.00
Proceeds/ Repayment of Loans to Body Corporate (Net)	59,08,926.00	1,69,45,534.00
Movement in Fixed Deposits with Banks	(99,50,000.00)	(3,35,50,000.00)
Decrease /(Increase) of Fixed Assets	5,31,767.00	37,861.00
Net Cash Generated/ (Used) - Investing Activities	(3,68,72,076.07)	3,93,56,140.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	-	-
Finance Costs	(2,51,462.99)	(16,217.13)
Net Cash Generated/ (Used) - Financing Activities	(2,51,462.99)	(16,217.13)
Net Increase/ (Decrease) in Cash and Cash Equivalents	38,03,625.57	62,23,275.19
Add : Opening Cash and Cash Equivalents (refer note-2)	72,62,299.51	10,39,024.32
Closing Cash and Cash Equivalents	1,10,65,925.08	72,62,299.51

Notes:

- The Cash Flow Statements have been prepared under the indirect method as set out in Accounting Standard (AS) on Statement of Cash Flow (Ind AS-7).
- Figures in bracket represent outflows.
- Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A. Partner
M. No. 095196

Place : Delhi

Date : 30.05.2022

UDIN: 22095196AJWQRR3590

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. Equity Share Capital

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
25,01,62,000.00	-	25,01,62,000.00	-	25,01,62,000.00
Balance as at April 1, 2020	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the year	Balance as at March 31, 2021
25,01,62,000.00	-	25,01,62,000.00	-	25,01,62,000.00

B. Other Equity

(Amt. in Rs.)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Statutory Reserves	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2020	-	-	58,08,354.71	-	2,26,06,090.19	48,160.63	30,69,362.59	3,15,31,968.13
Profit / (Loss) for the Year March 31, 2021	-	-	-	-	7,11,622.49	-	-	7,11,622.49
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	3,05,040.69	15,746.48	36,10,818.38	39,31,605.55
Transfer to Statutory Reserves('20%)	-	-	61,008.14	-	(61,008.14)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	42,363.84	-	-	42,363.84
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	58,69,362.85	-	2,36,04,109.06	63,907.11	66,80,180.97	3,62,17,560.00
Profit / (Loss) for the Year March 31, 2022	-	-	-	-	1,70,94,815.51	-	-	1,70,94,815.51
Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	3,97,810.82	99,872.61	3,66,10,801.39	3,71,08,484.82
Transfer to Statutory Reserves('20%)	-	-	34,18,963.10	-	(34,18,963.10)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	14,772.32	-	-	14,772.32
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	92,88,325.95	-	3,76,92,544.60	1,63,779.72	4,32,90,982.37	9,04,35,632.64

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M. No. 095196

Place : Delhi

Date : 30.05.2022

UDIN: 22095196AJWQRR3590

Manju Singla
Managing Director
DIN-00027790Akansha Sharma
Co-Secretary
ACS-53391Suresh Chand Singla
Director
DIN-00027706Rajeev Kumar Pareek
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2022

1. Company Overview, Basis of Preparation and Significant Accounting Policies

I Corporate Information

Titan Securities Limited ("the Company") is a listed entity incorporated in India on **08.02.1993**. The registered office of the Company is located at **A-2/3, III Floor, Lusa Tower Commercial Complex, Azadpur, Delhi-110033**. The Company is engaged in financial activities without accepting public deposits being a Non Banking Financial Company duly registered with Reserve Bank of India, New Delhi Regional Office vide **COR No. B.14-01407 dated 3rd January, 2003**. The Shares of the Company are listed on **Bombay Stock Exchange**.

II Basis of Preparation

a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and the other relevant provisions of the Act to the extent applicable.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act.

b) Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

c) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in Rupees, unless otherwise indicated.

d) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of

the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

e) Use of judgements and estimates

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, the disclosure of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

III Significant Accounting Policy

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2017 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

c) Inventories

Inventories in Shares & stocks are valued at cost price.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

f) Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

g) Foreign Current Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

i) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly MAT is recognised as deferred tax asset in the Balance Sheet.

j) Segment Reporting

The Company's business activity falls within a single segment viz. Non-banking Financial Company activities. The segment has been identified by taking into account the nature of activities, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

m) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly

attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial Assets

All purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This

cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company has an equity investment in an entity which is not held for trading. The Company has elected to measure this investment at amortised cost. Dividend, if any, on this investments is recognised in profit or loss.

Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contrac-

tual obligation to pay the cash flows to one or more recipients.

(ii) Financial liabilities and equity instruments

Classification of debt or equity Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Financial liabilities Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. CASH AND CASH EQUIVALENTS

Particulars	(Amt. in Rs.)	
	As at March 31, 2022	As at March 31, 2021
Balance with Banks:		
Current Accounts	1,07,19,853.08	68,38,361.51
Cash on hand	3,46,072.00	4,23,938.00
	1,10,65,925.08	72,62,299.51

3. OTHER BANK BALANCE

Particulars	(Amt. in Rs.)	
	As at March 31, 2022	As at March 31, 2021
Deposits maturing within 12 months	4,35,00,000.00	3,35,50,000.00
	4,35,00,000.00	3,35,50,000.00

4. LOANS

(Amt. in Rs.)

LOAN	As at March 31, 2022					As at March 31, 2021						
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total		
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		Sub Total	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
(A) Loans repayable on Demand	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
Total (A) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	-
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
(B) Unsecured considered good	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
Total (B) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) -Net	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
(C) Loan in India												
Related parties	2,74,78,184	-	-	-	-	2,74,78,184	3,37,00,000	-	-	-	-	3,37,00,000
Corporate Entities	18,28,500	-	-	-	-	18,28,500	16,66,500	-	-	-	-	16,66,500
Others	6,50,890	-	-	-	-	6,50,890	5,00,000	-	-	-	-	5,00,000
Total (C) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) -Net	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500

5. INVESTMENTS

(Amt. in Rs.)

INVESTMENTS	As at March 31, 2022						As at March 31, 2021				
	Amortised cost/ Cost*	Through Other Comprehensive Income	Through profit or loss	Designated at fair val- ue through profit or loss	Sub Total	Total	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Total
(A)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(11=8+9+10)	(12=7+11)
Mutual fund											
Investment in Equity Mutual Fund	-	19,14,213.00	-	-	19,14,213.00	19,14,213.00	-	23,66,237.00	-	23,66,237.00	23,66,237.00
Equity Instruments											
Associates											
Titan Biotech Ltd.*	4,52,09,300.00	-	-	-	-	4,52,09,300.00	-	-	-	-	4,52,09,300.00
Other											
Peptech Biosciences Ltd*	-	9,70,40,030.70	-	-	9,70,40,030.70	9,70,40,030.70	-	1,26,67,500.00	-	1,26,67,500.00	1,26,67,500.00
Micham Leather Exports Ltd.	-	1,000.00	-	-	1,000.00	1,000.00	-	1,000.00	-	1,000.00	1,000.00
Tee Eer Securities & Financial Services Pvt. Ltd.	-	-	-	-	-	-	-	11,00,819.00	-	11,00,819.00	11,00,819.00
Total (A) -Gross	4,52,09,300.00	9,89,55,243.70	-	-	9,89,55,243.70	14,41,64,543.70	4,52,09,300.00	1,61,35,556.00	-	1,61,35,556.00	6,13,44,856.00
(B)											
Investment in India	4,52,09,300.00	9,89,55,243.70	-	-	9,89,55,243.70	14,41,64,543.70	4,52,09,300.00	1,61,35,556.00	-	1,61,35,556.00	6,13,44,856.00
Total (B) -Gross	4,52,09,300.00	9,89,55,243.70	-	-	9,89,55,243.70	14,41,64,543.70	4,52,09,300.00	1,61,35,556.00	-	1,61,35,556.00	6,13,44,856.00
Total (A) to Tally with (B) -Gross	4,52,09,300.00	9,89,55,243.70	-	-	9,89,55,243.70	14,41,64,543.70	4,52,09,300.00	1,61,35,556.00	-	1,61,35,556.00	6,13,44,856.00
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	4,52,09,300.00	9,89,55,243.70	-	-	9,89,55,243.70	14,41,64,543.70	4,52,09,300.00	1,61,35,556.00	-	1,61,35,556.00	6,13,44,856.00

*Pursing to the compliance of Ind AS 28 company's investment in Associate and its subsidiaries is accounted at cost.

More information regarding the valuation methodologies can be found in Note 30.

INVESTMENTS

(` Amt. in Rs.)

Investments	Face value per Unit	As at March 31, 2022		As at March 31, 2021	
		No. of Share/unit	Value	No. of Share/unit	Value
A. Investments in Quoted Equity Instruments					
Investments in Associates					
Titan Biotech Ltd.	10.00	6,20,930.00	62,09,300.00	6,20,930.00	62,09,300.00
Titan Biotech Ltd.	60.00	3,50,000.00	2,10,00,000.00	3,50,000.00	2,10,00,000.00
Titan Biotech Ltd.	80.00	2,25,000.00	1,80,00,000.00	2,25,000.00	1,80,00,000.00
			4,52,09,300.00		4,52,09,300.00
Other Quoted Investments					
Micham Leather Exports Ltd.	10.00	100.00	1,000.00	100.00	1,000.00
Aggregate carrying amount of Quoted Investments (A)			4,52,10,300.00		4,52,10,300.00
Aggregate market value of Quoted Investments			31,33,94,456.50		22,19,05,811.50
B. Investments in Unquoted Investment investment in Associates					
Peptech Biosciences Ltd	10.00	44,24,990.00	9,70,40,030.70	3,75,000.00	1,26,67,500.00
Other Investment					
Tee Eer Securities & Financial Services Pvt. Ltd.			-	1,09,100.00	11,00,819.00
Aggregate amount of Unquoted Investments (B)			9,70,40,030.70		1,37,68,319.00
C. Investments in Mutual Fund					
Aditya Birla Sunlife AMC Ltd.		-	19,14,213.00	-	23,66,237.00
Aggregate carrying amount of mutual fund (C)			19,14,213.00		23,66,237.00
TOTAL (A+B+C)			14,41,64,543.70		6,13,44,856.00

6. OTHER FINANCIAL ASSETS

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Interest	27,32,128.00	8,24,502.00
Prepaid Expenses	59,222.52	83,041.00
Others	26,93,918.52	12,49,515.33
	54,85,269.04	21,57,058.33

7. INVENTORIES

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Shares (valued at cost)	13,99,63,322.14	12,91,00,900.60
	13,99,63,322.14	12,91,00,900.60

8. CURRENT TAX ASSETS (Net)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income tax/TDS	-	-
Less :-Provision for Current Tax	-	-
	-	-

8. CURRENT TAX LIABILITIES (NET)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Current Tax	58,85,014.00	23,47,891.00
Less: Advance Income tax/TDS	54,86,515.95	22,51,425.59
	3,98,498.05	96,465.41

9. PROPERTY, PLANT AND EQUIPMENT

(` Amt. in Rs.)

