



# TITAN SECURITIES LTD.

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

Ph.: 011-27674181, 27355742 | Fax: +91-11-47619811 | CIN: L67190DL1993PLC052050

Website: [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com) | Email: [titan.securities@yahoo.com](mailto:titan.securities@yahoo.com)

To,

Date: 06/09/2023

Corporate Services Department

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400001

**Scrip Code: 530045-Titan Securities Limited**

***Sub: 31<sup>st</sup> Annual General Meeting - Annual Report 2022-23***

Dear Sir/Ma'am,

The 31<sup>st</sup> Annual General Meeting ("AGM") of the Company will be held on **Friday, September 29, 2023 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 31<sup>st</sup> Annual Report of the Company along with the Notice of AGM for the financial year 2022-23, 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](http://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**



**31<sup>st</sup>  
Annual Report  
2022-23**



**TITAN SECURITIES LIMITED**



वक्रतुण्ड महाकाय, सूर्यकोटि समप्रभ ।  
निर्विघ्नम कुरु मे देव, सर्वकार्येषु सर्वदा ।

## 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, 2022 to 31 March, 2023**. However, certain portions of the report provide facts and numbers from previous years in order to give readers a complete picture.

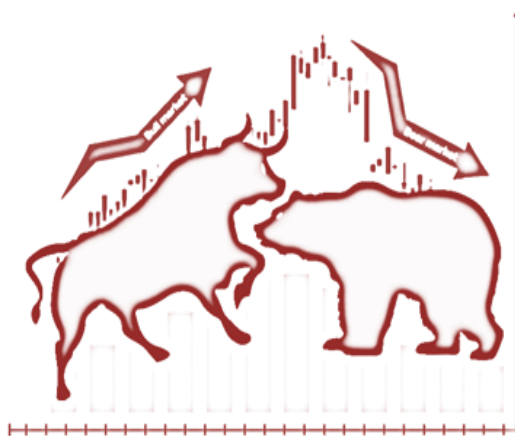
### *Auditor's Report*

To ensure the integrity of facts and information, the financial statements are audited by **M/s. ANSK & Associates**, 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](mailto:titan.securities@yahoo.com).  
**Website:** <https://titan-securitieslimited.com>

### *Disclaimer*



*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.*

# TABLE OF CONTENT



**1** *Corporate Review*  
Company Information  
Managing Director's Message

*Statutory Reports*  
**6** Notice of AGM  
Corporate Governance Report  
Director's Report

*Financial Statements*  
NBFC Auditor Report  
Independent Auditor's Report  
**90** Balance Sheet  
Profit & Loss Account  
Cash Flow Statement  
Statements of Changes in Equity  
Notes to Account

*Financial Statements  
(Consolidated)*  
Independent Auditor's Report  
Balance Sheet  
**137** Profit & Loss Account  
Cash Flow Statement  
Statement of Changes in Equity  
Notes to Consolidated Account

# CORPORATE INFORMATION

## 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. Ajay Radheshyam Bansal	- Independent Director
Mr. Saurabh Shashwat	- Additional Independent Director & Chairman

## Company Secretary & Compliance Officer

---

Mrs. Akansha Sharma

## Chief Financial Officer

---

Ms. Darshana Santoshi

## Statutory Auditor

---

A N S K & Associates, Chartered Accountants  
414, RG Trade Tower, Netaji Subhash Place  
Pitampura, New Delhi-110034

## 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](mailto:beetalrta@gmail.com)

## Bankers

---

Punjab National Bank

## Registered Office

---

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

FROM THE DESK OF

# MANAGING DIRECTOR

“ Dear Shareholders,

I trust you are all well and safe.

*I am pleased to present the 31<sup>st</sup> Annual Report of Titan Securities Limited for FY 23 which outlines our progress and achievements for the year.*

This year marks the 30<sup>th</sup> anniversary since the company's incorporation. The Company was incorporated in 1993 and over the last 30 years we have built this company with sheer hard work and constant striving for betterment. There is genuinely nothing more beautiful than planting a seed and watching it grow and bloom into something more beautiful. We all need to get a huge round of applause for working enthusiastically for the success of our company. May we continue to bloom and blossom and help each other out through the process.

As 2023 comes to an end, world is shifting toward the new normal while celebrating the victory over the Covid-19 pandemic battle. The Covid 19 crisis has been an eye-opener for the companies. The last few years have taught us the precious management lessons. We have learned to assess the risks and prepare responses to them. The outbreak has changed the way we work and hopefully we'll remember all the lessons that we have learned from the hard times.

I am pleased to report that during the FY 2023 the Titan Securities Limited has delivered a satisfactory financial performance. The details of our performance are elaborated in the report.

I would like to thank everyone who has been directly or indirectly involved in the success of our company. Thank you all for demonstrating the never-ending team spirit. Let us hope that the next few years would be fruitful and bring everyone eternal bliss and happiness. I am looking forward to your participation and support at the upcoming Annual General Meeting.

”

Sd-/  
**MANJU SINGLA**  
(Managing Director)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **31<sup>st</sup> Annual General Meeting** of members of **Titan Securities Limited** will be held on **Friday, 29<sup>th</sup> September, 2023** at **5:00 P.M.** 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 2022-23 together with the report of Auditors and Directors’ thereon.**

To consider and adopt the Standalone and Consolidated Balance Sheet of the Company as at **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023**(‘Directors Report’), be and are hereby considered and adopted.”

**2. Re-appointment of Mr. Suresh Chand Singla (DIN:00027706) as a Director liable to retire by rotation**

To appoint a Director in place of **Mr. Suresh Chand Singla (DIN: 00027706)**, who retires by rotation and being eligible, offers himself for re-appointment.

**Rational: Mr. Suresh Chand Singla (DIN: 00027706)**, 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. Suresh Chand Singla (DIN: 00027706)**, as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

**3. Regularization of Appointment of Mr. Saurabh Shashwat (DIN: 10074130) from Additional Independent Director to Independent Director**

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 Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company, **Mr. Saurabh Shashwat (DIN: 10074130)**, who was appointed as an Additional Director of the Company in Independent Category, by the Board of Directors with effect from August 10, 2023 to hold office upto the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from **10th August 2023.**”

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **4. Re-appointment of Mr. Ajay Radheshyam Bansal (DIN: 00328552) as an Independent Director for a second term of 5 consecutive years**

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 Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, **Mr. Ajay Radheshyam Bansal (DIN: 00328552)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 consecutive years..

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **5. 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, Peptech Biosciences Limited, Phoenix Bio Sciences Pvt. Ltd., Stalwart Nutritions Pvt. Ltd., and Titan Media Limited** for all transactions upto a maximum limit of **Rs. 38 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.”

## 6. 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.”

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

Date: 01/09/2023  
Place: Delhi

**Akansha Sharma**  
(Company Secretary)  
M. No.: F12745

### NOTES:

1. Ministry of Corporate Affairs (“**MCA**”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (**collectively referred to as “MCA Circulars”**) an Securities and Exchange Board of India (“**SEBI**”) vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as “**SEBI Circulars**”) and all other relevant circulars issued from time to time, permitted the holding of Annual General Meeting (“**AGM**”) through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Board of Directors have considered **Special Business** under **item no. 3-6** 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 **23rd September, 2023 to 29th September, 2023 (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 2022-23** 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. 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.
2. 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.

3. 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.
4. 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](https://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

**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 **26<sup>th</sup> September, 2023 at 10:00 a.m.** and ends on **28<sup>th</sup> September, 2023 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 **22<sup>nd</sup> September, 2023** 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:

Types 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>CDSL/NSDL/KARVY/LINKINTIME</b>, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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**

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.

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>

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.

**Individual Shareholders (holding securities in demat mode) login through their Depository Participants**

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.

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at contact at toll free no. <b>1800 22 55 33</b>

Individual holding securities in Demat mode with <b>NSDL</b>	Shareholders	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
--	--------------	--

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. **For CDSL:** 16 digits beneficiary ID,
  - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on **LOGIN**.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) 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) 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	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.
<b>OR</b> Date of Birth (DOB)	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.

- (vi)** After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii)** 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN** for the relevant **<Company Name>** on which you choose to vote.
- (x) 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
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details
- (xii) 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.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote
- (xiv) You can also take a print of the votes cast by clicking on **“CLICK HERE TO PRINT”** option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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](http://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](mailto: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](mailto: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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [titan.securities@yahoo.com](mailto: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](mailto: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](mailto:titan.securities@yahoo.com) / [beetalrta@gmail.com](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. **1800 22 55 33**.

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

**Date:** 01/09/2023  
**Place:** Delhi

**Akansha Sharma**  
(Company Secretary)  
M. No.: F12745

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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%
	Titan Agritech Limited	Director	12,400	24.8%
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%
Titan Agritech Limited	Member	N.A.	N.A.(less than 2%)	
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%

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
	Peptech Biosciences Limited	Director	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	1,38,000	7.88%
	Simtex Mart Private Limited	Director	5,100	51%
	Titan Agritech Limited	Member	N.A.	N.A.(less than 2%)
Udit Singla (Son of Mr. Suresh Chand Singla)	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. 5)}	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%
	Titan Agritech Limited	Director	12,400	24.8%
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. 5)}	4.99%

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
	Titan Media Limited	Member	75,000	4.28%
	Stalwart Nutritions Pvt. Ltd.	Member	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	Director	5,100	51%
	Titan Agritech Limited	Director	12.400	24.8%
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. 5)}	5%
	Titan Media Limited	Member	1,63,570 1,25,000	9.34%
	Stalwart Nutritions Pvt Ltd	Director	{2,500 shares fully paid up ( Rs. 10) 1,22,500 partly paid up (Rs. 2.50)}	25%
	Emprise Productions Pvt Ltd	Director	50,000 1,25,000	50%
	Phoenix Bio Sciences Pvt Ltd	Director	12.400	25%
	Titan Agritech Limited	Director		24.8%

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
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. 5)}	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	Director	5,000	5%
	Phoenix Bio Sciences Pvt Ltd	Director	1,25,000	25%
Sachi Singla (Wife of Mr. Raja Singla)	Titan Agritech Limited	Member	N.A.	N.A.(less than 2%)
	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. 3-6** of the accompanying Notice:

**ITEM NO. 3:**

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on August 10, 2023 appointed **Mr. Saurabh Shashwat** as an Additional Director of the Company. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), **Mr. Saurabh Shashwat** shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. **Mr. Saurabh Shashwat** has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director, in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Saurabh Shashwat on the Board of the Company and accordingly the Board recommends the appointment as an Independent Director as proposed in the Special Resolution for approval by the Members.

Except, Mr. Saurabh Shashwat, none of the Directors, Key Managerial Personnel of the Company or their relatives, are, in any way, is concerned or interested, financially or otherwise in the passing of the Special Resolution set out in **Item No. 3** of the Notice.

**ITEM NO. 4:**

**The Board of Directors propose to reappoint Mr. Ajay Radheshyam Bansal** as independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules"). The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of **Mr. Ajay Radheshyam Bansal** during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a period of 5 years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that **Mr. Ajay Radheshyam Bansal** possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. **Mr. Ajay Radheshyam Bansal** fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of **Mr. Ajay Radheshyam Bansal** for the office of independent director under the provisions of Section 149 of the Act. The Company has received all the required statutory disclosures / declarations from **Mr. Ajay Radheshyam Bansal**.

In the opinion of the Board and based on its evaluation, **Mr. Ajay Radheshyam Bansal** fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of **Mr. Ajay Radheshyam Bansal** as an Independent Di-

rector setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM. The Board considers that the continued association of **Mr. Ajay Radheshyam Bansal** would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director.

The resolution seeks the approval of members for the reappointment of **Mr. Ajay Radheshyam Bansal** as an independent director of the Company, for a second term of 5 consecutive years. pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except **Mr. Ajay Radheshyam Bansal**, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in **Item no. 4**.

The Board recommends the special resolution as set out in **Item no. 4** of this notice for the approval of members..