Description	Gross Carrying Value				Depreciation			Net Carrying Value		
	As at April 1, 2021	Additions/ Sales/ adjust- ments	As at March 31, 2022	As at April 1, 2021	Additions/ Adjust- ments	Sales/ Adjust- ments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	
Vehicles	1,07,57,168.00	-	10,68,430.00	96,88,738.00	62,94,260.00	10,80,020.00	5,36,663.00	68,37,617.00	28,51,121.00	44,62,908.00
Office Equipment	23,300.00	-	-	23,300.00	17,879.00	1,064.00	-	18,943.00	4,357.00	5,421.00
TOTAL	1,07,80,468.00	-	10,68,430.00	97,12,038.00	63,12,139.00	10,81,084.00	5,36,663.00	68,56,560.00	28,55,478.00	44,68,329.00

10. OTHER NON FINANCIAL ASSETS

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Revenue Authorities	14,26,754.63	79,22,968.63
Security Deposit	51,012.00	51,012.00
Others	66,00,000.00	78,00,000.00
	80,77,766.63	1,57,73,980.63

11. OTHER FINANCIAL LIABILITIES

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Overdraft with Punjab National Bank	2,89,40,268.00	-
Statutory dues Payables	11,016.00	-
Other Liabilities	2,84,108.72	4,38,978.04
	2,92,35,392.72	4,38,978.04

12. PROVISIONS (Non Financial Liabilities)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Provisions against Standard Assets	74,893.94	89,666.25
Provision for Employees Benefit Expenses	23,895.00	1,09,894.00
	98,788.94	1,99,560.25

PROVISIONS (Financial Liabilities)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefit Expenses	57.00	30,205.00
	57.00	30,205.00

13. DEFERRED TAX LIABILITIES (Net)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	1,48,29,319.16	24,60,202.35
Less:- Deferred Tax Assets	(89,809.91)	(81,046.97)
Total Deferred Tax Liabilities (Net)	1,47,39,509.25	23,79,155.38

MOVEMENT IN DEFERRED TAX LIABILITIES/ASSETS BALANCES :-

Deferred tax liabilities/(assets) in relation to:-	As at March 31, 2022				As at March 31, 2021			
	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	58,034.68	4,359.19	-	62,393.87	51,285.59	6,749.08	-	58,034.68
Leave Encashment	23,012.30	4,403.74	-	27,416.04	14,406.93	8,605.37	-	23,012.30
Total Deferred Tax Assets	81,046.97	8,762.94	-	89,809.91	52,088.89	13,603.63	-	81,046.97
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	2,17,903.79	(1,12,783.00)	-	1,05,120.79	2,21,254.79	(3,351.00)	-	2,17,903.79
On account of change in Fair Value of Financial Assets	22,19,976.67	-	1,24,48,306.42	1,46,68,283.09	9,03,367.50	1,95,961.98	11,20,647.19	22,19,976.67
Re-measurement gain on defined benefit plans	22,321.89	-	33,593.39	55,915.28	17,025.37	-	5,296.52	22,321.89
Total Deferred Tax Liabilities	24,60,202.35	(1,12,783.00)	1,24,81,899.81	1,48,29,319.16	11,41,647.66	1,92,610.98	11,25,943.71	24,60,202.35

14. SHARE CAPITAL

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

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized:		
2,55,00,000 (Previous year 2,55,00,000) Equity Shares of Rs.10/-each.	25,50,00,000.00	25,50,00,000.00
	25,50,00,000.00	25,50,00,000.00
Issued:		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each	25,01,62,000.00	25,01,62,000.00
	25,01,62,000.00	25,01,62,000.00
Subscribed and Paid-up:		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each fully paid-up	25,01,62,000.00	25,01,62,000.00
	25,01,62,000.00	25,01,62,000.00

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

	As at March 31, 2022		As at March 31, 2021	
	Numbers	(` Amt. in Rs.)	Numbers	(` Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	2,50,16,200	25,01,62,000.00	2,50,16,200	25,01,62,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	2,50,16,200	25,01,62,000.00	2,50,16,200	25,01,62,000.00

C. Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850.00	10.41%	26,03,850.00	10.41%
2. Manju Singla	34,43,128.00	13.76%	34,43,128.00	13.76%
3. Connoisseur Management Services Private Ltd.	17,51,800.00	7.00%	17,51,800.00	7.00%
4. Raja Singla	32,22,107.00	12.88%	32,22,107.00	12.88%
5. Shivom Singla	29,94,094.00	11.97%	29,94,094.00	11.97%

E. Disclosure of Shareholding of Promoters**Disclosure of Shareholding of promoters as at March 31, 2022 is as follows:**

S. No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1.	Manju Singla	34,43,128	13.76	34,43,128	13.76	NA
2.	Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15	NA
3.	Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69	NA
4.	Shivom Singla	29,94,094	11.97	2,99,40,94	11.97	NA
5.	Supriya Singla	11,93,038	4.77	11,93,038	4.77	NA
6.	Raja Singla	32,22,107	12.88	32,22,107	12.88	NA
7.	Udit Singla	11,77,101	4.70	11,77,101	4.70	NA
8.	Naresh Kumar Singla HUF.	2,00,000	0.80	2,00,000	0.80	NA
9.	Suresh Chand Singla HUF.	4,50,000	1.80	4,50,000	1.80	NA
10.	Madhu Singla	5,010	0.02	5,010	0.02	NA
11.	Connoisseur Management Services Private Limited	17,51,800	7.00	17,51,800	7.00	NA
12.	Tanita Leasing & Finance Limited	26,03,850	10.41	26,03,850	10.41	NA
13.	Tee Eer Securities and Financial Services Private Limited	25,000	0.10	25,000	0.10	NA
TOTAL		1,85,25,198		1,85,25,198		

Disclosure of shareholding of Promoters as at March 31, 2021 is as follows:

S. No.	Promoter Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1.	Manju Singla	34,43,128	13.76	1,11,960	0.45	13.31
2.	Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15	N.A
3.	Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69	N.A
4.	Shivom Singla	29,94,094	11.97	-	-	11.97
5.	Supriya Singla	11,93,038	4.77	1,14,891	0.46	4.31
6.	Raja Singla	32,22,107	12.88	2,25,000	0.9	11.98
7.	Udit Singla	11,77,101	4.70	1,00,000	0.4	4.30
8.	Naresh Kumar Singla HUF.	2,00,000	0.80	2,00,000	0.80	N.A
9.	Suresh Chand Singla HUF.	4,50,000	1.80	4,50,000	1.80	N.A
10.	Madhu Singla	5,010	0.02	5,010	0.02	N.A
11.	Connoisseur Management Services Private Limited	17,51,800	7.00	11,51,800	4.6	2.40
12.	Tanita Leasing & Finance Limited	26,03,850	10.41	20,03,850	8.01	2.40
13.	Tee Eer Securities and Financial Services Private Limited	25,000	0.10	25,000	0.10	N.A
TOTAL		1,85,25,198		58,47,581.00		

15. INTEREST INCOME

(` Amt. in Rs.)

Particulars	Year ended March 31,2022			Year ended March 31,2021		
	On Financial Assets measured at fair value through OCI	On financial Assets measured at Amortised cost	Interest income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On financial Assets measured at Amortised cost	Interest income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	37,15,674.00	-	-	41,51,785.48	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	21,46,419.00	-	-	12,75,488.00	-
Other interest Income	-	-	-	-	-	-
Total Interest	-	58,62,093.00	-	-	54,27,273.48	-

16. OTHER INCOME

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit on sale of Property, Plant and Equipment	1,33,233.00	2,52,139.00
Interest of Income Tax Refund	-	-
Other income	4,59,794.51	1,76,794.06
	5,93,027.51	4,28,933.06

17. CHANGES IN INVENTORIES

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories at the beginning of the Financial year		
Stock-in-Trade (Shares)	12,91,00,900.60	8,35,85,425.66
	12,91,00,900.60	8,35,85,425.66
Inventories at the end of the Financial year		
Stock-in-Trade (Shares)	13,99,63,322.14	12,91,00,900.60
	13,99,63,322.14	12,91,00,900.60
(Increase)/ Decrease in Inventories	(1,08,62,421.54)	(4,55,15,474.94)

18. EMPLOYEE BENEFIT EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Salaries Exp.	10,35,417.00	24,08,718.00
Leave Encashment	17,496.00	34,189.00
Staff Welfare	47,423.00	5,574.00
Gratuity	17,319.00	26,814.00
Bonus Exp.	35,866.00	79,600.00
Directors' Remuneration	24,00,000.00	24,00,000.00
	35,53,521.00	49,54,895.00

19. FINANCE COST

('Amt. in Rs.)

Particulars	Year ended March 31,2022		Year ended March 31,2021	
	On financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through profit or loss	On financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through profit or loss
Interest on Borrowings	2,51,462.99	-	16,217.13	-
TOTAL	2,51,462.99	-	16,217.13	-

20. DEPRICIATION AND AMORTISATION EXPENSES

('Amt. in Rs.)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Depreciation and Amortization Expenses:	10,81,084.00	8,75,375.00
	10,81,084.00	8,75,375.00

21. OTHER EXPENSES

('Amt. in Rs.)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Advertisement Exp.	39,060.00	47,475.00
Auditors' Remuneration - (a)	76,700.00	76,700.00
Bank Charges	1,595.50	856.00
Brokerage & Commission	1,18,681.30	3,21,007.01
Business Promotion	11,046.00	1,698.00
Courier & Postage Charges	59,635.00	8,248.00
Fees & Subscription	7,04,982.00	5,80,983.00
Fees and Taxes	6,000.00	5,700.00
Insurance	1,39,736.00	1,67,741.00
Internal Audit Fees	23,600.00	32,200.00
Interest & Penalty	-	27,210.04
Interest on TDS	3,310.00	-
Legal & Professional Expenses	2,09,800.00	2,94,894.00
Misc. Exp.	4.01	0.18
Office Maintenance Exp.	32,976.00	68,698.00
Maintenance Expenses - DLF	-	2,80,510.00
Printing & Stationery	35,446.00	28,075.00
Rent	2,40,780.00	2,81,479.50
Telephone Exp.	21,433.04	22,714.29
Travelling Exp.	29,681.00	14,193.00
Vehicle Maintenance Exp.	48,159.00	27,963.00
Loss on Sale on Investment	-	58,986.03
Portfolio Expenses	1,77,297.22	61,230.50
	19,79,922.07	24,08,561.55
(a). Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees	76,700.00	76,700.00
	76,700.00	76,700.00

22. INCOME TAX EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	58,85,014.00	23,47,891.00
Deferred Tax expense	(1,21,545.94)	(18,705.46)
	57,63,468.06	23,29,185.54

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income taxes	2,28,58,283.57	91,78,913.87
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	57,53,429.97	23,10,332.62

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Income exempt from tax		
Tax impact of expenses which will never be allowed	4,359.19	6,749.08
Others (net)	5,678.90	12,103.84
Total income tax expense	57,63,468.06	23,29,185.54

The tax rate used for the year ended March 31, 2022 is the corporate tax rate of 25.17% (Income tax 22%, surcharge 10% and education cess @ 4%) [for FY 2020-21 25.17% (income tax 22%, surcharge 10% and education cess @ 4%)] payable on taxable profits under the Income Tax Act, 1961. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are given in Note 13.

23. EARNING PER SHARE

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (Loss) after Tax for the year	1,70,94,815.51	7,11,622.49
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	2,50,16,200	2,50,16,200
Weighted average number of Diluted Equity Shares outstanding	2,50,16,200	2,50,16,200
Face value of per share	10.00	10.00
Basic EPS	0.68	0.03
Diluted EPS	0.68	0.03

24. DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 ON "EMPLOYEE BENEFITS":

Defined Benefit Plan -Gratuity

Table I: Assumptions

(` Amt. in Rs.)

Assumptions	As at March 31, 2022	As at March 31, 2021
Discount Rates	6.63%	5.79%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	23.50 Years	29.86 Years

Table II: Service Cost

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	9,207.00	19,211.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	9,207.00	19,211.00

Table III: Net Interest Cost

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Cost on Defined Benefit Obligation	8,112.00	7,603.00
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	8,112.00	7,603.00

Table IV: Change in Present Value of Obligations (Unfunded)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening of defined benefit obligations	1,40,099.00	1,34,328.00
Service cost	9,207.00	19,211.00
Interest Cost	8,112.00	7,603.00
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	(1,33,466.00)	(21,043.00)
- due to change in financial assumptions	(1,031.00)	(591.00)
- due to change in demographic assumptions	-	-
- due to experience variance	(1,32,435.00)	(20,452.00)
Closing of defined benefit obligation (Non-Funded)	23,952.00	1,40,099.00

Table V: Other Comprehensive Income

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	1,33,466.00	21,043.00
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	1,33,466.00	21,043.00

Table VI: The amount to be recognized in Balance Sheet Statement

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Obligations	23,952.00	1,40,099.00
Fair value of plan assets	-	-
Net Obligations	23,952.00	1,40,099.00
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	23,952.00	1,40,099.00

Table VII: Expense Recognized in Statement of Profit and Loss

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	9,207.00	19,211.00
Net Interest Cost	8,112.00	7,603.00
Expenses Recognized in the statement of Profit & Loss	17,319.00	26,814.00

Table VIII: Change in Net Defined Obligations (Unfunded)

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening of Net defined benefit liability	1,40,099.00	1,34,328.00
Service cost	9,207.00	19,211.00
Net Interest Cost	8,112.00	7,603.00
Re-measurements	(1,33,466.00)	(21,043.00)
Contribution paid to fund	-	-
Closing of Net defined benefit liability	23,952.00	1,40,099.00

Table IX: Reconciliation of Expense in Profit and Loss Statement

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present Value of Obligation as at the end of the year	23,952.00	1,40,099.00
Present Value of Obligation as at the beginning of the year	1,40,099.00	(1,34,328.00)
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	(1,33,466.00)	21,043.00
Expenses Recognised in the Statement of Profit and Loss	17,319.00	26,814.00

Table X: Reconciliation of Liability in Balance Sheet

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability / (asset)	1,40,099.00	1,34,328.00
Expense charged to profit and loss account	17,319.00	26,814.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	(1,33,466.00)	(21,043.00)
Closing net defined benefit liability / (asset) (Unfunded)	23,952.00	1,40,099.00

Table XI: Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	('Amt. in Rs.)		
	Year ended March 31,2022	Impact (Absolute)	Impact %
Base Liability	23,952.00		
Increase Discount Rate by 0.50%	23,369.00	(583.00)	-2.43%
Decrease Discount Rate by 0.50%	24,556.00	604.00	2.52%
Increase Salary Inflation by 1.00%	25,171.00	1,219.00	5.09%
Decrease Salary Inflation by 1.00%	22,803.00	(1,149.00)	-4.80%
Increase Salary Inflation by 5.00%	20,395.00	(3,557.00)	-14.85%
Decrease Salary Inflation by 5.00%	27,897.00	3,945.00	16.47%

Note:

1. The base liability is calculated at discount rate of 6.33% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Item	('Amt. in Rs.)		
	Year ended March 31,2021	Impact (Absolute)	Impact %
Base Liability	1,40,099.00		
Increase Discount Rate by 0.50%	1,37,874.00	(2,225.00)	-9.29%
Decrease Discount Rate by 0.50%	1,42,407.00	2,308.00	9.64%
Increase Salary Inflation by 1.00%	1,44,705.00	4,606.00	19.23%
Decrease Salary Inflation by 1.00%	1,35,739.00	(4,360.00)	-18.20%
Increase Salary Inflation by 5.00%	1,35,592.00	(4,507.00)	-18.82%
Decrease Salary Inflation by 5.00%	1,45,743.00	5,644.00	23.56%

Note:

1. The base liability is calculated at discount rate of 5.66% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Table XII: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	(' Amt. in Rs.)	
	As at March 31, 2022	As at March 31, 2021
Year 1	57.00	30,205.00
Year 2	48.00	24,189.00
Year 3	4,659.00	19,368.00
Year 4	5,956.00	17,750.00
Year 5	4,774.00	16,793.00
After 5 Year	19,083.00	65,115.00
Total	34,577.00	1,73,420.00

25. DISCLOSURES OF PROVISIONS REQUIRED BY INDIAN ACCOUNTING STANDARDS (IND AS) 37 ON "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS":

Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year ended on March 31, 2022 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Contingent Liabilities and Commitments

There are no other contingent Liabilities and Capital Commitments which needs to be disclosed in the financial Statement'

26. GAIN OR LOSS ON FOREIGN CURRENCY TRANSACTION AND TRANSLATION

The Company has not made any foreign currency transactions during the financial year ended on March 31, 2022 and March 31, 2021.

27. SEGMENT REPORTING

A. Primary Segment Reporting (by Business Segment):

- (a) Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Non-banking Financial Company activities. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

B. Secondary Segment Reporting (by Geographical demarcation):

- (a). With regards to geographical segment the company operates in India Only. Hence there are not geographical segments.

28. DISCLOSURE UNDER REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

(a). Associate:

- (i) Titan Biotech Limited
(ii) Peptech Biosciences Ltd.

Year ended March 31, 2022		Year ended March 31, 2021	
Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
-	51,00,000.00	-	3,12,74,819.00

(b). Loans to firms/companies in which directors are interested

(i) Peptech Biosciences Ltd.	1,60,22,192.00	3,82,55,993.00	2,32,00,000.00	2,64,64,575.00
(ii) Titan Media Limited	1,04,50,000.00	1,05,00,000.00	1,05,00,000.00	1,47,59,900.00
(iii) Stalwart Nutrition Pvt Ltd.	10,05,992.00	52,00,000.00	-	-

29. RELATED PARTY DISCLOSURES:**A. List of Related Parties:****i. Associates**

- (a) Titan Biotech Limited
- (b) Peptech Biosciences Ltd.

ii. Other related parties

- (a) Tanita Leasing & Finance Limited
- (b) Connoisseur Management Services Private Limited
- (c) Tee Eer Securities & Financial Services Private Limited
- (d) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd.
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Production Private Ltd.
- (h) Mbon Nutrients LLP
- (i) Suptex Industries Pvt. Ltd.
- (j) Simtex Mart Pvt. Ltd.
- (k) SR Infratech

iii. Key Managerial Personnel:

- (a) Mrs. Manju Singla (Executive Director)
- (b) Mr. Rajeev Kumar Pareek (CFO)
- (c) Mrs. Akansha Sharma (CS & Compliance Officer)
- (d) Mr. Ankit Gaira (Former CFO)

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:**(a). Details of significant transactions with Associates, other related parties:**

		(' Amt. in Rs.)	
Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Interest income			
Peptech Biosciences Limited	Associates	24,35,104.00	12,25,109.00
Titan Biotech Limited	Associates	-	17,05,797.00
Titan Media Limited	Other related parties	8,59,833.00	5,72,918.00
Stalwart Nutrition Pvt Ltd.	Other related parties	98,951.00	-
		33,93,888.00	35,03,824.00
Dividend Received			
Titan Biotech Ltd.	Associates	41,64,232.50	26,40,466.00
		41,64,232.50	26,40,466.00
Purchases of Stock in Trade (Shares)			
Tanita Leasing & Finance Limited	Other related parties	-	-

Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Biotech Ltd	Associates	-	-
		-	-
Loans (Net)			
Peptech Biosciences Limited	Associates	(4,75,00,000.00)	(2,67,00,000.00)
Stalwart Nutrition Pvt Ltd.	Other related parties	(89,00,000.00)	-
Titan Media Limited	Other related parties	(74,50,000.00)	(1,55,00,000.00)
		(6,38,50,000.00)	(4,22,00,000.00)

(b) Details of significant transactions with Key Managerial Personnel:

		(` Amt. in Rs.)	
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits;			
Directors' Remuneration			
Mrs. Manju Singla (Executive Director)		24,00,000.00	24,00,000.00
		24,00,000.00	24,00,000.00
Bonus			
Mrs. Akansha Sharma (CS & Compliance Officer)		16,100.00	13,762.00
		16,100.00	13,762.00
Leave Encashment			
Mrs. Akansha Sharma (CS & Compliance Officer)		6,386.00	493.00
Mr. Ankit Gaira (Former CFO)		-	5,178.00
		6,386.00	5,671.00
Salary & Wages			
Mrs. Akansha Sharma (CS & Compliance Officer)		3,81,000.00	3,28,225.00
Mr. Ankit Gaira (Former CFO)		78,750.00	4,35,750.00
		4,59,750.00	7,63,975.00

(c) Details of significant balances with Associates, KMPs, other related parties:-

		(` Amt. in Rs.)	
Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Investments			
Peptech Biosciences Limited	Associates	9,70,40,030.70	1,26,67,500.00
Titan Biotech Limited	Associates	4,52,09,300.00	4,52,09,300.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	11,00,819.00
		14,22,49,330.70	5,89,77,619.00
Loans			
Peptech Biosciences Limited	Associates	1,60,22,192.00	2,32,00,000.00

Titan Biotech Limited	Associates	-	-
Stalwart Nutrition Pvt Ltd.	Other related parties	10,05,992.00	-
Titan Media Limited	Other related parties	1,04,50,000.00	1,05,00,000.00
		2,74,78,184.00	3,37,00,000.00
Inventories			
Titan Biotech Limited	Associates	5,09,70,805.27	5,09,70,805.27
Connoisseur Management Services Private Limited	Other related parties	36,89,000.00	36,89,000.00
Titan Media Limited	Other related parties	1,34,000.00	1,34,000.00
Tanita Leasing & Finance Limited	Other related parties	25,73,000.00	25,73,000.00
		5,73,66,805.27	5,73,66,805.27
Other Financial Liabilities			
Mrs. Manju Singla (Executive Director)	Key Managerial Personnel	-	-
Mrs. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	55,486.00	41,835.00
Mr. Ankit Gaira (Former CFO)	Key Managerial Personnel	-	50,178.00
		55,486.00	92,013.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 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 Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

30. FINANCIAL INSTRUMENTS

(I) Financial instruments by category

(`Amt. in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	1,10,65,925.08	1,10,65,925.08	72,62,299.51	72,62,299.51
Other Bank Balance	4,35,00,000.00	4,35,00,000.00	3,35,50,000.00	3,35,50,000.00
Other Financial Assets	54,85,269.04	54,85,269.04	21,57,058.33	21,57,058.33
Loans	2,99,57,574.00	2,99,57,574.00	3,58,66,500.00	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income				
Investments	9,89,55,243.70	9,89,55,243.70	1,61,35,556.00	1,61,35,556.00
Total Financial Assets	18,89,64,011.82	18,89,64,011.82	9,49,71,413.84	9,49,71,413.84

Financial liabilities

Measured at amortised cost

Borrowings	-	-	-	-
Other financial Liabilities	2,92,35,392.72	2,92,35,392.72	4,38,978.04	4,38,978.04
Total Financial liabilities	2,92,35,392.72	2,92,35,392.72	4,38,978.04	4,38,978.04

Investment in Associate and its Subsidiaries is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Therefore, the same have been excluded from the above table.

(II) Fair value measurement

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at **March 31, 2022** and **March 31, 2021** :

(` Amt. in Rs.)