#### **ITEM NO. 5:**

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, Peptech Biosciences 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, M/s Titan Biotech Limited, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited & 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. 38 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	1 Crores	Availing or Rendering of Any Services
3.	Connoisseur Management Services Private Limited	1 Crores	Availing or Rendering of Any Services
4.	Peptech Biosciences Limited	15 Crores	Availing or Rendering of Any Services
5.	Titan Media Limited	5 Crores	Availing or Rendering of Any Services
6.	Phoenix Bio Sciences Pvt. Ltd.,	1 Crore	Availing or Rendering of Any Services



7. **Stalwart Nutritions Pvt. Ltd.** 5 Crores 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. 5** of the Notice for approval by the Members.

**ITEM NO. 6:**

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. 6** of the Notice for approval by the Members.

**Date:** 01/09/2023  
**Place:** Delhi

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

**Akansha Sharma**  
(Company Secretary)  
M. No.: F12745

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING

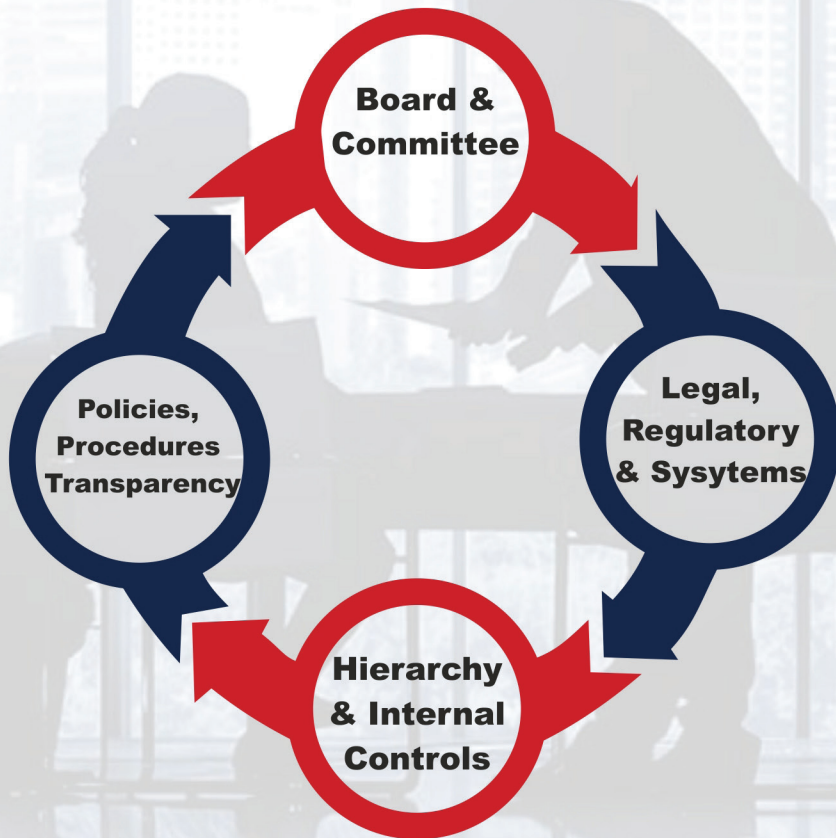
(Pursuant to Regulation 36(3) and 26(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.)

Particulars	MR. SURESH CHAND SINGLA	MR. AJAY RADHESHYAM BANSAL	MR. SAURABH SHASHWAT
DIN	00027706	00328552	10074130
Date of Birth	26/07/1960	07/04/1964	15/11/1990
Specific Functional Area	Director	Director	Director
Date of Appointment	01/10/1993	08/02/2018	10/08/2023
Educational Qualifications	Graduate	Graduate	Professional
Brief Resume	Mr. Suresh Chand Singla is associated with Company for nearly 29 years and has vast experience in Capital Market Business.	Mr. Ajay Radheshyam Bansal is associated with Company for nearly 5 years and has vast experience in managing business.	Mr. Saurabh Shashwat is the proprietor of Practising Company Secretary firm M/s. Saurabh Shashwat & Associates founded in September 2016. He is having remarkable exposure and over 6 years of experience in corporate law advisory to Corporates and Government Companies, corporate governance issues, listing in SME and Main Board platform, Valuations and advising on various corporate and legal matters.
Experience	29 Years	29 Years	7 Years
Nature of Expertise	Capital Market Field	Capital Market Field	Corporate Law Advisory
Appointment Tenure	Not Applicable	As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.

Particulars	MR. SURESH CHAND SINGLA	MR. AJAY RADHESHYAM BANSAL	MR. SAURABH SHASHWAT
Justification for choosing the director	Vast Experience and excellent knowledge of business of company.	Vast experience in managing business and controlling huge capital investments.	Immense experience and specialization in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Start Ups, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers, Acquisitions, Due Diligence, Listings and Capital Market Transactions.
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.	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.	Not Applicable
Directorships held in other companies	<ul style="list-style-type: none"> <li>• Titan Biotech Limited</li> <li>• Titan Media Limited</li> <li>• Peptech Biosciences Limited</li> <li>• Tanita Leasing &amp; Finance Limited</li> <li>• Connoisseur Management Services Private Limited</li> <li>• Tee Eer Securities &amp; Financial Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Maisons Personnelisees Private Limited</li> <li>• Bhagwan Bhawan Private Limited</li> <li>• RRB Realtors Private Limited</li> <li>• Carari Impex Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Integrated Industries Limited</li> </ul>

Particulars	MR. SURESH CHAND SINGLA	MR. AJAY RADHESHYAM BANSAL	MR. SAURABH SHASHWAT
Memberships / Chairmanships of committees of other companies	<ul style="list-style-type: none"> <li>Member in Stakeholder Relationship Committee of M/s. Titan Biotech Ltd.</li> <li>Member in Corporate Social Responsibility Committee of M/s. Titan Biotech Ltd.</li> </ul>	N A	<ul style="list-style-type: none"> <li>Member in Stakeholder Relationship Committee of Integrated Industries Limited</li> <li>Member in Audit Committee of M/s. Integrated Industries Limited.</li> <li>Member in Nomination &amp; Remuneration Committee of M/s. Integrated Industries Limited.</li> </ul>
Number of shares held in the Company as on 31/03/2023	4,21,710 equity shares	NIL	NIL
Remuneration proposed to be paid	As per existing approved terms of appointment	As per existing approved terms of appointment	As per existing approved terms of appointment
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	N A	N A	N A
Relationship with other Directors and Key Managerial Personnel	Husband of Mrs. Manju Singla (Managing Director)	No relationship exists	No relationship exists
Number of meetings of the Board attended during the financial year 2022-23	9	9	NIL
Listed entities from which the Director has resigned in the past three years	NA	NA	NA

For any other details, please refer to the corporate governance report which is a part of this Annual Report.



# CORPORATE GOVERNANCE 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.

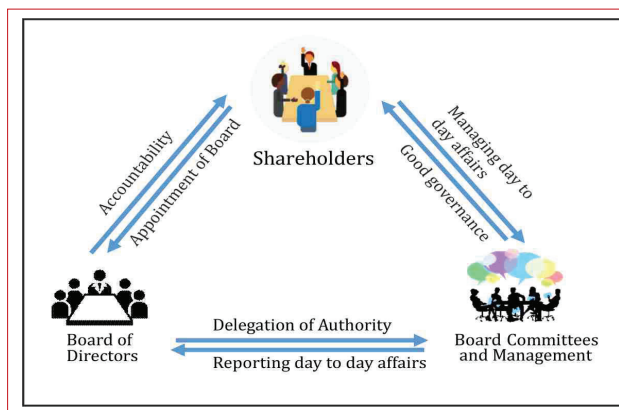
## 1. PHILOSOPHY ON CODE OF GOVERNANCE

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. THE GOVERNANCE STRUCTURE AT TITAN SECURITIES LIMITED



The governance mechanism adopted at Titan Securities Limited:

- i. The Board is appointed by the shareholders and is vested with the responsibility of conducting the affairs of the Company with the objective of maximising returns to all stakeholders.
- ii. The Board is responsible for the overall vision, strategy and good Corporate Governance. The Board and Committees ensure accountability and transparency in the affairs of the Company, to the stakeholders, by directing and controlling the management activities.
- iii. The Managing Director, along with Senior Management, are responsible for setting up business targets and day-to-day management of the Company in line with the objectives and principles set by the Board.

## 3. BOARD OF DIRECTORS:

### a) Composition of Board:

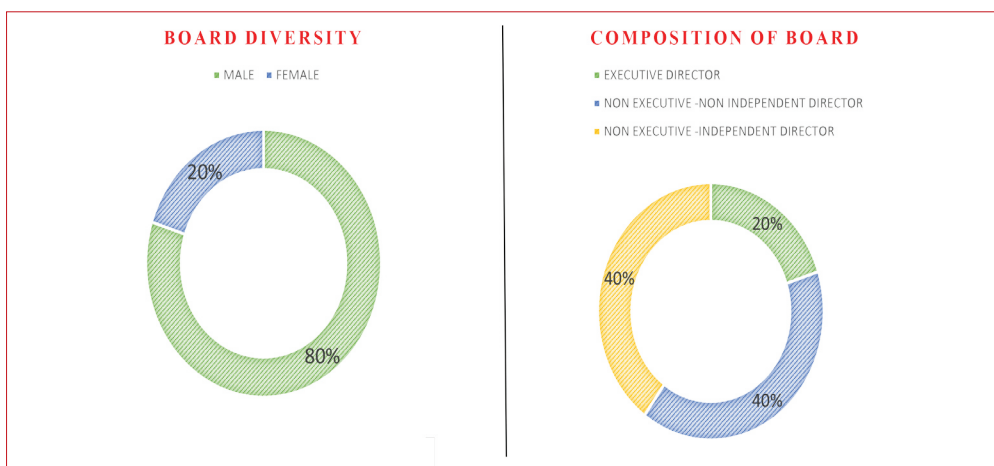
The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

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 **31<sup>st</sup> March, 2023** was as under:-

Name, Designation and DIN	DIN	Appointed as Director	Ceased as Directors
<b>a) Promoters</b>			
<b>Mrs. Manju Singla</b> Managing Director/ Woman Director	00027790	25/11/2002	--
<b>Mr. Suresh Chand Singla</b> Non-Executive Director	00027706	01/10/1993	--
<b>Mr. Mr. Naresh Kumar Singla</b> Non-Executive Director	00027448	08/02/1993	--
<b>b) Independent Directors</b>			
<b>Mr. Ajay Radheshyam Bansal</b>	00328552	08/02/2018	---
<b>Mr. Aashish Dalmia*</b> (Chairperson)	08097120	20/03/2019	---

\*Mr. Aashish Dalmia resigned as a Non-executive Independent Director of the Company with effect from close of business hours of July 25, 2023.

Note: Mr. Saurabh Shashwat (DIN: 10074130) has been appointed as additional Independent Director of the Company for a period of 5 years commencing from August 10, 2023 subject to approval of the shareholders.



**b) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31<sup>st</sup> March, 2023**

Name of Directors	No. of Directorships (Including Titan Securities Limited) as on 31 <sup>st</sup> March 2023				No. of Committee positions held in public companies (including Titan Securities Limited) as on March 31, 2023*	
	Public Company		Private / OPC/ Section 8 Company	Member	Chairman	
	Listed	Unlisted				
	No.	Name of Company	No.	No.		
Mr. Naresh Kr. Singla	2	Titan Biotech Ltd Titan Securities Limited	4	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	3	1	0
Mr. Aashish Dalmia	1	Titan Securities Limited	Nil	4	0	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 **2022-23**. The gap between any two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

MEETING ATTENDANCE											
Name of Director	AGM Sep. 30, 2022	Board Meeting dates									% of attendance
		April 13, 2022	May 3, 2022	May 30, 2022	Aug. 10, 2022	Aug. 26, 2022	Oct. 1, 2022	Nov. 14, 2022	Jan. 10, 2023	Feb. 4, 2023	
Aashish Dalmia											100%
Manju Singla											100%
Naresh Kumar Singla				-							88.89%
Suresh Chand Singla											100%
Ajay Radheshyam Bansal											100%

 Chairman  /  Present in person or through audio visual means

#### 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 **421,710** and **1,038,360** 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 **27<sup>th</sup> March, 2023** 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

Pursuant to **Regulation 25(7)** and **Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, Schedule IV to the Companies Act, 2013 (hereinafter referred as "Applicable laws"), the Company conducts familiarization programme for the Independent Directors, to familiarize the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Non-Executive Directors including independent directors.