Particulars	Fair values hierarchy (Level)	As at March 31, 2022	As at March 31, 2021
Financial Assets:			
Measured at amortised cost			
Cash and Cash Equivalents	3	1,10,65,925.08	72,62,299.51
Other Bank Balance	3	4,35,00,000.00	3,35,50,000.00
Other Financial Assets	3	54,85,269.04	21,57,058.33
Loans	3	2,99,57,574.00	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income			
Investments	2	9,70,41,030.70	1,37,69,319.00
Investments	1	19,14,213.00	23,66,237.00
Total Financial Assets		18,89,64,011.82	9,49,71,413.84
Financial liabilities:			
Measured at amortised cost			
Borrowings-Current	3	-	-
Other financial Liabilities	3	2,92,35,392.72	4,38,978.04
Total Financial liabilities		2,92,35,392.72	4,38,978.04

(III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Related Parties	2,74,78,184.00	3,37,00,000.00
Loan to Others	24,79,390.00	21,66,500.00
TOTAL	2,99,57,574.00	3,58,66,500.00

ii) Credit risk exposure

Provision for expected credit losses

As at March 31, 2022 (Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	1,10,65,925.08	-	1,10,65,925.08
Other Bank Balance	4,35,00,000.00	-	4,35,00,000.00
Other Financial Assets	54,85,269.04	-	54,85,269.04
Loans	2,99,57,574.00	-	2,99,57,574.00
Measured at Fair Value through Other Comprehensive Income			
Investments	9,89,55,243.70	-	9,89,55,243.70
TOTAL	18,89,64,011.82	-	18,89,64,011.82

As at March 31, 2021 (Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	72,62,299.51	-	72,62,299.51
Other Bank Balance	3,35,50,000.00	-	3,35,50,000.00
Other Financial Assets	21,57,058.33	-	21,57,058.33
Loans	3,58,66,500.00	-	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income			
Investments	1,61,35,556.00	-	1,61,35,556.00
TOTAL	9,49,71,413.84	-	9,49,71,413.84

Reconciliation of loss provision – expected credit losses

	(Amt. in Rs.)
Reconciliation of loss allowance	Loan
Loss allowance on March 31, 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on March 31, 2020	-
Impairment loss recognised/reversed during the year	-
Loss allowance on March 31, 2021	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	On Demand Payable	On due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	-	-	-	-	-
Other financial Liabilities	2,92,35,392.72	2,92,35,392.72	-	-	-
TOTAL	2,92,35,392.72	2,92,35,392.72	-	-	-

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	On Demand Payable	On due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	-	-	-	-	-
Other financial Liabilities	4,38,978.04	4,38,978.04	-	-	-
TOTAL	4,38,978.04	4,38,978.04	-	-	-

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company not having any international transactions therefore exposed to foreign exchange risk does not arising from foreign currency transactions.

(ii) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(IV) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

31. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
(a) Cash and cash equivalents	1,10,65,925.08	-	1,10,65,925.08	72,62,299.51	-	72,62,299.51
(b) Bank balances other than (a) above	4,35,00,000.00	-	4,35,00,000.00	3,35,50,000.00	-	3,35,50,000.00
(c) Loans	-	2,99,57,574.00	2,99,57,574.00	-	3,58,66,500.00	3,58,66,500.00
(d) Investments	-	14,41,64,543.70	14,41,64,543.70	-	6,13,44,856.00	6,13,44,856.00
(e) Other Financial Assets	-	54,85,269.04	54,85,269.04	-	21,57,058.33	21,57,058.33
2 Non-Financial Assets						
(a) Inventories	13,99,63,322.14	-	13,99,63,322.14	12,91,00,900.60	-	12,91,00,900.60
(b) Current Tax Assets (Net)	-	-	-	-	-	-
(c) Property, Plant and Equipment	-	28,55,478.00	28,55,478.00	-	44,68,329.00	44,68,329.00
(d) Other Non Financial Assets	27,53,141.04	14,26,754.63	41,79,895.67	13,32,556.33	79,22,968.63	92,55,524.96
TOTAL ASSETS	19,72,82,388.26	18,38,89,619.37	38,11,72,007.63	17,12,45,756.44	11,17,59,711.96	28,30,05,468.40
LIABILITIES						
1 Financial Liabilities						
(a) Borrowings	-	-	-	-	-	-
(b) Other Financial Liabilities	2,92,35,392.72	-	2,92,35,392.72	4,38,978.04	-	4,38,978.04
2 Non Financial Liabilities						
(a) Provisions	-	98,788.94	98,788.94	-	1,99,560.25	1,99,560.25
(b) Current Tax Liabilities (Net)	-	3,98,498.05	3,98,498.05	-	96,465.41	96,465.41
(c) Deferred tax liabilities (Net)	-	1,47,39,509.25	1,47,39,509.25	-	23,79,155.38	23,79,155.38
TOTAL LIABILITIES	2,92,35,392.72	1,52,36,796.24	4,44,72,188.96	4,38,978.04	26,75,181.04	31,14,159.08
NET	16,80,46,995.54	16,86,52,823.13	33,66,99,818.67	17,08,06,778.40	10,90,84,530.92	27,98,91,309.31

32. FINANCIAL RATIOS

Particulars	Numerator/Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance (in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	7.71	312.48	-97.53
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	0.08	-	-
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	-	-	-
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	5.02	0.25	1919.83
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.31	4.34	-92.90

(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	-	-	-
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.21	1.65	-87.44
(i) Net profit ratio (in %)	Net Profit / Net Sales	24.05	0.21	11318.99
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	6.25	1.17	433.51
(k) Return on investment (in %)	Net Return on Investment/ Cost of Investment	74.50	25.54	191.72

Reasons for Variance

- (a) Current ratio is rationalised due to reduction. Ideal ratio is between 1.2 to 2 times.
- (d) Return on equity has improved substantially indicating good profitability.
- (e) Inventory turnover has reduced indicating long holding of inventory.
- (h) Net capital turnover has reduced indicates utilisation of working capital to support given level of sales.
- (i) Net profit ratio has increased indicating increased revenue and profits.
- (j) Return on capital employed has improved which help to assess company's profitabilities and capital efficiency.
- (k) Return on investment has improved which measure performance or return from business of investment.

33. ADDITIONAL REGULATORY INFORMATION:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

34. For the year ended March 31, 2022, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.
35. 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.
36. The figures for the corresponding previous year have been reclassified/ regrouped wherever necessary, to make them comparable.
37. The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2022.

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M. No. 095196

Place : Delhi

Date : 30.05.2022

UDIN: 22095196AJWQRR3590

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

TITAN SECURITIES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **TITAN SECURITIES LIMITED** (hereinafter referred to as "the Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at **March 31, 2022**, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 30 of the consolidated Ind AS financial statements)	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> The significance of transactions with related parties during the year ended March 31, 2022. Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements. Obtaining an understanding of the Group's policies and procedures in respect of evaluating approval process by the respective Board of Directors. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and

consolidated statement of changes in Equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of its associate company – Peptech Biosciences Limited, whose Ind AS financial statements include total assets of Rs. 3704.44 Lakhs as at March 31, 2022, and total revenues of Rs. 3471.38 Lakhs, net profit after tax Rs. 723.84 Lakhs, other comprehensive income Rs. (-) 0.79 Lakhs and net cash flows of Rs. 336.82 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of its associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid of its associate, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and other financial information of its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive

Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor, who are appointed under section 139 of the Act, of its associates company, none of the Directors of the Group's companies incorporated in India, is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its associates companies incorporated in India, refer to our separate Report in **"Annexure A"** to this report;
- g. In our opinion and based on the consideration of report of other statutory auditor of the of associates companies incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its associates incorporated in India to their Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 26 to the consolidated Ind AS financial statements;
 - ii. The Group did not any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associates incorporated in India during the year ended March 31, 2022.

For **Sunita Agrawal & Co.**

Chartered Accountants

ICAI FRN-515225C

(CA Sunita Agrawal)

Partner

M.No.095196

UDIN- 22095196AJWTMD8763

Place: Delhi

Date: 30.05.2022

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TITAN SECURITIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of **TITAN SECURITIES LIMITED** as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **TITAN SECURITIES LIMITED** (hereinafter referred to as the “Holding Company”) and its associates companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS financial statements

A Company’s internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Consolidated Ind AS financial

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its associates, which are companies incorporated in India.

For **Sunita Agrawal & Co.**

Chartered Accountants

ICAI FRN-515225C

Sd/-

(CA Sunita Agrawal)

Partner

M.No.095196

UDIN- 22095196AJWTMD8763

Place: Delhi

Date: 30.05.2022

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(Amt. in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	2	1,10,65,925.08	72,62,298.51
(b) Bank balances other than (a) above	3	4,35,00,000.00	3,35,50,000.00
(c) Loans	4	2,99,57,574.00	3,58,66,500.00
(d) Investments	5	44,30,68,078.29	21,75,08,292.47
(e) Other Financial Assets	6	54,85,268.04	21,57,058.33
Total Financial Assets		53,30,76,845.41	29,63,44,149.31
2. Non-Financial Assets			
(a) Inventories	7	13,99,63,322.14	12,91,00,900.60
(b) Current Tax Assets (Net)	8	-	-
(c) Property, Plant and Equipment	9	28,55,478.00	44,68,329.00
(d) Other Non Financial Assets	10	80,77,766.63	1,57,73,980.63
Total Non-Financial Assets		15,08,96,566.77	14,93,43,210.23
TOTAL ASSETS		68,39,73,412.18	44,56,87,359.54
LIABILITIES AND EQUITY			
1. Financial Liabilities			
(a) Other Financial Liabilities	11	2,92,35,392.72	4,38,978.04
(b) Provisions		57.00	30,205.00
Total Financial Liabilities		2,92,35,449.72	4,69,183.04
2. Non Financial Liabilities			
(a) Provisions	12	98,788.94	1,99,560.25
(b) Current Tax Liabilities (Net)	8	3,98,498.05	96,465.41
(c) Deferred tax liabilities (Net)	13	1,47,39,509.25	23,79,155.38
Total Non Financial Liabilities		1,52,36,796.24	26,75,181.04
3. Equity			
(a) Equity Share Capital	14	25,01,62,000.00	25,01,62,000.00
(b) Other Equity		38,93,39,166.23	19,23,80,995.46
Total Equity		63,95,01,166.23	44,25,42,995.46
TOTAL LIABILITIES AND EQUITY		68,39,73,412.18	44,56,87,359.54
Notes to Accounts	1-37		

The accompanying notes referred to above form an integral part of the standalone financial statements.

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants

FRN-515225C

Sunita Agrawal

F.C.A.Partner

M.No.095196

Place : Delhi

Date : 30.05.2022

UDIN-22095196AJWTMD8763

Manju Singla

Managing Director

DIN-00027790

Akansha Sharma

Co-Secretary

ACS-53391

Suresh Chand Singla

Director

DIN-00027706

Rajeev Kumar Pareek

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

		(Amt. in Rs.)	
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Revenue from operations			
Interest income	15	58,62,093.00	54,27,273.48
Dividend Income		57,07,509.69	32,24,307.25
Sale of products (Shares)		5,89,97,936.34	46,36,98,237.78
Total Revenue from operations		7,05,67,539.03	47,23,49,818.51
II Other Income	16	5,93,027.51	4,28,933.06
III Total Revenues (I+II)		7,11,60,566.54	47,27,78,751.57
IV. EXPENSES			
Purchases of Stock in Trade (Shares)		5,22,98,714.45	50,66,98,533.46
Changes in inventories of finished goods, Stock-in-trade and work in progress	17	(1,08,62,421.54)	(4,55,15,474.94)
Employee Benefits Expenses	18	35,53,521.00	49,54,895.00
Finance Costs	19	2,51,462.99	16,217.13
Depreciation and Amortization	20	10,81,084.00	8,75,375.00
Other Expenses	21	19,79,922.07	24,08,561.55
Total Expenses (IV)		4,83,02,282.97	46,94,38,107.20
V. Profit before Tax Before Exceptional Items and Tax (III-IV)		2,28,58,283.57	33,40,644.37
VI. Exceptional Items		58,38,268.50	
VII. Profit before Tax (V+VI)		2,28,58,283.57	91,78,912.87
VIII. Tax Expenses:			
Current Tax	22	58,85,014.00	23,47,891.00
Deferred Tax Liability/(Assets)		(1,21,545.94)	(18,705.46)
Earlier year Taxes			61,38,105.84
IX. Profit for the period before share in profit of associate (VII-VIII)		1,70,94,815.51	7,11,621.49
Share in profit of associate		14,27,40,098.12	10,19,09,854.66
Profit for the period		15,98,34,913.63	10,26,21,476.14
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		99,872.61	15,746.48
Re-measurement of Equity Instruments through other comprehensive income		3,66,10,801.39	36,10,818.38
Items that will be reclassified to profit or loss		3,97,810.82	3,05,040.69
Total Other Comprehensive Income (Net of Tax)		3,71,08,484.82	39,31,605.55
XI. Total Comprehensive Income for the period (VII+VIII)		19,69,43,398.45	10,65,53,081.69
(Comprising Profit (Loss) and other Comprehensive Income for the period)			
Earnings per Equity Share:			
Basic	23	6.39	4.10
Diluted		6.39	4.10
Notes to Accounts	1-37		