The details of the familiarization programmes have been hosted on the website of the Company and can be accessed through following link: <<https://titansecuritieslimited.com/wp-content/uploads/2023/03/FAMILIRISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>>.

#### h) Relationship among Directors inter se

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

#### 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, 2023. The code of Conduct is available at the website of the company at [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com). A declaration to this effect is enclosed.

#### j) Details of Independent Directors resignation

No Independent Director has resigned during the financial year under review. However, after the closure of financial year, **Mr. Aashish Dalmia** Non-executive Independent Director of the Company, resigned from the Board with effect from close of business hours **July 25, 2023** due to personal and unavoidable circumstances. He also confirmed that there was no other material reasons other than the reason as mentioned in his resignation letter. The necessary disclosures were duly submitted to the Stock Exchanges..

#### 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 **2022-23**, 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

<i>Leadership</i>	Ability to inspire, motivate and offer direction & leadership to others and represent the Company before the Stakeholders.
<i>Management</i>	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
<i>Financial Expertise</i>	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.

<i>Governance</i>	Commitment to the highest standards of governance with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.
<i>Strategy Development and implementation</i>	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
<i>Knowledge of Capital Market</i>	Understanding of capital markets, financial assets such as stocks and bonds, primary and secondary markets, financial capital and risk.

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

\* Mr. Aashish Dalmia resigned as a Non-executive Independent Director of the Company with effect from close of business hours of July 25, 2023.

#### 4. 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.

Composition and Audit Committee Meeting Attendance							
Name of Director	Audit Committee Meeting dates						% of attendance
	May 3, 2022	May 30, 2022	Aug. 10, 2022	Aug. 26, 2022	Nov. 14, 2022	Feb. 4, 2023	
<i>Aashish Dalmia*</i>							100%
<i>Suresh Chand Singla</i>							100%
<i>Ajay Radheshyam Bansal</i>							100%

\*Mr. Aashish Dalmia resigned as a Non-executive Independent Director of the Company with effect from close of business hours of July 25, 2023 and consequently ceased to be Chairperson of the Audit Committee in the current FY.

Note: After the closure of the financial year 2022-23, the Audit Committee was reconstituted with Mr. Saurabh Shashwat as the Chairperson, and Mr. Suresh Chand Singla and Mr. Ajay Radheshyam Bansal as members of the Audit Committee.

**i. 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 **2022-23**. 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 **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2025** and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for **FY 2022-23** 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.

### **(C) 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 **5(five)** times in the year **2022-23**.

Composition and Nomination & Remuneration Committee Meeting Attendance						
Name of Director	Nomination & Remuneration Committee Meeting dates					% of attendance
	May 3, 2022	Aug. 26, 2022	Oct. 1, 2022	Nov. 14, 2022	Mar. 25, 2023	
Ajay Radheshyam Bansal						100% 
Suresh Chand Singla						100% 
Aashish Dalmia*						100% 

\*Mr. Aashish Dalmia resigned as a Non-executive Independent Director of the Company with effect from close of business hours of July 25, 2023 and consequently ceased to be Member of the Nomination & Remuneration Committee in the current FY.

Note: After the closure of the financial year 2022-23, the Nomination & Remuneration Committee was reconstituted with Mr. Ajay Redheshyam Bansal as the Chairperson, and Mr. Suresh Chand Singla and Mr. Saurabh Shashwat as members of the Nomination & Remuneration Committee.

**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 6<sup>th</sup> 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. The relevant details are available at the website of the company [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com).

**c) Directors' and Key Managerial Personnel Remuneration**

The details of remuneration paid to the Managing Director during the Financial Year ended **31<sup>st</sup> March, 2023** are given below:

(Amount in lakh)

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mrs. Manju Singla	18	Nil	Nil	Nil	Nil	Nil	18

As on **March 31, 2023**, 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 as per the terms mentioned in the Company's policy. 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. 4.36** lakhs only and **Mr. Rajeev Kumar Pareek**, CFO during the part of the year (From June, 2022 upto November, 2022) was **Rs. 14.84** lakhs 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.

**(D) 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.

Composition and Stakeholder Relationship Committee Meeting Attendance							
Name of Director	Stakeholder Relationship Committee Meeting dates						% of attendance
	April 21, 2022	July 25, 2022	Sep 2, 2022	Nov. 4, 2022	Jan. 21, 2023	Feb. 28, 2023	
Aashish Dalmia*							100% 
Suresh Chand Singla							100% 
Naresh Kumar Singla							100% 

\*Mr. Aashish Dalmia resigned as a Non-executive Independent Director of the Company with effect from close of business hours of July 25, 2023 and consequently ceased to be Chairman of the Stakeholder Relationship Committee in the current FY.

Note: After the closure of the financial year 2022-23, the Stakeholder Relationship Committee was reconstituted with Mr. Saurabh Shashwat as the Chairperson, and Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla as members of the Stakeholder Relationship Committee.

- i. **Name and Designation of Compliance Officer**  
Akansha Sharma  
Company Secretary  
Mail id: [titan.securities@yahoo.com](mailto:titan.securities@yahoo.com)
- ii. **Complaints by shareholders & their redressal during 01.04.2022 to 31.03.2023. 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
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

There are no complaints of investors which have not been solved during 2022-23.

## 5. 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
30 <sup>th</sup>	Friday 30.09.2022 5:00 P.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)	<ol style="list-style-type: none"> <li>1. Approval for Related Party Transactions.</li> <li>2. Borrowing of Money &amp; creation of charge/mortgage.</li> </ol>
29 <sup>th</sup>	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)	<ol style="list-style-type: none"> <li>1. Approval for Related Party Transactions.</li> <li>2. Borrowing of Money &amp; creation of charge/mortgage.</li> <li>3. Re-appointment of Mrs. Manju Singla (DIN: 00027790) as Managing Director of the Company</li> </ol>
28 <sup>th</sup>	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)	<ol style="list-style-type: none"> <li>1. Approval for Related Party Transactions.</li> <li>2. Borrowing of Money.</li> </ol>

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**

## 6. 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 <a href="http://www.titansecuritieslimited.com">www.titansecuritieslimited.com</a> 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 are also published on the company's website <a href="http://www.titansecuritieslimited.com">www.titansecuritieslimited.com</a> No presentations have been made to institutional investors or to analysts.
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.

## 7. 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:

<i>ANNUAL GENERAL MEETING:</i>	29 <sup>th</sup> September 2023, Friday
<i>Time:</i>	5:00 P.M.
<i>Venue:</i>	A-2/3, 3 <sup>rd</sup> 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.
<i>Record date/cut-off date for e-voting</i>	22.09.2023 (Friday)

<i>Book Closure Start Date:</i>	23.09.2023 (Saturday)
<i>Book Closure End Date:</i>	29.09.2023 (Friday)
<i>E-Voting Start Date &amp; Time:</i>	26.09.2023 (Tuesday) at 10:00 a.m.
<i>E-Voting End Date &amp; Time:</i>	28.09.2023 (Thursday) 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:

<i>Financial Reporting for the quarter ending June 30, 2023</i>	2 <sup>nd</sup> week of August, 2023
<i>Financial Reporting for the quarter ending September 30, 2023</i>	2 <sup>nd</sup> week of November, 2023
<i>Financial Reporting for the quarter ended December 31, 2023</i>	2 <sup>nd</sup> week of February, 2024
<i>Financial Reporting for the year ending March 31, 2024</i>	4 <sup>th</sup> week of May, 2024
<i>Annual General Meeting for the year 2024</i>	September, 2024

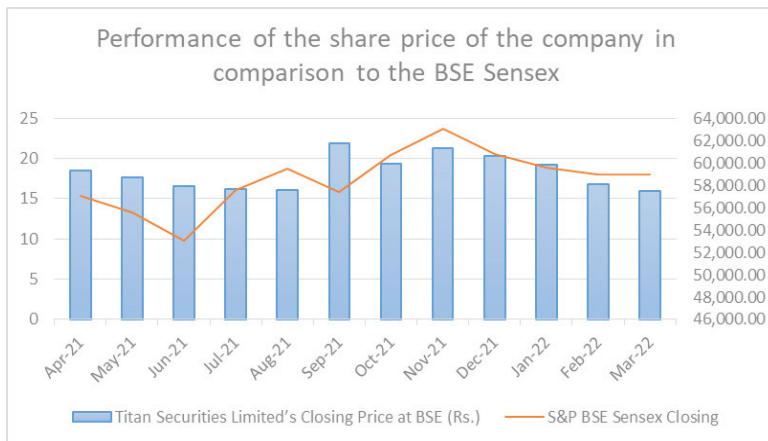
(Both standalone and consolidated financial statements and financial results)

**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 2022-23.**

<i>Month</i>	<i>High Price</i>	<i>Low Price</i>
Apr-22	22.10	18.30
May-22	19.80	15.40
Jun-22	18.40	14.25
Jul-22	17.45	15.00
Aug-22	16.70	14.20
Sep-22	24.75	16.00
Oct-22	22.65	16.10
Nov-22	23.70	17.10
Dec-22	22.00	17.65
Jan-23	20.90	18.50
Feb-23	19.95	16.00
Mar-23	18.00	14.81

## 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-22	18.45	57,060.87
2.	May-22	17.60	55,566.41
3.	Jun-22	16.60	53,018.94
4.	Jul-22	16.20	57,570.25
5.	Aug-22	16.10	59,537.07
6.	Sep-22	21.90	57,426.92
7.	Oct-22	19.35	60,746.59
8.	Nov-22	21.25	63,099.65
9.	Dec-22	20.35	60,840.74
10.	Jan-23	19.20	59,549.90
11.	Feb-23	16.80	58,962.12
12.	Mar-23	16.02	58,991.52



## 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 **7<sup>th</sup> 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 **25<sup>th</sup> 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 circular no. **SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37** dated **16.03.2023** in supersession of SEBI circular no. **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655** dated **3 November, 2021** has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

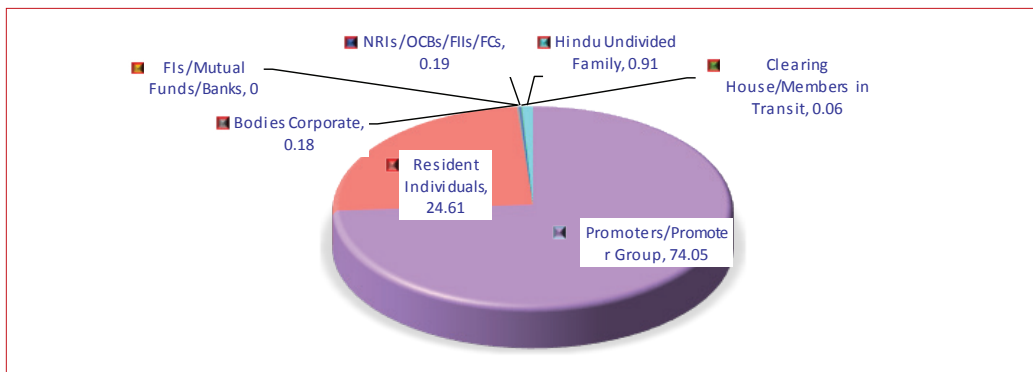
Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:



Sr. No	Form	Purpose
	Form ISR-1	To register/update PAN, KYC details
ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
iii)	Form ISR-3	Declaration Form for opting-out of Nomination
iv)	Form SH-13	Nomination Form
v)	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available both on the website of our company i.e. [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com) as well as on the RTA i.e. [www.beetalfinancial.com](http://www.beetalfinancial.com). 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 **October 1, 2023**, shall be frozen as per the aforesaid SEBI circular.

***In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to RTA at the earliest.***



### **Freezing of Folios without PAN, KYC details and Nomination**

- (i) The folios wherein any one of the cited document/details as in para above are not available on or after **October 1, 2023**, shall be frozen by the RTA.
- (ii) The security holder(s) whose folio(s) have been frozen shall be eligible:
  - a. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details as mentioned in para above.
  - b. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from **April 1, 2024**. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular.
- (iii) Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention

of Money Laundering Act, 2002, if they continue to remain frozen as on **December 31, 2025**.

- (iv) The RTA shall revert the frozen folios to normal status upon receipt of all the Documents/details as in para above.

In case of any query / assistance, members are requested to contact our RTA, **Beetal Financial & Computer Services Private Limited**, at Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062. (Phone No. 011-29961281-83; Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)).

**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, 2023, **2,43,54,978** i.e. **97.36%** 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:**

<i>Approximate time taken for share transfer if the Documents are clear in all respects</i>	15 days
<i>Demat ISIN Number for Equity Shares of the Company in NSDL &amp; CDSL</i>	INE-090D01017
<i>Total No. of shares dematerialised during 2022-23</i>	6,901 shares
<i>Total No. of shares rematerialised during year ended 31.03.23</i>	NIL
<i>Total No. of shares transferred during 2022-23</i>	NIL
<i>Total No. of shares transmitted during 2022-23</i>	NIL
<i>No. of shares pending for transfer as on 31.03.2023</i>	NIL
<i>No. of shares pending for dematerialisation</i>	NIL

**m) Shareholding Pattern as on 31.03.2023**

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	12,584	98.91	61,57,379	24.61
3.	Bodies Corporate	20	0.16	44,494	0.18
4.	FIs/Mutual Funds/Banks	0	0	0	0
5.	NRIs/OCBs/FIIs/FCs	32	0.25	46,185	0.19
6.	Clearing House/Members in Transit	7	0.06	13,952	0.06
7.	Hindu Undivided Family	66	0.52	2,28,872	0.91
	<b>Total</b>	<b>12,723</b>	<b>100.00</b>	<b>2,50,16,200</b>	<b>100.00</b>

**n) Distribution of Shareholding by Size as on 31.03.2023**

S. No.	Category	Holders	% of Total Holders	Holding (Nos.)	% of Total Shares
1.	Up to 5000	11,428	89.82	9,85,873	3.9409
2.	5001 to 10000	651	5.11	5,34,006	2.1346
3.	10001 to 20000	322	2.53	5,01,055	2.0029
4.	20001 to 30000	101	0.79	2,58,134	1.0319
5.	30001 to 40000	33	0.25	1,18,188	0.4724
6.	40001 to 50000	41	0.32	1,96,961	0.7873
7.	50001 to 100000	59	0.46	4,21,251	1.6839
8.	100001 & above	88	0.69	2,20,00,732	87.9459
	<b>Total</b>	<b>12,723</b>	<b>100.00</b>	<b>2,50,16,200</b>	<b>100.00</b>

**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, 2023**, 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](mailto: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](mailto: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](http://www.titansecuritieslimited.com)

**r) Dividend payment date**

The Directors have not recommended any dividend on Equity Shares for the Financial Year 2022-23.

**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.

**8. OTHER DISCLOSURES**

**a) Disclosure on significant related party transactions**

During the financial year ended **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023**.

The Company has formulated a policy on dealing with and materiality of related party transactions. The Company has amended the policy on related party transactions on 13th April, 2022 in line with the amendments in the Listing Regulations. 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](http://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. **2021-22** 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](http://www.titansecuritieslimited.com).

There were no complaints received during the financial year **2022-2023**.

**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 **31<sup>st</sup> March, 2023**.
- 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. A N S K & Associates**, Chartered Accountants (Firm Registration No. 026177N) 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. 1,00,000** plus **Rs. 3,00,000** fees in **Titan Biotech Limited (Associate Company)** and **Rs. 1,45,000** 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 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 **2022-23** 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 **31<sup>st</sup> March, 2023**.

**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

**m) Loans and advances in the nature of loans to firms/companies in which directors are interested**

The details w.r.t loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in **Note 28** forming part of the financial statements.

**9. DISCLOSURES ON STATUTORY COMPLIANCE**

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

**10. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not applicable

**11. MATERIAL SUBSIDIARIES**

Not applicable

**12. 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 **31<sup>st</sup> March, 2023**.

### 13. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has complied and formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. Mrs. Akansha Sharma, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code.

Further the Company has maintained a Structural Digital Database (SDD) pursuant to provisions of regulations 3 (5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### 14. 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 31<sup>st</sup> March, 2023 is attached with this report.

### 15. 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 31<sup>st</sup> March 2023, which is annexed hereto.

### 16. CERTIFICATION FOR CORPORATE GOVERNANCE

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

### 17. 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.

### 18. 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.

## 19. SENIOR MANAGEMENT

The particulars of senior management including the changes therein are as follows:

S. No.	Name	Designation	Changes in position
1.	Akansha Sharma	Company Secretary & Compliance Officer	No change
2.	Rajeev Kumar Pareek	Chief Financial Officer (CFO)	Appointed as CFO with effect from May 3, 2022 and resigned from the post of CFO with effect from November 08, 2022.
3.	Darshana Santoshi	Chief Financial Officer (CFO)	Appointed as Chief Financial Officer with effect from April 27, 2023.

## 19. 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](http://www.titansecuritieslimited.com).

Following are the list of policies adopted by the Board:-

S. No.	List of policies adopted by the Board & corresponding URL Link
1.	Vigil Mechanism Policy <a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/Vigil-Mechanism-Policy.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/Vigil-Mechanism-Policy.pdf</a>
2.	Risk Management Policy <a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/Risk-Management-Policy.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/Risk-Management-Policy.pdf</a>
3.	Policy on Related Party Transactions <a href="https://titansecuritieslimited.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf">https://titansecuritieslimited.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</a>
4.	Policy on Preservation of Documents <a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/Policy-on-Preservation-of-Documents.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/Policy-on-Preservation-of-Documents.pdf</a>
5.	Policy on Board Diversity <a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/POLICY-ON-BOARD-DIVERSITY.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/POLICY-ON-BOARD-DIVERSITY.pdf</a>
6.	Policy for Prevention of Sexual Harassment <a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/POLICY-FOR-PREVENTION-OF-SEXUAL-HARASSMENT.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/POLICY-FOR-PREVENTION-OF-SEXUAL-HARASSMENT.pdf</a>



7.	Nomination and Remuneration Policy Independent Directors	<a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/NOMINATION-AND-REMUNERATION-POLICY.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/NOMINATION-AND-REMUNERATION-POLICY.pdf</a>
8.	Familiarization programme for	<a href="https://titansecuritieslimited.com/wp-content/uploads/2023/03/FAMILIRISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf">https://titansecuritieslimited.com/wp-content/uploads/2023/03/FAMILIRISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf</a>
9.	Content Archiving Policy	<a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/CONTENT-ARCHIVING-POLICY.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/CONTENT-ARCHIVING-POLICY.pdf</a>
10.	Materiality Policy	<a href="https://titansecuritieslimited.com/wp-content/uploads/2020/04/POLICY-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf">https://titansecuritieslimited.com/wp-content/uploads/2020/04/POLICY-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf</a>
11.	Code of Conduct for Board of Directors and Senior Management	<a href="https://titansecuritieslimited.com/wp-content/uploads/2019/04/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf">https://titansecuritieslimited.com/wp-content/uploads/2019/04/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf</a>

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

**Manju Singla**  
(Managing Director)  
DIN: 00027790

**Naresh Kumar Singla**  
(Director)  
DIN: 00027448

**Date:** 01/09/2023

**Place:** Delhi

## 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, 2023**, 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: A013409E000923406**

**Date: 02/09/2023**

**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 **31<sup>st</sup> March, 2023** 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 **2022-23**;
  - a. significant changes in accounting policies during the year **2022-23** and that the same have been disclosed in the notes to the financial statements and;
  - b. 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**

**Darshana Santoshi**  
(Chief Financial Officer)

**Date:** 29/05/2023  
**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, 2023**, 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 and the Company Secretary as on **March 31<sup>st</sup>, 2023**.

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

**Manju Singla**  
(Managing Director)  
DIN: 00027790

**Naresh Kumar Singla**  
(Director)  
DIN: 00027448

**Date:** 29/05/2023

**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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & 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 **31<sup>st</sup> March, 2023** 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.

S. 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**

**Date:** 29/05/2023  
**Place:** Delhi

**AMIT ANAND**  
**M. No.:** ACS13409  
**COP No.:** 17101  
**Peer Review:** 1970/2022  
**UDIN:** A013409E000405451



# DIRECTOR'S REPORT

## DIRECTOR'S REPORT

*Dear Members,*

Your Directors have pleasure in presenting their 31<sup>st</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

### 1. COMPANY PERFORMANCE:

The Financial Results and Performance of your Company for the year ended on 31<sup>st</sup> March, 2023 is summarized below:

(INR in Lakhs)

Particulars	Standalone Financial Year Ended		Consolidated Financial Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Income from Operations	341.38	705.68	341.38	705.68
<u>Add: Other Income</u>	4.98	5.93	4.98	5.93
Total Income	346.36	711.61	346.36	711.61
<u>Less: Total Expenses</u>	285.66	483.03	285.66	483.03
Profit before Tax and Exceptional Items	60.70	228.58	60.70	228.58
<u>Add: Exceptional Items</u>	-	-	-	-
Profit Before Tax	60.70	228.58	60.70	228.58
<u>Less: Tax Expense/Provisions</u>	15.37	57.64	15.37	57.64
Profit after Tax	45.33	170.94	45.33	170.94
<u>Add: Share in profit of Associate</u>		-	1326.35	1427.40
Profit for the period	45.33	170.94	1371.68	1598.34
<b>Add: Other Comprehensive Income</b>	99.25	<b>371.08</b>	99.25	<b>371.08</b>
Total Comprehensive Income	144.58	542.02	1470.93	1969.43
Paid-up Equity share capital	2501.62	2501.62	2501.62	2501.62
Other Equity	1049.19	904.35	5364.57	3893.38
Earning Per Share (EPS):				
Basic	0.18	0.68	5.48	6.39
Diluted	0.18	0.68	5.48	6.39

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

During the year under review, income from operations was **Rs. 341.38 (in Lakhs)** as compared to **Rs. 705.68 (in Lakhs)** during the previous year. Further, the Profit after tax is **Rs. 45.33 (in Lakhs)** as compared to **Rs. 170.94 (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. 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.

## 4. RESERVES & SURPLUS

A Sum of **Rs. 9.07** (in lakhs) was transferred to Statutory Reserves out of the Profits for the Current year. The reserves increased from **Rs. 92.88** (in lakhs) to **Rs. 101.95** (in lakhs) and Retained Earnings increased from **Rs. 372.94** (in lakhs) to **376.05** (in lakhs) during the financial year **2022-23**.

## 5. 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.

## 6. BOARD MEETINGS

There were 9 (nine) Board meetings held during the Financial Year 2022-23. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report, which is annexed as an integral part of this Report.

The Notice and Agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations were circulated to all Directors, well within the prescribed time, before the Meeting or placed at the Meeting.

## 7. 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(AC)
- b. Nomination and Remuneration Committee (NRC)
- c. Stakeholders’ Relationship Committee (SRC)

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.



## 8. 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, 2023**, 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.

## 9. 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.

## 10. 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)**.

## 11. DIRECTORS

As on March 31, 2023, 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.

## 12. 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.

## 13. CHANGE IN DIRECTORS

During the year under review, there was no change in the composition of Board of Directors of the Company.

However, after the closure of financial year, Mr. Aashish Dalmia Non-executive Independent Director of the Company, resigned from the Board with effect from close of business hours July 25, 2023 due to personal and unavoidable circumstances.

Further, the Nomination and Remuneration Committee (NRC) and Board of Directors, after taking into account the performance evaluation of **Mr. Ajay Radheshyam Bansal** during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the members his reappointment as an independent director, not liable to retire by rotation, for a second term of 5 consecutive years. Accordingly, special resolution has been included in the notice of AGM for your approval.

## 14. CHANGE IN KEY MANAGERIAL PERSONNEL

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.

**Mr. Rajeev Kumar Pareek** has resigned as Chief Financial Officer (CFO) and left the services of the Company on **November 8, 2022**.

Based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, the Board, on **April 27, 2023**, appointed **Ms. Darshana Santoshi** as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.