The accompanying notes referred to above form an integral part of the Consolidated financial statements

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M.No. 095196

Place : Delhi

Date : 30.05.2022

UDIN-22095196AJWTMD8763

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

Particulars	(Amt. in Rs.)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,28,58,283.57	91,78,912.87
Adjustment for :		
Finance Costs	2,51,462.99	16,217.13
Profit on Sale of Property, Plant and Equipments	-	(58,38,268.50)
Provision for Employees Benefit Expenses	17,319.00	26,814.00
Earlier year Taxes	-	(61,38,105.84)
Depreciation and Amortization Expenses	10,81,084.00	8,75,375.00
Operating profit before working capital changes	2,42,08,149.56	(18,79,055.34)
Changes in Working Capital:		
Inventories	(1,08,62,421.54)	(4,55,15,474.94)
Other Assets	43,68,004.29	1,80,85,079.13
Trade and other Payables	2,87,96,414.68	(14,64,979.83)
Cash generation from Operation	4,65,10,146.99	(3,07,74,430.98)
Payment of Direct Taxes	(55,82,981.36)	(23,42,218.22)
Net Cash generated/ (used) - Operating Activities	4,09,27,165.63	(3,31,16,649.20)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(3,44,53,769.07)	(4,17,928.48)
Proceeds from Investment	1,091,000.00	32,90,000.00
Proceeds from Investment on property	-	5,30,50,674.00
Proceeds/ Repayment of Loans to Body Corporate (Net)	59,08,926.00	1,69,45,534.00
Movement in Fixed Deposits with Banks	(99,50,000.00)	(3,35,50,000.00)
Decrease /(Increase) of Fixed Assets	5,31,767.00	37,861.00
Net Cash Generated/ (Used) - Investing Activities	(3,68,72,076.07)	3,93,56,140.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	-	-
Finance Costs	(2,51,462.99)	(16,217.13)
Net Cash Generated/ (Used) - Financing Activities	(2,51,462.99)	(16,217.13)
Net Increase/ (Decrease) in Cash and Cash Equivalents	38,03,626.57	62,23,274.19
Add : Opening Cash and Cash Equivalents (refer note-2)	72,62,298.51	10,39,024.32
Closing Cash and Cash Equivalents	1,10,65,925.08	72,62,298.51

Notes:

- The Cash Flow Statements have been prepared under the indirect method as set out in Accounting Standard (AS) on Statement of Cash Flow (Ind AS-7).
- Figures in bracket represent outflows.
- Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A. Partner
M.No.095196

Place : Delhi

Date : 30.05.2022

UDIN-22095196AJWTMD8763

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. Equity Share Capital

Balance as at April 1, 2021	Change in equity share capital due to prior period error	Restated balance as at April 1, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
25,01,62,000.00	-	25,01,62,000.00	-	25,01,62,000.00
Balance as at April 1, 2020	Change in equity share capital due to prior period error	Restated balance as at April 1, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
25,01,62,000.00	-	25,01,62,000.00	-	2,501,62,000.00

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income Items that not be Reclassified to Profit or Loss		Total Other Equity
	Capital Reserve	Securities Premium Reserves	Statutory Premium	General Reserves	Retained Earning	Remeasurement Gain/(Loss) of the	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2020	-	-	96,71,125.82	-	7,27,31,718.75	3,13,342.79	30,69,362.59	8,57,85,549.95
Profit / (Loss) for the Year March 31, 2021	-	-	-	-	10,26,21,476.13	-	-	10,26,21,476.13
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	3,05,040.69	15,746.48	36,10,818.38	39,31,605.55
Transfer to Statutory Reserves('20%)	-	-	2,05,24,295.23	-	(2,05,24,295.23)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	42,363.84	-	-	42,363.84
Adjustments for Step Holding in Associate Entity	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	3,01,95,421.05	-	15,51,76,304.18	3,29,089.27	66,80,180.97	19,23,80,995.46
Profit / (Loss) for the Year March 31, 2022	-	-	-	-	15,98,34,913.63	-	-	15,98,34,913.63
Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	3,97,810.82	99,872.61	3,66,10,801.39	3,71,08,484.82
Transfer to Statutory Reserves('20%)	-	-	3,19,66,982.73	-	(3,19,66,982.73)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	14,772.32	-	-	14,772.32
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	6,21,62,403.77	-	28,34,56,818.21	4,28,961.87	4,32,90,982.36	38,93,39,166.23

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M.No.095196

Place : Delhi

Date : 30.05.2022

UDIN-22095196AJWTMD8763

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2022

1. Company Overview, Basis of Preparation and Significant Accounting Policies

I Corporate Information

Titan Securities Limited ("the Company") is a listed entity incorporated in India on 08.02.1993. The registered office of the Company is located at A-2/3, III Floor, Lusa Tower Commercial Complex, Azadpur, Delhi-110033. The Company is engaged in financial activities without accepting public deposits being a Non Banking Financial Company duly registered with Reserve Bank of India, New Delhi Regional Office vide COR No.B.14-01407 dated 3rd January, 2003. The Shares of the Company are listed on Bombay Stock Exchange.

II Basis of Preparation

a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and the other relevant provisions of the Act to the extent applicable.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act.

b) Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

c) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in Rupees, unless otherwise indicated.

d) Measurement of fair values

"A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values.

The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities

- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred."

e) Use of judgements and estimates

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, the disclosure of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

III Basis of consolidation

- a) The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2020 and are prepared based on the accounting policies consistent with those used by the Company.
- b) The financial statements of the Group have been prepared in accordance with the Ind AS 110- 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.
- c) The consolidated financial statements have been prepared on the following basis:-
 - (i) The financial statements of the Company and its subsidiary company has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated except where losses are realised
 - (ii) The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company is made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investment of the Company, it is recognised under 'Other Equity', in the consolidated financial statements.
 - (iii) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets and liabilities as of the date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of subsidiary.
 - (vi) Minority interest, if any, in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary company and further movements in their share in the equity, subsequent to the dates of investments as stated above.
 - (v) Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'.

d) The associate company considered in the consolidated financial statements are as below :-

Name of the Company	% of Share Holding		Place of Incorporation
	As at March 31, 2022	As at March 31, 2021	
Titan Biotech Limited	33.59%	33.59%	India
Peptech Biosciences Limited	36.87%	-	India

IV Significant Accounting Policy

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2018 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

c) Inventories

Inventories in Shares & stocks are valued at cost price.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

f) Employee Benefits**Short Term Employee Benefits**

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

"The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur."

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

g) Foreign Current Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

i) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly MAT is recognised as deferred tax asset in the Balance Sheet.

j) Segment Reporting

The Company's business activity falls within a single segment viz. Non-banking Financial Company activities. The segment has been identified by taking into account the nature of activities, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Cash flow statement

Cash flow statements are prepared in accordance with " Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

m) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the

Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) **Financial Assets**

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

“Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.”

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost”

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company’s business model is to hold the financial asset to collect the contractual cash flows
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.”

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

“On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company has an equity investment in an entity which is not held for trading. The Company has elected to measure this investment at amortised cost. Dividend, if any, on this investments is recognised in profit or loss.”

Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking

into account legal advice where appropriate. Any recoveries made are recognised in Consolidated statement of profit and loss.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients."

(ii) Financial liabilities and equity instruments

Classification of debt or equity Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. CASH AND CASH EQUIVALENTS

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks:		
Current Accounts	1,07,19,853.08	68,38,361.51
Cash on hand	3,46,072.00	4,23,937.00
	1,10,65,925.08	72,62,298.51

3. OTHER BANK BALANCE

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits maturing within 12 months	4,35,00,000.00	3,35,50,000.00
	4,35,00,000.00	3,35,50,000.00

4. LOANS

(Amt. in Rs.)

LOAN	As at March 31, 2022					As at March 31, 2021						
	Amortised Cost (1)	At Fair Value				At Fair Value					Total (12= 7+11 +10)	
		Through Other Comprehensive income (2)	Through profit or loss (3)	Designated at fair value through profit or Loss (4)	Sub Total (5=2 +3+4)	Total (6= 1+5)	Amortised cost (7)	Through Other Comprehensive income (8)	Through Profit or loss (9)	Designated at fair value through profit or loss (10)		Sub Total (11= 8+9 +10)
(A)												
Loans repayable on Demand	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
Total (A) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
(B)												
Unsecured considered good	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
Total (B) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) -Net	2,99,57,574	-	-	-	-	2,99,57,574	7,34,96,796	-	-	-	-	7,34,96,796
(C)												
Loan in India												
Related parties	2,74,78,184	-	-	-	-	2,74,78,184	3,37,00,000	-	-	-	-	3,37,00,000
Corporate Entities	18,28,500	-	-	-	-	18,28,500	16,66,500	-	-	-	-	16,66,500
Others	6,50,890	-	-	-	-	6,50,890	5,00,000	-	-	-	-	5,00,000
Total (C) -Gross	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) -Net	2,99,57,574	-	-	-	-	2,99,57,574	3,58,66,500	-	-	-	-	3,58,66,500

5. INVESTMENTS

(Amt. in Rs.)

	As at March 31, 2022						As at March 31, 2021					
	At Fair Value						At Fair Value					
	Amortised Cost / Cost*	Through Other Comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Total	Amortised Cost/ cost*	Through Other Comprehensive income	Through Profit or loss	Designated at fair value through profit or loss	Sub Total	Total
	(*)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
(A) Mutual fund												
Investment in Equity Mutual Fund	-	19,14,213.00	-	-	19,14,213.00	19,14,213.00	-	23,46,237.00	-	-	23,46,237.00	23,46,237.00
Equity Instruments												
Associates-Equity Method*												
Titan Biotech Ltd.	30,81,81,478.05	-	-	-	-	30,81,81,478.05	20,13,72,736.47	-	-	-	-	20,13,72,736.47
Others												
Peptech Biosciences Ltd	-	13,29,71,387.24	-	-	13,29,71,387.24	13,29,71,387.24	-	1,26,67,500.00	-	-	1,26,67,500.00	1,26,67,500.00
Micham Leather Exports Ltd.	-	1,000.00	-	-	1,000.00	1,000.00	-	1,000.00	-	-	1,000.00	1,000.00
Tee Eer Securities & Financial Ser.P Ltd.	-	-	-	-	-	-	-	11,00,819.00	-	-	11,00,819.00	11,00,819.00
Total (A) - Gross	30,81,81,478.05	13,48,86,600.24	-	-	13,48,86,600.24	44,30,68,078.29	20,13,72,736.47	1,61,35,556.00	-	-	1,61,35,556.00	21,75,08,292.47
(B)												
Investment in India	30,81,81,478.05	13,48,86,600.24	-	-	13,48,86,600.24	44,30,68,078.29	20,13,72,736.47	1,61,35,556.00	-	-	1,61,35,556.00	21,75,08,292.47
Total (B) - Gross	30,81,81,478.05	13,48,86,600.24	-	-	13,48,86,600.24	44,30,68,078.29	20,13,72,736.47	1,61,35,556.00	-	-	1,61,35,556.00	21,75,08,292.47
Total (A) to Tally with (B) - Gross	30,81,81,478.05	13,48,86,600.24	-	-	13,48,86,600.24	44,30,68,078.29	20,13,72,736.47	1,61,35,556.00	-	-	1,61,35,556.00	21,75,08,292.47
Less:-Impairment - loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Net	30,81,81,478.05	13,48,86,600.24	-	-	13,48,86,600.24	44,30,68,078.29	20,13,72,736.47	1,61,35,556.00	-	-	1,61,35,556.00	21,75,08,292.47

More information regarding the valuation methodologies can be found in Note 30.