## 15. RETIREMENT BY ROTATION

As per the provisions of the Companies Act, 2013, **Mr. Suresh Chand Singla (DIN: 00027706)**, 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 31<sup>st</sup> AGM sets out the details.

## 16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 17. 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.

## 18. 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 **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023** 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.

## 19. 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**

## 20. 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, 2023**. 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**.

## 21. 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, 2023, is attached as **ANNEXURE-3**.

## 22. AUDITORS

### ◆ Statutory Auditors

At the **30<sup>th</sup> (thirtieth) AGM** held on **September 30, 2022** the Members approved appointment of **M/s. A N S K & Associates**, Chartered Accountants (Firm Registration No.: 026177N) 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 **35<sup>th</sup> (Thirty Fifth) AGM** to be held in the year 2027, for conducting the audit for FY 2022-23 to 2026-27.

### ◆ Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 the Board of Directors at their meeting held on April 17, 2023, based on the recommendation of Audit Committee approved the appointment of **Mr. Amit Anand (M. No: 13409, C.P No: 17101), Practicing Company Secretary** as Secretarial Auditors to conduct audit of the secretarial records of the Company for the F.Y. 2022-23.

As per the recommendation from the Committee on Corporate Governance, constituted under the Chairmanship of Shri UdayKotak, 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**.

The Board of Directors at their meeting held on May 10, 2023 has re-appointed M/s. PGM & Associates as the Internal Auditors of your Company for the 2 consecutive Financial Years from 2023-2024 to 2024-2025.

**23. 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.

**24. LISTING OF SHARES**

- ◆ The Company's equity shares are listed on the **BSE Limited (BSE)**, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, Maharashtra -400 001.
- ◆ The Company's securities have not been suspended from trading.
- ◆ Annual Listing fee has been paid to BSE Limited.

**25. 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.

**26. WEBLINK OF ANNUAL RETURN**

The draft Annual Return (e-form MGT-7) for the financial year ended 31st March, 2023 is placed on the website of the Company i.e., <https://titansecuritieslimited.com/annual-return/> which is in compliance with the Companies (Amendment) Act, 2017, effective from 28th August, 2020. The e-form MGT-7 shall be filed with the MCA upon the completion of the 31st Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder and a copy of the same shall be available on the website of the Company.

**27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended **31<sup>st</sup> March, 2023** 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 31<sup>st</sup> March, 2023.

## 28. 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](http://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**.

## 29. CORPORATE SOCIAL RESPONSIBILITY

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

## 30. POLICIES ADOPTED BY COMPANY

The Policies adopted by Company are placed on the website of Company at [www.titansecuritieslimited.com](http://www.titansecuritieslimited.com) in investor's sub-link.

## 31. 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](http://www.titansecuritieslimited.com) in investor's sub-link.

## 32. 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.

## 33. 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](http://www.titansecuritieslimited.com).

### **34. 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.

### **35. 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](http://www.titansecuritieslimited.com).

### **36. SECRETARIAL STANDARDS**

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

### **37. 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.

### **38. 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.

### **39. 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.

### **40. RESERVE BANK OF INDIA GUIDELINES**

In October 2021, the Reserve Bank of India (RBI) had prescribed a Scale Based Regulation (SBR), a revised regulatory framework for NBFC's which is applicable to your Company being a Non Deposit Taking Non Systemically Important Non-Banking Financial Company (NBFC-ND-NSI) falling under base layer. These guidelines are effective from 1 October, 2022. 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.

### **41. 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 31<sup>st</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2023 including therein the Audited Financial Statements for the year 2022-2023, are being sent only by e-mail to the Members.

#### 42. 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

<b>Manju Singla</b> (Managing Director) DIN: 00027790	<b>Naresh Kumar Singla</b> (Director) DIN: 00027448
---	---

**Date:** 01/09/2023

**Place:** Delhi

## 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 June, 2023, the global economy is facing heightened uncertainty amidst banking system fragility in certain countries, persisting geopolitical tensions and moderating but elevated inflation. Despite global headwinds, the Indian economy and the domestic financial system remain resilient, supported by strong macroeconomic fundamentals. Healthy balance sheets of banks and corporates are engendering a new credit and investment cycle and brightening the prospects of the Indian economy.

The Indian economy, appears to have moved on after its encounter with the three shocks of COVID-19, Russian-Ukraine conflict and policy rate hikes by the Central Banks across economies led by Federal Reserve to curb inflation, staging a full recovery in FY22 ahead of many nations and positioning itself to the fastest-growing major economy in Financial Year 2023-24. India's economic growth in FY23 has been principally led by private consumption and capital formation

#### **Growth of the Indian economy:**

	FY 20	FY 21	FY 22	FY 23
Real GDP growth (%)	3.7	(6.6)	8.7	7.2

#### **Growth of the Indian economy quarter by quarter, FY 22-23:**

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth (%)	13.1	6.3	4.4	6.8

(Source: Budget FY24; Economy Projections, RBI projections)

In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) went above the RBI's tolerance range of 6% in January 2022. It remained above this range for almost ten months, right up to October 2022. Rising international crude prices coupled with inimical domestic weather conditions kept food prices high, fuelling retail inflation. The government cut excise and customs duties and restricted exports to cool off inflation. Like other central banks, the RBI raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern were elevated commodity prices, higher retail inflation, depreciation of the Indian rupee and a rising current account deficit (CAD). However, despite these challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the Central Statistics Office (CSO) on 28 February 2023



expects real GDP growth in FY2023 to be 7.0%. Table 1 gives the data on real GDP and gross value added (GVA) and growth over the last four financial years.

## 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. The non-banking financial companies has faced challenges over the past few years. Despite the challenges, the future of NBFCs in India looks promising. CRISIL recently reported that it is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. Under these revised norms, we expect to attain more operational flexibility to meet the increasing credit demand and aid India's economic growth.

## 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 delivered a satisfactory financial performance.. The Profit after tax is **Rs. 45.33 (in Lakhs)** as compared to **Rs. 170.94 (in Lakhs)** during the previous year. The operational income was **Rs. 341.38 (in Lakhs)** as compared to **Rs. 705.68 (in Lakhs)** during the previous year.

## 5. OUTLOOK FOR FY24

In 2024, NBFCs will play a larger role in supporting the socioeconomic construct of the Indian economy. The opportunity for credit penetration still remains very high in India. The RBI has marginally raised its GDP growth projection for FY24 to 6.5% from earlier estimate of 6.4 %. This means that the central bank now expects the Indian economy to grow by 6.5% during the financial year 2023-2024, which is slightly higher than its previous projection. The general expectation is that India's GDP for FY2024 would record a growth in excess of 6%. There are some potential headwinds. First, the world saw yet another set of banking turmoils in the USA and Switzerland, and the global financial sector remains jittery. Second, much depends on monsoons in FY2024.

The risk of monsoon falling below normal levels (after four consecutive years of normal rainfall) remains a wildcard and could hit agricultural production and impact food prices.

The outlook for FY24 seems optimistic. The management is sure that the learnings of 2022 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



### STRENGTHS

- Experienced top management
- Strong risk management
- Financial prudence
- Highly skilled and motivated employees



### RISKS

- credit risk
- interest rate risk
- liquidity risk
- operational risks
- Risk of regulatory actions due to deficiencies in compliance of ever increasing requirements;



### OPPORTUNITIES

- Positive long-term economic outlook
- Regulatory reforms would aid greater participation by all class of investors
- Growing Financial Services industry



### THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Intricate NBFC Compliances in India

#### **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 FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal financial 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 financial 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 financial 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 financial 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 FY23 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 **31<sup>st</sup> Mar 2023**, the Company currently has **02 (two)** employees. The relations between management and employees continues to be cordial during the year **2022-2023**.

## 10. SIGNIFICANT KEY FINANCIAL RATIOS

Ratios	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Debt-equity Ratio	-	0.08	-	0.05
Debtor Turnover Ratio	-	-	-	-
Inventory Turnover Ratio	0.16	0.31	0.16	0.31
Interest Coverage Ratio	-	-	-	-
Current Ratio	303.52	7.71	303.52	7.71
Operating Profit Margin (%)	16.32	31.55	16.32	31.55
Net Profit Margin (%)	13.28	24.05	12.62	24.05
Return on Net Worth	1.28	5.02	0.58	2.67

## 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 2021-22 TO FY 2022-23:

### a) Inventory Turnover Ratio:

On a standalone basis, the Inventory Turnover Ratio for the year ended March 31, 2023 were **0.16** as against **0.31** for the year ended March 31, 2022. The inventory turnover decreased due to less sale of shares compared to previous year.

### b) Current Ratio:

On a standalone and consolidated basis, the Current Ratio as on March 31, 2023 stood at **303.52** as against **7.71** as on March 31, 2022. The current ratio has increased due to repayment of short term borrowings. 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, 2023 stood at **16.32** as against **31.55** as on March 31, 2022. The decrease is primarily on

account of **decreased operating income** during the year.

**d) Net Profit Margin (%):**

On a standalone and consolidated basis, the Net Profit Margin (%) as on March 31, 2023 stood at **13.28** as against **24.05** as on March 31, 2022. The decrease is primarily on account of **decreased sale of shares** compared to previous year.

**e) Return on Net Worth:**

On a standalone and consolidated basis, the Return on Net Worth as on March 31, 2023 stood at **1.28** and **0.58** as against **5.02** and **2.67** as on March 31, 2022. The decrease in return on net worth indicates that the liabilities of the company are greater than the assets.

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

**Manju Singla**    **Naresh Kumar Singla**  
(Managing Director)    (Director)  
DIN: 00027790    DIN: 00027448

**Date:** 01/09/2023

**Place:** Delhi

## 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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023
2.	Shares of Associate held by the Company on the year ending 31 <sup>st</sup> March, 2023:		
	i. No.	27,76,155 equity shares	44,24,990 equity shares
	ii. Amount of Investments	Rs. 961.80 lakhs	Rs. 746.25 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	10,609.16 lakhs	3,943.88 lakhs
6.	Profit / Loss for the year		
	i. Considered in Consolidation	2,102.49 lakhs	749.45 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 **M/s. A N S K & Associates**

Chartered Accountants

FRN: 026177N

**CA Akhil Mittal**

(Partner)

M. No.: 517856

UDIN: 23517856BGUXFK8242

**Date: 29/05/2023**

**Place: Delhi.**

For **Titan Securities Limited**

**Manju Singla**

(Managing Director)

(DIN: 00027790)

**Naresh Kumar Singla**

(Director)

(DIN: 00027448)

**Akansha Sharma**

(Company Secretary)

M. No.: F12745

**Darshana Santoshi**

(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 2022-23

Particulars	Ratio of Median Remuneration
Mrs. Manju Singla, Managing Director	5.43:1

- (ii)** The percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2022-23.

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

- (iii)** The percentage increase in the median remuneration of employees in Financial Year: **10.64%**

- (iv)** The no. of permanent employees on the rolls of Company as on **31<sup>st</sup> March, 2023** was **02**.

- (v)** Average Percentage increase in the salary of employees other than managerial personnel during the financial year **2022-23** was **10.64%** as compared to financial year **2021-22** which was **15.72%**. 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

**Naresh Kumar Singla**  
(Director)  
DIN: 00027448

**Date:** 01/09/2023

**Place:** New Delhi

## SECRETARIAL COMPLIANCE REPORT OF M/S. TITAN SECURITIES LIMITED FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

I, **Amit Anand** have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. Titan Securities Limited** (“the listed entity”),
- 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 on 31<sup>st</sup> March, 2023 (“Review Period”) 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 during the period under review;**
- (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 during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



**(i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-  
Not Applicable during the period under review;**

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p><b>Adoption and timely updation of the Policies</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	None  None
3.	<p><b>Maintenance and disclosures on Website</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes  Yes  Yes	None  None  None
4.	<p><b>Disqualification of Director</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.</b>            Identification of material subsidiary companies            Disclosure requirement of material as well as other subsidiaries</p>	NA	Company has no subsidiary company during the period under review.
6.	<p><b>Preservation of Documents</b>            The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><b>Performance Evaluation</b>            The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March, 2023 for FY 22-23.
8.	<p><b>Related Party Transactions</b>            a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or            b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Yes

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
9.	<p><b>Disclosure of events or information</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><b>Prohibition of Insider Trading</b> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NA	No action was taken/ required to be taken
12.	<p><b>Additional Non-compliances, if any</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	There are no non-compliances observed for the listed entity.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<b>i.</b> If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Yes	None
	<b>ii.</b> If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such case observed during the year
	<b>iii.</b> If the auditor has signed the limited review/ auditreport for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such case observed during the year
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<b>i.</b> Reporting of concerns by Auditor with respect to the listed entity to the Audit Committee:		
	<b>a.</b> In case of any concern with the management of the listed entity such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such case observed during the year

<p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p>	<p>Yes</p>	<p>None</p>
<p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>Yes</p>	<p>None</p>
<p><b>ii.</b> Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p>	<p>No such case observed during the year</p>
<p><b>3.</b> The listed entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>	<p>Yes</p>	<p>None</p>

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.	Com-pliance Requirement (Regulations/circulars/guidelines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-agement Re-sponse	Re-marks
NONE										

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

Sr. No.	Com-pliance Requirement (Regulations/circulars/guidelines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-agement Re-sponse	Re-marks
NONE										

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date:** 16/05/2023  
**Place:** Delhi

**Amit Anand**  
 (Practicing Company Secretary)  
**M. No.:** ACS 13409  
**CP No.:** 17101  
**UDIN:** A013409E000314732  
**Peer Review No.:** 1970/2022

Form No. MR-3SECRETARIAL AUDIT REPORTfor the financial year ended 31<sup>st</sup> March, 2023

*[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 on **31<sup>st</sup> March, 2023**, 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 **31<sup>st</sup> March, 2023** 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**
6. 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 45I (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.

7. 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.
8. 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.
9. 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.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. We further report that during the audit period:
- (A) The members of the Company at its **30<sup>th</sup> Annual General Meeting** held on **30<sup>th</sup> September, 2022** passed the following Resolutions-
    - (i) 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
    - (ii) Re-appointment of Mr. Naresh Kumar Singla (DIN:00027448) as a Director liable to retire by rotation
    - (iii) 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 30<sup>th</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting to be held during the year 2027 and to authorise the Board of Directors to fix their remuneration.
    - (iv) Approval for Related Party Transactions;
    - (v) Borrowing of Money & creation of charge/mortgage;

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/Debentures/Sweat Equity Shares
- b) Redemption of Securities.
- c) Merger/ Amalgamation/Reconstruction
- d) Foreign Technical Collaborations

For **Amit Anand**  
Practicing Company Secretary

**CS AMIT ANAND**

ACS-13409

CP No.-17101

Peer Review: 1970/2022

**UDIN:** A013409E000405416

**Date:** 29.05.2023

**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 2022-23** 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:** 29.05.2023  
**Place:** Delhi

**CS Amit Anand**  
**M. No. - ACS 13409**  
**COP No. - 17101**  
**Peer Review: 1970/2022**  
**UDIN: A013409E000405416**



# FINANCIAL STATEMENTS

**NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT**for the financial year ended on 31<sup>st</sup> march, 2023

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 **31.03.2023**.
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 **17.04.2023** for non-acceptance of any public deposit during financial year **2022-23**.
4. Company has not accepted any public deposits during the financial year **2022-23**.
5. As per the roadmap notified by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) as at **31<sup>st</sup> March 2023** 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 **M/s. A N S K & Associates**

Chartered Accountants

FRN: 026177N

**CA Akhil Mittal**

(Partner)

M.No.: 517856

UDIN: 3517856BGUXFK8242

**Place: Delhi.****Date: 29/05/2023**

**INDEPENDENT AUDITOR'S REPORT****To the Members of****TITAN SECURITIES LIMITED****Report on the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Titan Securities Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 opinion.

**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** of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Initial Audit Engagement - Opening Balance**

<p>We have been appointed as the statutory auditors of Company for year ended 31 March 2023.</p> <p><b>Standard on Auditing 510, Initial Audit Engagements</b></p> <p>Opening Balances, in conducting an initial audit engagement, several considerations are involved which are generally not associated with recurring audits. The audit transition, including the audit of the opening balances requires additional planning activities and considerations necessary to establish an appropriate audit plan and</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit</li> <li>• Inspected management's process and control documentation to assist us in obtaining and understanding of the Company's financial reporting and business processes, including control environment;</li> </ul>
--	--

strategy. This includes:

- Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan.
- Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting policies.
- Communicating with the predecessor auditors, as required and permitted under applicable professional regulations.

The aforesaid activities required involvement of considerable audit efforts, and accordingly, audit of the opening balances was identified as a key audit matter for the current year audit.

- Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports;
- Held discussions with the management at various levels of the Company and heads of the Business and Finance functions, to understand their roles in the business and company's financial reporting process;
- Obtained an understanding of and evaluated appropriateness and consistency of the accounting policies used in the preparation of the financial statements of the Company for the financial year ended 31 March 2022, particularly in respect of inventory, property, plant and equipment, trade receivables, etc;
- Read previous year financial statements to identify material opening balances. Obtained underlying accounting schedules prepared by the management and scanned for unusual items
- Traced the account balances from the trial balance for the previous financial year to the audited financial statements, and traced the balance sheet account balances to the opening trial balance of the current year
- On a sample basis, tested the opening balances for financial line items including property, plant and equipment, bank balances, borrowings, share capital, and other current assets and liabilities, as considered necessary

We have determined that there are no other key audit matters to communicate in our report.

#### **Information Other than the Standalone Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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 the 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.

#### **Management Responsibility for the Standalone Ind AS financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity

and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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 Company's ability 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 are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement**

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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 Company's ability 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 control 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, 2023 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion the managerial remuneration for the year ended March 31, 2023 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, 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 – Refer Note 25 to the Standalone Ind AS financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the company.

**For A N S K & Associates**

Chartered Accountants

(Firm's Registration No. 026177N)

**CA Akhil Mittal**

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2023

UDIN:23517856BGUXFK8242

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company no intangible assets Accordingly, reporting under clause i (B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The Company is engaged primarily in lending activities and Trading of shares and Securities consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- iii) (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest.
- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable
- vii) (a) According to the information and explanations given to us, the company is generally regular in

- depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.

- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been resignation of the previous statutory auditors of the Company. There are no issues, objections or concerns raised by the previous auditors M/s Sunita Aggarwal & Company.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

**For A N S K & Associates**

Chartered Accountants

(Firm's Registration No. 026177N)

**CA Akhil Mittal**

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2023

UDIN:23517856BGUXFK8242

## **Annexure B to the Independent Auditor's Report of even date on the Standalone 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**

We have audited the internal financial controls over financial reporting of Titan Securities Limited ('the company') as of March 31, 2023 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 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 company's policies, the safe guarding 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the Company's internal financial controls system over financial reporting of the company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting 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 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;

<i>Corporate Overview</i>	<i>Notice of AGM</i>	<i>Statutory Reports</i>	<b><i>Financial Statements</i></b>
◀ 1-5	◀ 6-26	◀ 27-89	<b>90-178 ▼</b>

- 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 authorisation of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 **ANSK & Associates**  
Chartered Accountants  
(Firm's Registration No. 026177N)

**CA Akhil Mittal**  
Partner  
(Membership No. 517856)  
Place: New Delhi  
Date: 29.05.2023  
UN: 23517856BGUXFK8242

**STANDALONE BALANCE SHEET**  
**as at March 31, 2023**

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and cash equivalents	'2'	90.85	110.66
(b) Bank balances other than (a) above	'3'	8.30	435.00
(c) Loans	'4'	199.24	299.58
(d) Investments	'5'	2,086.36	1,441.65
(e) Other Financial Assets	'6'	1.36	54.85
<b>Total Financial Assets</b>		<b>2,386.11</b>	<b>2,341.74</b>
<b>2 Non-Financial Assets</b>			
(a) Inventories	'7'	1,265.40	1,399.63
(b) Current Tax Assets (Net)	'8'	3.45	-
(c) Property, Plant and Equipment	'9'	19.25	28.56
(d) Other Non Financial Assets	'10'	60.78	80.77
<b>Total Non-Financial Assets</b>		<b>1,348.88</b>	<b>1,508.96</b>
<b>TOTAL ASSETS</b>		<b>3,734.99</b>	<b>3,850.70</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
(a) Other Financial Liabilities	'11'	3.52	292.36
(b) Provisions	'12'	0.00	0.00
<b>Total Financial Liabilities</b>		<b>3.52</b>	<b>292.36</b>
<b>2 Non Financial Liabilities</b>			
(a) Provisions	'12'	0.98	0.99
(b) Current Tax Liabilities (Net)	'8'	-	3.98
(c) Deferred tax liabilities (Net)	'13'	179.68	147.40
<b>Total Non Financial Liabilities</b>		<b>180.66</b>	<b>152.37</b>
<b>3 Equity</b>			
(a) Equity Share Capital	'14'	2,501.62	2,501.62
(b) Other Equity		1,049.19	904.35
<b>TOTAL EQUITY</b>		<b>3,550.81</b>	<b>3,405.97</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,734.99</b>	<b>3,850.70</b>
<b>Notes to Accounts</b>	<b>'1-37'</b>		

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

Auditor's Report

As per our separate report of even date attached

**For A N S K & Associates**

Chartered Accountants

FRN-026177N

**CA Akhil Mittal**

Partner

M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFK8242

For Titan Securities Limited

**Manju Singla**  
**Managing Director**  
DIN-00027790

**Akansha Sharma**  
**Co-Secretary**  
ACS-53391

**Naresh Kumar Singla**  
**Director**  
DIN-00027448

**Darshana Santoshi**  
**Chief Financial Officer**



**STANDALONE STATEMENT OF PROFIT AND LOSS**  
for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Revenue from operations</b>			
Interest Income	'15'	27.89	58.62
Dividend Income		51.64	57.08
Sale of products (Shares)		261.85	589.98
<b>Total Revenue from operations</b>		<b>341.38</b>	<b>705.68</b>
II Other Income	'16'	4.98	5.93
III <b>Total Income (I+II)</b>		<b>346.36</b>	<b>711.61</b>
<b>IV. EXPENSES</b>			
Purchases of Stock in Trade (Shares)		81.49	522.99
Changes in inventories of finished goods, Stock-in-trade and work in progress	'17'	134.23	(108.62)
Employee Benefits Expenses	'18'	42.70	35.45
Finance Costs	'19'	1.72	2.60
Depreciation and Amortization	'20'	9.30	10.81
Other Expenses	'21'	16.22	19.80
<b>Total Expenses (IV)</b>		<b>285.66</b>	<b>483.03</b>
V. Profit before Tax Before Exceptional Items and Tax (III-IV)		60.70	228.58
VI. Exceptional Items		-	-
VII. <b>Profit before Tax (V+VI)</b>		<b>60.70</b>	<b>228.58</b>
VIII. <b>Tax Expenses:</b>			
Current Tax	'22'	16.48	58.85
Deferred Tax Liability/(Assets)		(1.12)	(1.21)
IX. <b>Profit for the period (VII-VIII)</b>		<b>45.33</b>	<b>170.94</b>
X. Other Comprehensive Income (Net of Tax)			
(i) <b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit plans		(0.09)	1.00
Re-measurement of Equity Instruments through other comprehensive income		132.75	370.09
(ii) <b>Income tax relating to items that will not be reclassified to profit or loss</b>			
Total Other Comprehensive Income (Net of Tax)		(33.41)	-
XI. Total Comprehensive Income for the period (IX+X)		<b>99.25</b>	<b>371.08</b>
(Comprising Profit (Loss) and other Comprehensive Income for the period)		<b>(144.58)</b>	<b>(542.02)</b>
<b>Earnings per Equity Share:</b>			
Basic	23	018	0.68
Diluted		0.18	0.68
<b>Notes to Accounts</b>	<b>1-37</b>		

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 A N S K & Associates**

Chartered Accountants  
FRN-026177N

**CA Akhil Mittal**

Partner  
M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFK8242

**Manju Singla**  
Managing Director  
DIN-00027790

**Akansha Sharma**  
Co-Secretary  
ACS-53391

**Naresh Kumar Singla**  
Director  
DIN-00027448

**Darshana Santoshi**  
Chief Financial Officer

**STANDALONE STATEMENT OF CASH FLOW**  
 for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	60.70	228.58
<b>Adjustment for :</b>		
Finance Costs	1.72	2.60
Profit on Sale of Property, Plant and Equipment	-	-
Provision for Employees Benefit Expenses	0.15	0.17
Earlier year Taxes	-	-
Depreciation and Amortization Expenses	9.30	10.81
Operating profit before working capital changes	71.87	242.16
Changes in Working Capital:		
Inventories	134.23	(108.62)
Other Assets	73.49	43.68
Trade and other Payables	0.56	(1.45)
Cash generation from Operation	280.15	175.77
Payment of Direct Taxes	(23.91)	(55.83)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>256.23</b>	<b>119.94</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Investments	(511.96)	(344.54)
Proceeds from Investment	-	10.91
Proceeds from Investment on property	-	-
Proceeds/ Repayment of Loans to Body Corporate (Net)	100.33	59.10
Movement in Fixed Deposits with Banks	426.70	(99.50)
Decrease /(Increase) of Property, Plant and Equipment	-	5.32
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>15.08</b>	<b>(368.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(289.40)	289.40
Finance Costs	(1.72)	(2.60)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(291.12)</b>	<b>286.80</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(19.81)	38.04
Add : Opening Cash and Cash Equivalents (refer note-2)	110.66	72.62
<b>Closing Cash and Cash Equivalents</b>	<b>90.85</b>	<b>110.66</b>

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.