INVESTMENTS

Investments	Face value per Unit	As at March 31,2022		As at March 31,2021	
		No. of Share/unit	Value	No. of Share/ Unit	Value
A. Investments in Quoted Equity Instruments					
Micham Leather Exports Ltd.	10.00	100.00	1,000.00	100.00	1,000.00
Aggregate carrying amount of Quoted Investments (A)			1,000.00		1,000.00
B. Investments in Associate (Equity Method)					
Titan Biotech Limited			30,81,81,478.05		20,13,72,736.47
Carrying Amount of Investment in Associate (B)			30,81,81,478.05		20,13,72,736.47
Carrying Amount of Investment (opening)			20,13,72,736.47		9,94,62,881.81
Share in Profit of Associate(TBL)			10,68,08,741.58		10,19,09,854.66
Share in Other Comprehensive Income of Associate			-		-
New Investment in Associate			-		-
Reversal of Capital Reserve			-		-
Share in Change of Net Asset of Associate			-		-
Carrying Amount of Investment (Closing)			30,81,81,478.05		20,13,72,736.47
C. Investments in Unquoted Investment					
Peptech Biosciences Ltd	10.00	44,24,990.00	9,70,40,030.70	3,75,000.00	1,26,67,500.00
Share in Profit of Associate(PEPTECH)			3,59,31,356.54		
Tee Eer Securities & Financial Ser.P.Ltd.			-	1,09,100.00	11,00,819.00
Aggregate amount of Unquoted Investments (C)			13,29,71,387.24		1,37,68,319.00
D. Investments in Mutual Fund					
Aditya Birla Sunlife AMC Ltd.		-	19,14,213.00	-	23,66,237.00
Aggregate carrying amount of mutual fund (D)			19,14,213.00		23,66,237.00
TOTAL (A+B+C+D)			44,30,68,078.29		21,75,08,292.47

6. OTHER FINANCIAL ASSETS

Particulars	As at		(` Amt. in Rs.)
	March 31, 2022		As at March 31, 2021
Accrued Interest	27,32,128.00		8,24,502.00
Prepaid Expenses	59,222.52		83,041.00
Others	26,93,917.52		12,49,515.33
	54,85,268.04		21,57,058.33

7. INVENTORIES

Particulars	As at		(` Amt. in Rs.)
	March 31, 2022		As at March 31, 2021
Shares (valued at cost)	13,99,63,322.14		12,91,00,900.60
	13,99,63,322.14		12,91,00,900.60

8. CURRENT TAX ASSETS (NET)

(₹ Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income tax/TDS	-	-
Less :-Provision for Current Tax	-	-

8. CURRENT TAX LIABILITIES (NET)

(₹ Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Current Tax	58,85,014.00	23,47,891.00
Less: Advance Income tax/TDS	54,86,515.95	22,51,425.59
	3,98,498.05	96,465.41

9. PROPERTY PLANT & EQUIPMENT

(Amt. in Rs.)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2021	Additional adjustment	Sales/ adjustment	As at March 31, 2022	As at April 1, 2021	Additional/ Adjustments	Sales Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Vehicles	1,07,57,168	-	10,68,430	96,88,738.	62,94,260	10,80,020	5,36,663.	68,37,617	28,51,121	4,462,908
Office Equipment	23,300	-	-	23,300	17,879	1,064	-	18,943	4,357	5,421
	1,07,80,468	-	10,68,430	97,12,038	63,12,139	10,81,084	5,36,663	68,56,560	28,55,478	4,468,329

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Additional adjustment	Sales/ adjustment	As at March 31, 2021	As at April 1, 2020	Additional/ Adjustments	Sales Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Vehicles	1,15,14,389	-	7,57,221	1,07,57,168	61,39,056	8,74,564	7,19,360	62,94,260	44,62,908	53,75,333
Office Equipment	23,300	-	-	23,300	17,068	811	-	17,879	5,421	6,232
Total	1,15,37,689	-	7,57,221	1,07,80,468	61,56,124	8,75,375	7,19,360	63,12,139	44,68,329	53,81,565

10. OTHER NON FINANCIAL ASSETS

(₹ Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Revenue Authorities	14,26,754.63	79,22,968.63
Security Deposit	51,012.00	51,012.00
Others	66,00,000.00	78,00,000.00
	80,77,766.63	1,57,73,980.63

11. OTHER FINANCIAL LIABILITIES

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Overdraft with Punjab National Bank	2,89,40,268.00	-
Statutory dues Payables	11,016.00	-
Current Maturity of Long Term Borrowings	-	-
Other Liabilities	2,84,108.72	4,38,978.04
	2,92,35,392.72	4,38,978.04

12. PROVISIONS

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Provisions against Standard Assets	74,893.94	89,666.25
Provision for Employees Benefit Expenses	23,895.00	1,09,894.00
	98,788.94	1,99,560.25

PROVISIONS(Financial Liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefit Expenses	57.00	30,205.00
	57.00	30,205.00

13. DEFERRED TAX LIABILITIES (Net)

(` Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	1,48,29,319.16	24,60,202.35
Less:-Deferred Tax Assets	(89,809.91)	(81,046.97)
Total Deferred Tax Liabilities (Net)	1,47,39,509.25	23,79,155.38

Movement in Deferred tax liabilities/assets balances :-

Deferred tax liabilities/assets Balance:- /(assets) in relation to:-	As at March 31, 2022				As at March 31, 2021			
	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Compre- hensive Income	Closing Balance	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Compre- hensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	58,034.68	4,359.19	-	62,393.87	51,285.59	6,749.08	-	58,034.68
Leave Encashment	23,012.30	4,403.74	-	27,416.04	14,406.93	8,605.37	-	23,012.30
Total Deferred Tax Assets	81,046.97	8,762.94	-	89,809.91	65,692.52	15,354.46	-	81,046.97
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	2,17,903.79	(1,12,783.00)	-	1,05,120.79	2,21,254.79	(3,351.00)	-	2,17,903.79
On account of change in Fair Value of Financial Assets	22,19,976.67	-	1,24,48,306.42	1,46,68,283.09	9,03,367.50	1,95,961.98	11,20,647.19	22,19,976.67
Re-measurement gain on defined benefit plans	22,321.89	-	33,593.39	55,915.28	17,025.37	-	5,296.52	22,321.89
Total Deferred Tax Liabilities	24,60,202.35	(1,12,783.00)	1,24,81,899.81	1,48,29,319.16	11,41,647.66	1,92,610.98	11,25,943.71	24,60,202.35

14. SHARE CAPITAL

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

(`Amt. in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized:		
2,55,00,000 (Previous year 2,55,00,000) Equity Shares of Rs.10/-each.	25,50,00,000.00	25,50,00,000.00
	25,50,00,000.00	25,50,00,000.00
Issued:		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each	25,01,62,000.00	25,01,62,000.00
	25,01,62,000.00	25,01,62,000.00
Subscribed and Paid-up:		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of `Rs.10/- each fully paid-up	25,01,62,000.00	25,01,62,000.00
	25,01,62,000.00	25,01,62,000.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	(`Amt. in Rs.)	Numbers	(`Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	2,50,16,200	25,01,62,000.00	2,50,16,200	25,01,62,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	2,50,16,200	25,01,62,000.00	2,50,16,200	25,01,62,000.00

C. Rights, preferences and restrictions attached to shares Equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Name of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850.00	10.41%	26,03,850.00	10.41%
2. Manju Singla	34,43,128.00	13.76%	34,43,128.00	13.76%
3. Connoisseur Management Services Private Ltd	17,51,800.00	7.00%	17,51,800.00	7.00%
4. Raja Singla	32,22,107.00	12.88%	32,22,107.00	12.88%
5. Shivom Singla	29,94,094.00	11.97%	29,94,094.00	11.97%

E. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follow:

		Shares held by promoters				
S. No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
		No. of Shares	% of Total Share	No. of Shares	% of Total Shares	
1.	Manju Singla	34,43,128	13.76	34,43,128	13.76	NA
2.	Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15	NA
3.	Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69	NA
4.	Shivom Singla	29,94,094	11.97	29,94,094	11.97	NA
5.	Supriya Singla	11,93,038	4.77	11,93,038	4.77	NA
6.	Raja Singla	32,22,107	12.88	32,22,107	12.88	NA
7.	Udit Singla	11,77,101	4.70	11,77,101	4.70	NA
8.	Naresh Kumar Singla HUF	2,00,000	0.80	2,00,000	0.80	NA
9.	Suresh Chand Singla HUF	4,50,000	1.80	4,50,000	1.80	NA
10.	Madhu Singla	5,010	0.02	5,010	0.02	NA
11.	Connoisseur Management Services Private Limited	17,51,800	7.00	17,51,800	7.00	NA
12.	Tanita Leasing & Finance Limited	26,03,850	10.41	26,03,850	10.41	NA
13.	Tee Eer Securities and Financial Services Private Limited	25,000	0.10	25,000	0.10	NA
TOTAL		1,85,25,198		1,85,25,198		

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

		Shares held by promoters				
S. No.	Promoter Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
		No. of Shares	% of Total Share	No.	% of Total	
1.	Manju Singla	34,43,128	13.76	1,11,960	0.45	13.31
2.	Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15	N.A
3.	Suresh Chand Singla	42,1710	1.69	4,21,710	1.69	N.A
4.	Shivom Singla	29,94,094	11.97	-	-	11.97
5.	Supriya Singla	11,93,038	4.77	1,14,891	0.46	4.31
6.	Raja Singla	32,22,107	12.88	2,25,000	0.9	11.98
7.	Udit Singla	11,77,101	4.70	1,00,000	0.4	4.30
8.	Naresh Kumar Singla HUF.	2,00,000	0.80	2,00,000	0.80	N.A
9.	Suresh Chand Singla HUF.	4,50,000	1.80	4,50,000	1.80	N.A
10.	Madhu Singla	5,010	0.02	5,010	0.02	N.A
11.	Connoisseur Management Services Private Limited	17,51,800	7.00	11,51,800	4.6	2.40
12.	Tanita Leasing & Finance Limited	26,03,850	10.41	20,03,850	8.01	2.40
13.	Tee Eer Securities and Financial Services Private Limited	25,000	0.10	25,000	0.10	N.A
TOTAL		1,85,25,198		58,47,581.00		

15. INTEREST INCOME

('Amt. in Rs.)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	On Financial Assets measured at fair value through OCI	On Financial Assets at Amortised cost	Interest income on Financial Asset classified at fair value through profit or loss	On Financial Assets measured at fair value through profit or loss	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	37,15,674.00	-	-	41,51,785.48	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	21,46,419.00	-	-	12,75,488.00	-
Total Interest	-	58,62,093.00	-	-	54,27,273.48	-

16. OTHER INCOME

('Amt. in Rs.)

Particulars

Profit on sale of Property, Plant and Equipment
Interest of Income Tax Refund
Other income

Year ended March 31, 2022	Year ended March 31, 2021
1,33,233.00	2,52,139.00
-	-
4,59,794.51	1,76,794.06
5,93,027.51	4,28,933.06

17. CHANGES IN INVENTORIES:

('Amt. in Rs.)