Auditor's Report

As per our separate report of even date attached

**For A N S K & Associates**

Chartered Accountants

FRN-026177N

**CA Akhil Mittal**

Partner

**M. No. 517856****Place :** Delhi**Date :** 29.05.2023**UDIN:** 23517856BGUXFK8242**For Titan Securities Limited**
**Manju Singla**  
**Managing Director**  
 DIN-00027790

**Akansa Sharma**  
**Co-Secretary**  
 ACS-53391

**Naresh Kumar Singla**  
**Director**  
 DIN-00027448

**Darshana Santoshi**  
**Chief Financial Officer**

**STANDALONE STATEMENT OF CHANGES IN EQUITY**  
for the year ended March 31, 2023

**A. Equity Share Capital**

(Rs. in lakhs)

Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the year	Balance as at March 31, 2023
2,501.62	-	2,501.62	-	2,501.62
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
2,501.62	-	2,501.62	-	2,501.62

**B. Other Equity**

(Rs. in lakhs)

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, 2021	-	-	58.69	-	236.04	0.64	66.80	362.18
Profit for the Year March 31, 2022	-	-	-	-	170.94	-	-	170.94
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	1.00	370.09	371.08
Transfer to Statutory Reserves('20%)	-	-	34.19	-	(34.19)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	0.15	-	-	0.15
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	<b>92.88</b>	-	<b>372.94</b>	<b>1.64</b>	<b>436.89</b>	<b>904.35</b>
Profit for the Year March 31, 2023	-	-	-	-	45.33	-	-	45.33
Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2023	-	-	-	-	(33.41)	(0.09)	132.75	99.25
Transfer to Statutory Reserves('20%)	-	-	9.07	-	(9.07)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	0.26	-	-	0.26
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	<b>101.95</b>	-	<b>376.05</b>	<b>1.54</b>	<b>569.64</b>	<b>1,049.19</b>

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

**For A N S K & Associates**  
Chartered Accountants  
FRN-026177N

**Manju Singla**  
Managing Director  
DIN-00027790

**Naresh Kumar Singla**  
Director  
DIN-00027448

**CA Akhil Mittal**  
Partner  
M. No. 517856

**Akansha Sharma**  
Co-Secretary  
ACS-53391

**Darshana Santoshi**  
Chief Financial Officer

Place : Delhi  
Date : 29.05.2023  
UDIN: 23517856BGUXFK8242

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

### 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 as-

sets 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 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 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 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****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks	87.99	107.20
Cash on hand	2.86	3.46
	<b>90.85</b>	<b>110.66</b>

**3. OTHER BANK BALANCE****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits maturing within 12 months	8.30	435.00
	<b>8.30</b>	<b>435.00</b>

4	LOANS	(Rs. in Lakhs)												
		As at March 31, 2023					As at March 31, 2022							
		Amortised cost	Through Other Comprehensive Income	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others	Total	Amortised cost	Through Other Comprehensive Income	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others
(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	
	(A) Loans repayable on Demand	199.24	-	-	-	-	199.24	299.58	-	-	-	-	-	299.58
	Total (A) -Gross	199.24	-	-	-	-	199.24	299.58	-	-	-	-	-	299.58
	Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A) -Net</b>	<b>199.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.24</b>	<b>299.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299.58</b>
	(B) Unsecured	199.24	-	-	-	-	199.24	299.58	-	-	-	-	-	299.58
	Total (B) -Gross	199.24	-	-	-	-	199.24	299.58	-	-	-	-	-	299.58
	Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (B) -Net</b>	<b>199.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.24</b>	<b>299.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299.58</b>
	(C) Loan in India	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Related parties	193.39	-	-	-	-	193.39	274.78	-	-	-	-	-	274.78
	(iii) Corporate Entites	-	-	-	-	-	-	18.29	-	-	-	-	-	18.29
	(iv) Others	5.85	-	-	-	-	5.85	6.51	-	-	-	-	-	6.51
	<b>Total (C) -Gross</b>	<b>199.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.24</b>	<b>299.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299.58</b>
	Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (C) -Net</b>	<b>199.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.24</b>	<b>299.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299.58</b>

INVESTMENTS	(Rs. in Lakhs)									
	As at March 31, 2023					As at March 31, 2022				
	At Fair Value		Others	Total	Amortised cost/Cost*	At Fair Value		Others	Total	
Amortised cost/Cost*	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others	Total
(1)	(2)	(3)	(4)	(5=2+3+4)	(1)	(2)	(3)	(4)	(5=2+3+4)	(7=1+5+6)
Mutual fund units	-	179.76		179.76		19.14			19.14	
Equity Instruments										
Associates	452.09	1454.49		1454.49	452.09	970.40			970.40	1422.49
Others										
Micham Leather Exports Ltd.	-	-	-	-	-	-	-	-	-	0.01
<b>Total (A) - Gross</b>	<b>452.09</b>	<b>1,634.26</b>	-	<b>-1,634.26</b>	<b>452.09</b>	<b>989.54</b>	-	-	<b>989.54</b>	<b>0.01</b>
<b>(B)</b>										
Investment outside india										
Investment in india	452.09	1,634.26	-	-1,634.26	452.09	989.54	-	-	989.54	0.01
<b>Total (B)</b>	<b>452.09</b>	<b>1,634.26</b>	-	<b>-1,634.26</b>	<b>452.09</b>	<b>989.54</b>	-	-	<b>989.54</b>	<b>0.01</b>
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-
<b>Total Net D=(A) - (C)</b>	<b>452.09</b>	<b>1,634.26</b>	-	<b>-1,634.26</b>	<b>452.09</b>	<b>989.54</b>	-	-	<b>989.54</b>	<b>0.01</b>

\*Pursuing to the compliance of Ind AS 28 company's investment in Associate M/s Titan Biotech Limited is accounted at cost but M/s Peptech Biosciences Limited become associates in the 2022 so that fair valuation concept previously adopted as same after becoming Associates.

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

## INVESTMENTS

(Rs. in Lakhs)

Investments	Face value per Unit	As at March 31, 2023		As at March 31, 2022	
		No. of Share/unit	Value	No. of Share/unit	Value
<b>A. Investments in Quoted Equity Instruments</b>					
Investments in Associates					
Titan Biotech Ltd.	10.00	6,20,930.00	62.09	6,20,930.00	62.09
Titan Biotech Ltd.	60.00	3,50,000.00	210.00	3,50,000.00	210.00
Titan Biotech Ltd.	80.00	2,25,000.00	180.00	2,25,000.00	180.00
			<b>452.09</b>		<b>452.09</b>
<b>Other Quoted Investments</b>					
Micham Leather Exports Ltd.	10.00	100.00	0.01	100.00	0.01
Aggregate carrying amount of Quoted Investments (A)			<b>452.10</b>		<b>452.10</b>
Aggregate market value of Quoted Investment			3,990.82		3,133.93
<b>B. Investments in Unquoted Investment investment in Associates</b>					
Peptech Biosciences Ltd	10.00	44,24,990.00	1,454.49	44,24,990.00	970.40
Aggregate amount of Unquoted Investment (B)			<b>1,454.49</b>		<b>970.40</b>
<b>C. Investments in Mutual Fund</b>					
Aditya Birla Sunlife AMC Ltd.	-	-	7.56	-	19.14
Aggregate carrying amount of mutual fund (‘C)			<b>7.56</b>		<b>19.14</b>
<b>D. Investments in Debt-Ultra Short Duration</b>			172.20		-
			<b>172.40</b>		-
<b>TOTAL (A+B+C+D)</b>			<b>2,086.36</b>		<b>1,441.65</b>

## 6 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest	-	27.32
Prepaid Expenses	0.54	0.59
Others	0.82	26.94
	<b>1.36</b>	<b>54.85</b>

## 7 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Shares and Securities (valued at cost)	1,265.40	1,399.63
	<b>1,265.40</b>	<b>1,399.63</b>

## 8 CURRENT TAX ASSETS (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income tax / TDS	19.93	-
Less : Provision for Current Tax	(16.48)	-
	<b>3.45</b>	-

**8 CURRENT TAX LIABILITIES (Net)****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Current Tax	-	58.85
Less : Advance Income tax / TDS	-	54.87
	-	<b>3.98</b>

**9 PROPERTY PLANT & EQUIPMENT**

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2022	Additions/ adjust- ments	Sales/ adjust- ments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjust- ments	Sales/ Adjust- ments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Vehicles	88.96	-	-	88.96	60.45	9.29	-	69.74	19.22	28.51
Office Equipment	0.23	-	-	0.23	0.19	0.01	-	0.20	0.03	0.05
<b>Total</b>	<b>89.19</b>	-	-	<b>89.19</b>	<b>60.64</b>	<b>9.30</b>	-	<b>69.94</b>	<b>19.25</b>	<b>28.56</b>
Previous Year	107.80	-	10.68	97.12	63.12	10.81	5.37	68.57	28.55	44.68

**10 OTHER NON FINANCIAL ASSETS****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	14.27	14.26
Security Deposit	0.51	0.51
Advance Against Capital Assets	46.00	66.00
	<b>60.78</b>	<b>80.77</b>

**11 OTHER FINANCIAL LIABILITIES****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Overdraft with Punjab National Bank	-	289.40
Other Payable	3.52	2.96
	<b>3.52</b>	<b>292.36</b>

Note on Bank od

PNB OD A/C 1845009300034896 on FDR @6% PA for the period 13-08-2021 to 02.04.2022 and PNB OD A/C 1845009300034975 on FDR @6.05% PA for the period 02-06-2022 to 18-06-2022.