Particulars**Inventories at the beginning of the Financial year**

Stock-in-Trade (Shares)

Year ended March 31, 2022	Year ended March 31, 2021
12,91,00,900.60	8,35,85,425.66
12,91,00,900.60	8,35,85,425.66
Inventories at the end of the Financial year	
Stock-in-Trade (Shares)	
13,99,63,322.14	12,91,00,900.60
13,99,63,322.14	12,91,00,900.60
(1,08,62,421.54)	(4,55,15,474.94)

(Increase)/ Decrease in Inventories

18. EMPLOYEE BENEFIT EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries Exp.	10,35,417.00	24,08,718.00
Leave Encashment	17,496.00	34,189.00
Staff Welfare	47,423.00	5,574.00
Gratuity	17,319.00	26,814.00
Bonus Exp.	35,866.00	79,600.00
Directors' Remuneration	24,00,000.00	24,00,000.00
	35,53,521.00	49,54,895.00

19. FINANCE COST

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through profit or loss
Interest on Borrowings	2,51,462.99	-	16,217.13	-
Total	2,51,462.99	-	16,217.13	-

20. DEPRECIATION AND AMORTISATION EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation and Amortization Expenses	10,81,084.00	8,75,375.00
	10,81,084.00	8,75,375.00

21. OTHER EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Exp.	39,060.00	47,475.00
Auditors' Remuneration - (A)	76,700.00	76,700.00
Bank Charges	1,595.50	856.00
Brokerage & Commission	1,18,681.30	3,21,007.01
Business Promotion	11,046.00	1,698.00
Courier & Postage Charges	59,635.00	8,248.00
Fees & Subscription	7,04,982.00	580,983.00
Fees And Taxes	6,000.00	5,700.00
Insurance	1,39,736.00	1,67,741.00
Internal Audit Fees	23,600.00	32,200.00
Interest & Penalty	-	27,210.04
Interest On TDS	3,310.00	-
Legal & Professional Expenses	2,09,800.00	2,94,894.00
Misc. Exp	4.01	0.18

OTHER EXPENSES (Continued)

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Office Maintenance Exp.	32,976.00	68,698.00
Maintenance Expenses - DLF	-	2,80,510.00
Printing & Stationery	35,446.00	28,075.00
Rent	2,40,780.00	2,81,479.50
Telephone Exp.	21,433.04	22,714.29
Travelling Exp.	29,681.00	14,193.00
Vehicle Maintenance Exp.	48,159.00	27,963.00
Loss On Sale On Investment	-	58,986.03
Portfolio Expenses	1,77,297.22	61,230.50
	19,79,922.07	24,08,561.55

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

Statutory & Tax Audit Fees	76,700.00	76,700.00
	76,700.00	76,700.00

22. INCOME TAX EXPENSES

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	58,85,014.00	23,47,891.00
Deferred Tax expense	(1,21,545.94)	(18,705.46)
	57,63,468.06	23,29,185.54

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(` Amt. in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income taxes	2,28,58,283.57	33,40,644.37
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	57,53,429.97	8,40,840.19
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax		
Tax impact of expenses which will never be allowed	6,749.08	6,749.08
Others (net)	3,289.01	14,81,596.27
Total income tax expense	57,63,468.06	23,29,185.54

The tax rate used for the year 2021-22 is the corporate tax rate of 25.17% (Income tax 22%, surcharge 10% and education cess @ 4%) [for FY 2020-21 25.17 % (income tax 22%, surcharge 10% and education cess @ 4%)] payable on taxable profits under the Income Tax Act, 1961. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are given in Note 13.

23. EARNING PER SHARE

	(` Amt. in Rs.)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (Loss) after Tax for the year	15,98,34,913.63	10,26,21,476.14
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	2,50,16,200	2,50,16,200
Weighted average number of Diluted Equity Shares outstanding	2,50,16,200	2,50,16,200
Face value of per share	10.00	10.00
Basic EPS	6.39	4.10
Diluted EPS	6.39	4.10

24. DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 ON "EMPLOYEE BENEFITS"

Defined Benefit Plan -Gratuity

Table I: Assumptions

	(` Amt. in Rs.)	
Assumptions	As at March 31, 2022	As at March 31, 2021
Discount Rates	6.63%	5.79%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	23.50 Years	29.86Years

Table II: Service Cost

	(` Amt. in Rs.)	
Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	9,207.00	19,473.00
"Past Service Cost (including curtailment Gains/Losses)"	-	-
Gains or losses on Non Routine settlements	-	-
Total	9,207.00	19,473.00

Table III: Net Interest Cost

	(` Amt. in Rs.)	
Particulars	As at March 31, 2022	As at March 31, 2021
Interest Cost on Defined Benefit Obligation	8,112.00	6,953.00
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	8,112.00	6,953.00

Table IV: Change in Present Value of Obligations (Unfunded)

	(` Amt. in Rs.)	
Particulars	As at March 31, 2022	As at March 31, 2021
Opening of defined benefit obligations	1,40,099.00	1,34,328.00
Service cost	9,207.00	19,211.00
Interest Cost	8,112.00	7,603

Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	(1,33,466.00)	(21,043)
- due to change in financial assumptions	(1,031.00)	(591)
- due to change in demographic assumptions	-	-
- due to experience variance	(1,32,435.00)	(20,452)
Closing of defined benefit obligation (Non-Funded)	23,952.00	1,40,099.00
		(` Amt. in Rs.)

Table V: Other Comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	1,33,466.00	21,043.00
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	1,33,466.00	21,043.00

Table VI: The amount to be recognized in Balance Sheet Statement

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Obligations	23,952.00	1,40,099.00
Fair value of plan assets	-	-
Net Obligations	23,952.00	1,40,099.00
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	23,952.00	1,40,099.00

Table VII: Expense Recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	9,207.00	19,211.00
Net Interest Cost	8,112.00	7,603.00
"Expenses Recognized in the statement of Profit & Loss"	17,319.00	26,814.00

Table VIII: Change in Net Defined Obligations (Unfunded)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening of Net defined benefit liability	1,40,099.00	1,34,328.00
"Service cost"	9,207.00	19,211.00
Net Interest Cost	8,112.00	7,603.00
Re-measurements	(1,33,466.00)	(21,043.00)
Contribution paid to fund	-	-
Closing of Net defined benefit liability	23,952.00	1,40,099.00

Table IX: Reconciliation of Expense in Profit and Loss Statement

Particulars	(` Amt. in Rs.)	
	Year ended March 31, 2022	Year ended March 31, 2021
Present Value of Obligation as at the end of the year	23,952.00	1,40,099.00
Present Value of Obligation as at the beginning of the year	1,40,099.00	(1,34,328.00)
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	(1,33,466.00)	21,043.00
Expenses Recognised in the Statement of Profit and Loss	17,319.00	26,814.00

Table X: Reconciliation of Liability in Balance Sheet

Particulars	(` Amt. in Rs.)	
	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability / (asset)"	1,40,099.00	1,34,328.00
Expense charged to profit and loss account	17,319.00	26,814.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	(1,33,466.00)	(21,043.00)
Closing net defined benefit liability / (asset) (Unfunded)	23,952.00	140,099.00

Table XI: Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	(` Amt. in Rs.)		
	Year ended March 31, 2022	Impact (Absolute)	Impact %
Base Liability	23,952.00	-	-
Increase Discount Rate by 0.50%	23,369.00	(583.00)	-2.43%
Decrease Discount Rate by 0.50%	24,556.00	604.00	2.52%
Increase Salary Inflation by 1.00%	25,171.00	1,219.00	5.09%
Decrease Salary Inflation by 1.00%	22,803.00	(1,149.00)	-4.80%
Increase Salary Inflation by 5.00%	20,395.00	(3,557.00)	-14.85%
Decrease Salary Inflation by 5.00%	27,897.00	3,945.00	16.47%

Note:

- 1 The base liability is calculated at discount rate of 5.66% per annum and salary inflation rate of 7.00% per annum for all future years.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Item	(` Amt. in Rs.)		
	Year ended March 31, 2021	Impact (Absolute)	Impact %
Base Liability	1,40,099.00		
Increase Discount Rate by 0.50%	1,32,131.00	(2,197.00)	-9.17%
Decrease Discount Rate by 0.50%	1,36,608.00	2,280.00	9.52%
Increase Salary Inflation by 1.00%	1,38,876.00	4,548.00	18.99%
Decrease Salary Inflation by 1.00%	1,30,029.00	(4,299.00)	-17.95%
Increase Salary Inflation by 5.00%	1,29,370.00	(4,958.00)	-20.70%
Decrease Salary Inflation by 5.00%	1,40,508.00	6,180.00	25.80%

Note:

1. The base liability is calculated at discount rate of 5.66% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Table XII: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)**(` Amt. in Rs.)**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Year 1	57.00	30,205.00
Year 2	48.00	24,189.00
Year 3	4,659.00	19,368.00
Year 4	5,956.00	17,750.00
Year 5	4,774.00	16,793.00
After 5 Year	19,083.00	65,115.00
Total	34,577.00	173,420.00

25. DISCLOSURES OF PROVISIONS REQUIRED BY INDIAN ACCOUNTING STANDARDS (IND AS) 37 ON “PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS”:

Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year ended on March 31, 2022 as per Ind (AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

Contingent Liabilities and Commitments

There are no other contingent Liabilities and Capital Commitments which needs to be disclosed in the financial Statement’

26. GAIN OR LOSS ON FOREIGN CURRENCY TRANSACTION AND TRANSLATION:

The Company has not made any foreign currency transactions during the financial year ended on March 31, 2022 and March 31, 2021

27. SEGMENT REPORTING

A. Primary Segment Reporting (by Business Segment):

- (a). Based on the guiding principles given in Ind AS 108 - “Operating segments”, the Company is primarily engaged in the business of Non-banking Financial Company activities. As the Company’s business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

B. Secondary Segment Reporting (by Geographical demarcation):

- (a). With regards to geographical segment the company operates in India Only. Hence there are not geographical segments.

28. DISCLOSURE UNDER REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Associate:				
(i) Titan Biotech Limited	-	51,00,000.00	-	3,12,74,819.00
(ii) Peptech Biosciences Ltd.	-	-	-	-
(b). Loans to firms/companies in which directors are interested				
(i) Peptech Biosciences Ltd.	1,60,22,192.00	3,82,55,993.00	2,32,00,000.00	2,64,64,575.00
(ii) Titan Media Limited	1,04,50,000.00	1,05,00,000.00	1,05,00,000.00	1,47,59,900.00
(iii) Stalwart Nutrition Pvt Ltd.	10,05,992.00	52,00,000.00	-	-

29. RELATED PARTY DISCLOSURES

A. List of Related Parties:

i. Associates

- (a) Titan Biotech Limited
- (b) Peptech Biosciences Ltd.

ii. Other related parties

- (a) Tanita Leasing & Finance Limited
- (b) Connoisseur Management Services Private Limited
- (c) Tee Eer Securities & Financial Services Private Limited
- (d) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd.
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Production Private Ltd.
- (h) MBON Nutrients LLP
- (i) Suptex Industries Pvt. Ltd.
- (j) Simtex Mart Pvt. Ltd.
- (k) SR Infratech

iii. Key Managerial Personnel:

- (a) Mrs. Manju Singla (Executive Director)
- (b) Mr. Rajeev Kumar Pareek (CFO)
- (c) Mrs. Akansha Sharma (CS & Compliance Officer)
- (d) Mr. Ankit Gaira (Former CFO)

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

(a). Details of significant transactions with Associates, other related parties:

		(` Amt. in Rs.)	
Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Interest income			
Peptech Biosciences Limited	Associates	24,35,104.00	12,25,109.00
Titan Biotech Ltd.	Associates	8,59,833.00	17,05,797.00
Titan Media Limited	Other related parties	98,951.00	5,72,918.00
		33,93,888.00	35,03,824.00
Dividend Received			
Titan Biotech Ltd.	Associates	41,64,232.50	26,40,466.00
		41,64,232.50	26,40,466.00
Purchases of Stock in Trade (Shares)			
Tanita Leasing & Finance Limited	Other related parties	-	-
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Biotech Ltd.	Associates	-	-
Loans (Net)			
Peptech Biosciences Limited	Associates	(4,75,00,000.00)	(2,67,00,000.00)
Titan Biotech Ltd.	Associates	(89,00,000.00)	-
Titan Media Limited	Other related parties	(74,50,000.00)	(1,55,00,000.00)
		(6,38,50,000.00)	(4,22,00,000.00)

(b). Details of significant transactions with Key Managerial Personnel:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
short-term employee benefits;		
Directors' Remuneration		
Mrs. Manju Singla (Executive Director)	24,00,000.00	24,00,000.00
	24,00,000.00	24,00,000.00
Bonus		
Mrs. Akansha Sharma (CS & Compliance Officer)	16,100.00	13,762.00
	16,100.00	13,762.00
Leave Encashment		
Mrs. Akansha Sharma (CS & Compliance Officer)	6,386.00	493.00
Mr. Ankit Gaira (Former CFO)	-	5,178.00
	6,386.00	5,671.00
Salary & Wages		
Mrs. Akansha Sharma (CS & Compliance Officer)	3,81,000.00	3,28,225.00
Mr. Ankit Gaira (Former CFO)	78,750.00	4,35,750.00
	4,59,750.00	7,63,975.00

(c). Details of significant balances with Associates, KMPs, other related parties:-

Particulars	Relationship	As at March 31, 2022	As at 31st March 31, 2021
Investments			
Peptech Biosciences Limited	Associates	13,29,71,387.24	1,26,67,500.00
Titan Biotech Limited	Associates	30,81,81,478.05	20,13,72,736.47
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	11,00,819.00
		44,11,52,865.29	21,51,41,055.47
Loans			
Peptech Biosciences Limited	Associates	1,60,22,192.00	2,32,00,000.00
Titan Biotech Limited	Associates	10,05,992.00	-
Titan Media Limited	Other related parties	1,05,00,000.00	1,05,00,000.00
		2,75,28,184.00	3,37,00,000.00
Inventories			
Titan Biotech Limited	Associates	5,09,70,805.27	5,09,70,805.27
Connoisseur Management Services Private Limited	Other related parties	36,89,000.00	36,89,000.00
Titan Media Limited	Other related parties	1,34,000.00	1,34,000.00
Tanita Leasing & Finance Limited	Other related parties	25,73,000.00	25,73,000.00
		5,73,66,805.27	5,73,66,805.27
Other Financial Liabilities			
Mrs. Manju Singla (Executive Director)	Key Managerial Personnel		
Mrs. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	55,486.00	41,835.00
Mr. Ankit Gaira (Former CFO)		-	50,178.00
		55,486.00	92,013.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 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 Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

30. FINANCIAL INSTRUMENTS

(I) Financial instruments by category

(`Amt. in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	1,10,65,925.08	1,10,65,925.08	72,62,298.51	72,62,298.51
Other Bank Balance	4,35,00,000.00	4,35,00,000.00	3,35,50,000.00	3,35,50,000.00
Other Financial Assets	54,85,268.04	54,85,268.04	21,57,058.33	21,57,058.33
Loans	2,99,57,574.00	2,99,57,574.00	3,58,66,500.00	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income				
Investments	13,48,86,600.24	13,48,86,600.24	1,61,35,556.00	1,61,35,556.00
Total Financial Assets	22,48,95,367.36	22,48,95,367.36	9,49,71,412.84	9,49,71,412.84

Financial liabilities				
Measured at amortised cost				
Borrowings	-	-	-	-
Other financial Liabilities	2,92,35,392.72	2,92,35,392.72	4,38,978.04	4,38,978.04
Total Financial liabilities	2,92,35,392.72	2,92,35,392.72	4,38,978.04	4,38,978.04

Investment in Associate and its Subsidiaries is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures"; therefore, the same have been excluded from the above table.

(II) Fair value measurement

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2022 and March 31, 2021 :

Particulars	Fair values hierarchy (Level)	As at March 31, 2022	As at March 31, 2021
Financial Assets			
Measured at amortised cost			
Cash and Cash Equivalents	3	1,10,65,925.08	72,62,298.51
Other Bank Balance	3	4,35,00,000.00	3,35,50,000.00
Other Financial Assets	3	54,85,268.04	21,57,058.33
Loans	3	2,99,57,574.00	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income			
Investments	2	13,29,72,387.24	1,37,69,319.00
Investments	1	19,14,213.00	23,66,237.00
Total Financial Assets		22,48,95,367.36	9,49,71,412.84
Financial liabilities			
Measured at amortised cost			
Borrowings-Current	3	-	-
Other financial Liabilities	3	2,92,35,392.72	4,38,978.04
Total Financial liabilities		2,92,35,392.72	4,38,978.04

(III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments..

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	(' Amt. in Rs.)	
	As at March 31, 2022	As at 31st March 2021
Loan to Related Parties	2,74,78,184.00	3,37,00,000.00
Loan to Others	24,79,390.00	21,66,500.00
Total	2,99,57,574.00	3,58,66,500.00

ii) Credit risk exposure**Provision for expected credit losses****As at March 31, 2022**

Particulars	('Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	1,10,65,925.08	-	1,10,65,925.08
Other Bank Balance	4,35,00,000.00	-	4,35,00,000.00
Other Financial Assets	54,85,268.04	-	54,85,268.04
Loans	2,99,57,574.00	-	2,99,57,574.00
Measured at Fair Value through Other Comprehensive Income			
Investments	13,48,86,600.24	-	13,48,86,600.24
Total	22,48,95,367.36	-	22,48,95,367.36

As at March 31, 2021

Particulars	('Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	72,62,298.51	-	72,62,298.51
Other Bank Balance	3,35,50,000.00	-	3,35,50,000.00
Other Financial Assets	21,57,058.33	-	21,57,058.33
Loans	3,58,66,500.00	-	3,58,66,500.00
Measured at Fair Value through Other Comprehensive Income			
Investments	1,61,35,556.00	-	1,61,35,556.00
Total	9,49,71,412.84	-	9,49,71,412.84

Reconciliation of loss provision – expected credit losses

		(Amt. in Rs.)
Reconciliation of loss allowance		Loan
Loss allowance as on April 1, 2020		-
Impairment loss recognised/reversed during the year		-
Loss allowance on March 31, 2021		-
Impairment loss recognised/reversed during the year		-
Loss allowance on March 31, 2022		-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying value	On Demand payable	on due within 1 year	over 1 year within 3 year	Over 3 year within 5 year
Borrowings	-	-	-	-	-
Other financial Liabilities	2,92,35,392.72	2,92,35,392.72	-	-	-
Total	2,92,35,392.72	2,92,35,392.72	-	-	-

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying value	On Demand payable	on due within 1 year	over 1 year within 3 year	Over 3 year within 5 year
Borrowings	-	-	-	-	-
Other financial Liabilities	4,38,978.04	4,38,978.04	-	-	-
Total	4,38,978.04	4,38,978.04	-	-	-

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company not having any international transactions therefore exposed to foreign exchange risk does not arising from foreign currency transactions.

(ii) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(IV) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

31. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As a March 31, 2022			As at March 31, 2021		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total month
ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	1,10,65,925.08	-	1,10,65,925.08	72,62,298.51	-	72,62,298.51
(b) Bank balances other than (a) above	4,35,00,000.00	-	4,35,00,000.00	3,35,50,000.00	-	3,35,50,000.00
(c) Loans	-	2,99,57,574.00	2,99,57,574.00	-	3,58,66,500.00	3,58,66,500.00
(d) Investments	-	44,30,68,078.29	44,30,68,078.29	-	21,75,08,292.47	21,75,08,292.47
(e) Other Financial Assets	-	54,85,268.04	54,85,268.04	-	21,57,058.33	21,57,058.33
2. Non-Financial Assets						
(a) Inventories	13,99,63,322.14	-	13,99,63,322.14	12,91,00,900.60	-	12,91,00,900.60
(b) Current Tax Assets (Net)	-	-	-	-	-	-
(c) Property, Plant and Equipment	-	28,55,478.00	28,55,478.00	-	44,68,329.00	44,68,329.00
(d) Other Non Financial Assets	27,53,140.04	14,26,754.63	41,79,894.67	13,32,556.33	79,22,968.63	92,55,524.96
TOTAL ASSETS	19,72,82,387.26	48,27,93,152.96	68,00,75,540.22	17,12,45,755.44	26,79,23,148.43	43,91,68,903.87
LIABILITIES						
1. Financial Liabilities						
(a) Borrowings	-	-	-	-	-	-
(b) Other Financial Liabilities	2,92,35,392.72	-	2,92,35,392.72	4,38,978.04	-	4,38,978.04
2. Non Financial Liabilities						
(a) Provisions	-	98,788.94	98,788.94	-	1,99,560.25	1,99,560.25
(b) Current Tax Liabilities (Net)	-	3,98,498.05	3,98,498.05	-	96,465.41	96,465.41
(c) Deferred tax liabilities (Net)	-	1,47,39,509.25	1,47,39,509.25	-	23,79,155.38	23,79,155.38
TOTAL LIABILITIES	2,92,35,392.72	1,52,36,796.24	4,44,72,188.96	4,38,978.04	26,75,181.04	31,14,159.08
NET	16,80,46,994.54	46,75,56,356.73	63,56,03,351.27	17,08,06,777.40	26,52,47,967.39	43,60,54,744.79

32. FINANCIAL RATIOS

Particulars	Numerator/Denominator	Year Ended	Year Ended	Variance(in %)
		March 31, 2022	March 31, 2021	
(a) Current ratio (in times)	Current Assets / Current Liabilities	7.71	312.48	-97.53
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	0.05	-	0.00
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	-	-	-
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	2.67	0.16	1562.38
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.31	4.34	-92.90
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	-	-	-

(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.11	1.07	-89.66
(i) Net profit ratio (in %)	Net Profit / Net Sales	24.05	0.21	11319.00
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	3.46	0.76	355.78
(k) Return on investment (in %)	Net Return on Investment/ Cost of Investment	74.50	25.54	191.72

Reasons for Variance:

- (a) Current ratio is rationalised due to reduction. Ideal ratio is between 1.2 to 2 times.
- (d) Return on equity has improved substantially indicating good profitability.
- (e) Inventory turnover has reduced indicating long holding of inventory.
- (h) Net capital turnover has reduced indicates utilisation of working capital to support given level of sales.
- (i) Net profit ratio has increased indicating increased revenue and profits.
- (j) Return on capital employed has improved which help to assess company's profitabilities and capital efficiency.
- (k) Return on investment has improved which measure performance or return from business of investment.

33. ADDITIONAL REGULATORY INFORMATION

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

34. For the year ended March 31, 2022, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.
35. 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.
36. The figures for the corresponding previous year have been reclassified/ regrouped wherever necessary, to make them comparable.
37. The financial statements were approved by the the Board of Directors and authorised for issue on May 30, 2022.

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & Co.

Chartered Accountants
FRN-515225C

Sunita Agrawal

F.C.A.Partner
M.No.095196

Place : Delhi

Date : 30.05.2022

UDIN-22095196AJWTMD8763

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Co-Secretary
ACS-53391

Suresh Chand Singla
Director
DIN-00027706

Rajeev Kumar Pareek
Chief Financial Officer

[illegible]



Our Mission

Successful implementation of our strategy to gain high returns with less risk consistently.



Our Vision

We want to make Titan Securities Limited the most profitable, transparent and reliable Investment Advisor.



Our Values

We at Titan Securities Limited strongly believe that honesty is the key to success.

TTAN SECURITIES LIMITED

CIN: L67190DL1993PLC052050

Registered Office: A-2/3, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi - 110033, India