**12 PROVISIONS (Non Financial Liabilities)****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Provisions against Standard Assets	0.50	0.75
Provision for Employees Benefit Expenses	0.48	0.24
	<b>0.98</b>	<b>0.99</b>
<b>PROVISIONS (Financial Liabilities)</b>		
Provision for Employees Benefit Expenses	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

### 13 DEFERRED TAX LIABILITIES (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	180.70	148.29
Less : Deferred Tax Assets	(1.02)	(0.89)
<b>Total Deferred Tax Liabilities (Net)</b>	<b>179.68</b>	<b>147.40</b>

Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2023				As at March 31, 2022			
	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
<b>Deferred tax Assets in relation to:-</b>								
Provision for Employees Benefits	0.62	0.04	-	0.66	0.58	0.04	-	0.62
Leave Encashment	0.27	0.08	-	0.36	0.23	0.04	-	0.27
<b>Total Deferred Tax Assets</b>	<b>0.89</b>	<b>0.12</b>	<b>-</b>	<b>1.02</b>	<b>0.81</b>	<b>0.08</b>	<b>-</b>	<b>0.89</b>
<b>Deferred tax Liabilities in relation to:-</b>								
Depreciation and Amortization Expense	1.05	(1.00)	-	0.05	2.18	(1.13)	-	1.05
On account of change in Fair Value of Financial Assets	146.68	-	33.41	180.10	22.20	-	124.48	146.68
Re-measurement gain on defined benefit plans	0.56	-	(0.02)	0.55	0.22	-	0.34	0.56
<b>Total Deferred Tax Liabilities</b>	<b>148.29</b>	<b>(1.00)</b>	<b>33.39</b>	<b>180.70</b>	<b>24.60</b>	<b>(1.13)</b>	<b>124.82</b>	<b>148.29</b>

### 14. SHARE CAPITAL

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized:</b>		
2,55,00,000 (Previous year 2,55,00,000) Equity Shares of Rs.10/-each.	2,550.00	2,550.00
	<b>2,550.00</b>	<b>2,550.00</b>
<b>Issued:</b>		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each	2,501.62	2,501.62
	<b>2,501.62</b>	<b>2,501.62</b>
<b>Subscribed and Paid-up:</b>		
2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each fully paid-up	2,501.62	2,501.62
	<b>2,501.62</b>	<b>2,501.62</b>

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

	As at March 31,2023		As at March 31,2022	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	2,50,16,200	2,501.62	2,50,16,200	2,501.62
Add: Equity Shares Issued during the year	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>2,50,16,200</b>	<b>2,501.62</b>	<b>2,50,16,200</b>	<b>2,501.62</b>

**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, 2023		As at March 31, 2022	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850	10.41%	26,03,850.	10.41%
2. Manju Singla	34,43,128	13.76%	34,43,128	13.76%
3. Connoisseur Management Services Private Ltd.	17,51,800	7.00%	17,51,800	7.00%
4. Raja Singla	32,22,107	12.88%	32,22,107	12.88%
5. Shivom Singla	29,94,094	11.97%	29,94,094	11.97%



## E. DISCLOSURE OF SHAREHOLDING OF PROMOTERS

S. No.	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31, 2023		As at March 31, 2022		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Manju Singla	34,43,128	13.76	3443128	13.76	-
2	Naresh Kumar Singla	10,38,360	4.15	1038360	4.15	-
3	Suresh Chand Singla	4,21,710	1.69	421710	1.69	-
4	Shivom Singla	29,94,094	11.97	2994094	11.97	-
5	Supriya Singla	11,93,038	4.77	1193038	4.77	-
6	Raja Singla	32,22,107	12.88	3222107	12.88	-
7	Udit Singla	11,77,101	4.70	1177101	4.70	-
8	Naresh Kumar Singla Huf.	2,00,000	0.80	200000	0.80	-
9	Suresh Chand Singla Huf.	4,50,000	1.80	450000	1.80	-
10	Madhu Singla	5,010	0.02	5,010	0.02	-
11	Connoisseur Management Services Private Limited	17,51,800	7.00	1751800	7.00	-
12	Tanita Leasing & Finance Limited	26,03,850	10.41	2603850	10.41	-
13	Tee Eer Securities and Financial Services Private Limited	25,000	0.10	25,000	0.10	-
<b>TOTAL</b>		<b>1,85,25,198</b>		<b>1,85,25,198</b>		

## REVENUE FROM OPERATIONS

### 15. INTEREST INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	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	-	24.40	-	-	37.16
Interest on deposits with Banks	-	3.50	-	-	21.46	-
<b>Total Interest</b>	<b>-</b>	<b>27.90</b>	<b>-</b>	<b>-</b>	<b>58.62</b>	<b>-</b>

### 16. OTHER INCOME

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other non-operating income	4.98	5.93
	<b>4.98</b>	<b>5.93</b>

**17. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN TRADE AND WORK IN PROGRESS (Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Inventories at the beginning of the Financial year</b>		
Stock-in-Trade (Shares)	1,399.63	1,291.01
	<b>1,399.63</b>	<b>1,291.01</b>
<b>Inventories at the end of the Financial year</b>		
Stock-in-Trade (Shares)	1,265.40	1,399.63
	<b>1,265.40</b>	<b>1,399.63</b>
<b>(Increase)/ Decrease in Inventories</b>	<b>134.23</b>	<b>(108.62)</b>

**18. EMPLOYEE BENEFIT EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended March 31,2023	Year ended March 31,2022
Salaries and Wages	42.16	34.71
Contribution to Provident & Other Funds	0.47	0.27
Staff Welfare Expenses	0.07	0.47
	<b>42.70</b>	<b>35.45</b>

**19. FINANCE COST****(Rs. in Lakhs)**

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	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	1.70	-	2.52	-
Interest Cost (Gratuity)	0.02	-	0.08	-
<b>TOTAL</b>	<b>1.72</b>	<b>-</b>	<b>2.60</b>	<b>-</b>

**20. DEPRICIATION AND AMORTISATION EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation Property, Plant & Equipment	9.30	10.81
	<b>9.30</b>	<b>10.81</b>

## 21 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement Expenses	0.42	0.39
Auditors' Remuneration - (a)	1.00	0.77
Brokerage & Commission	0.54	1.19
Rates & Taxes	5.87	7.08
Insurance	1.24	1.40
Internal Audit Fees	0.22	0.24
Legal & Professional Expenses	2.20	2.10
Repair & Maintenance Expenses	0.33	0.33
Printing & Stationery & Postage	0.61	0.95
Rent Expenses	2.41	2.41
Telephone Expenses	0.16	0.22
Travelling Expenses	0.24	0.30
Vehicle Maintenance Expenses	0.76	0.48
Other Expenses	0.24	1.96
	<b>16.22</b>	<b>19.80</b>
(a). Details of Statutory Auditors' Remuneration are as follows:		
Fee for Statutory Audit	1.00	0.77
	<b>1.00</b>	<b>0.77</b>

## 22 INCOME TAX EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	16.48	58.85
Deferred Tax expense	(1.12)	(1.21)
	<b>15.36</b>	<b>57.64</b>

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:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	60.70	228.58
Indian statutory income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>15.28</b>	<b>57.53</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Tax impact of expenses which will never be allowed	0.31	0.04
Others (net)	(0.23)	0.06
<b>Total income tax expense</b>	<b>15.36</b>	<b>57.64</b>

The tax rate used for the year 2022-23 is the corporate tax rate of 25.17% (Income tax 22%, surcharge 10% and education cess @ 4%) [for FY 2021-22 is the corporate tax rate of 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, 2023 are given in Note 13.

**23 EARNING PER SHARE****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after Tax for the year	45.33	170.94
<u>Weighted average number of shares used in the calculation of EPS:</u>		
Weighted average number of Basic Equity Shares outstanding	250.16	250.16
Weighted average number of Diluted Equity Shares outstanding	250.16	250.16
Face value of per share	10.00	10.00
Basic EPS	0.18	0.68
Diluted EPS	0.18	0.68

**24 DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 ON "EMPLOYEE BENEFITS":****Defined Benefit Plan -Gratuity****Table I : Assumptions****(Rs. in Lakhs)**

Assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rates	7.30%	6.63%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	22.50 Years	23.50 Years

**Table II : Service Cost****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	0.13	0.09
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>0.13</b>	<b>0.09</b>

**Table III : Net Interest Cost****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Cost on Defined Benefit Obligation	0.02	0.08
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>0.02</b>	<b>0.08</b>

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening of defined benefit obligations	0.24	1.40
Service cost	0.13	0.09
Interest Cost	0.02	0.08
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	0.09	(1.33)
- due to change in financial assumptions	(0.01)	(0.01)
- due to change in demographic assumptions	-	-
- due to experience variance	0.11	(0.13)
Closing of defined benefit obligation (Non-Funded)	0.48	0.24

**Table V : Other Comprehensive Income**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(0.09)	1.33
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	(0.09)	1.33

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligations	0.48	0.24
Fair value of plan assets	-	-
Net Obligations	0.48	0.24
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	0.48	0.24

**Table VII : Expense Recognized in Statement of Profit and Loss**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	0.13	0.09
Net Interest Cost	0.02	0.08
Expenses Recognized in the statement of Profit & Loss	0.15	0.17

**Table VIII : Change in Net Defined Obligations (Unfunded)**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening of Net defined benefit liability	0.24	1.40
Service cost	0.13	0.09
Net Interest Cost	0.02	0.08
Re-measurements	0.09	(1.33)
Contribution paid to fund	-	-
Closing of Net defined benefit liability	0.48	0.24

**Table IX : Reconciliation of Expense in Profit and Loss Statement****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of Obligation as at the end of the year	0.48	0.24
Present Value of Obligation as at the beginning of the year	0.24	1.40
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	0.09	(1.33)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>0.15</b>	<b>0.17</b>

**Table X : Reconciliation of Liability in Balance Sheet****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening net defined benefit liability / (asset)	0.24	1.40
Expense charged to profit and loss account	0.15	0.17
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	0.09	(1.33)
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>0.48</b>	<b>0.24</b>

**Table XI : Sensitivity Analysis**

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

**(Rs. in Lakhs)**

Item	Year ended March 31, 2023	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>0.48</b>		
Increase Discount Rate by 0.50%	0.47	(0.01)	-1.93%
Decrease Discount Rate by 0.50%	0.49	0.01	2.00%
Increase Salary Inflation by 1.00%	0.50	0.02	4.05%
Decrease Salary Inflation by 1.00%	0.46	(0.02)	-3.83%
Increase Salary Inflation by 5.00%	0.44	(0.04)	-8.35%
Decrease Salary Inflation by 5.00%	0.52	0.04	8.50%

**Note:**

- 1 The base liability is calculated at discount rate of 7.30% 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.

(Rs. in Lakhs)

Item	Year ended March 31, 2022	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>0.24</b>		
Increase Discount Rate by 0.50%	0.23	(0.01)	-2.43%
Decrease Discount Rate by 0.50%	0.25	0.01	2.52%
Increase Salary Inflation by 1.00%	0.25	0.01	5.09%
Decrease Salary Inflation by 1.00%	0.23	(0.01)	-4.80%
Increase Salary Inflation by 5.00%	0.20	(0.04)	-14.85%
Decrease Salary Inflation by 5.00%	0.28	0.04	16.47%

**Note:**

- 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.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 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)**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Year 1	0.00	0.00
Year 2	0.09	0.00
Year 3	0.12	0.05
Year 4	0.09	0.06
Year 5	0.07	0.05
After 5 Year	0.30	0.19
<b>Total</b>	<b>0.67</b>	<b>0.35</b>

**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 2022-23 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 2022-23 and 2021-22

**27 Segment Reporting****A. Primary Segment Reporting (by Business Segment):**

- 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:

	(Rs. in Lakhs)			
	Year ended 31/03/2023		Year ended 31/03/2022	
	Balance at year end	Outstanding during the year	Balance at year end	Outstanding during the year
<b>(a). Associate:</b>				
(i) Titan Biotech Limited	-	165.00	-	51.00
(ii) Peptech Biosciences Ltd				
<b>(b). Loans to firms/companies in which directors are interested</b>	-	-	-	-
(i) Peptech Biosciences Ltd	-	242.62	-	382.56
(ii) Connoisseur Management Services Private Limited	-	-	-	-
(iii) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(iv) Tanita Leasing & Finance Limited	-	-	-	-
(v) Titan Media Limited	110.00	149.68	-	105.00
(vi) Stalwart Nutrition Pvt Ltd.	83.39	83.39	-	52.00

**29. Related Party Disclosures:****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) Ms. Manju Singla (Managing Director)
- (b) Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)
- (c) Ms. Akansha Sharma (CS & Compliance Officer)
- (d) Naresh Kumar Singla(Director)

## 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:

(Rs. in Lakhs)			
Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
<b>Interest income</b>			
Peptech Biosciences Limited	Associates	11.66	24.35
Titan Biotech Limited	Associates	-	-
Titan Media Limited	Other related parties	10.48	8.60
Stalwart Nutrition Pvt Ltd.	Other related parties	1.61	0.99
		<b>23.75</b>	<b>33.94</b>
<b>Dividend Received</b>			
Titan Biotech Ltd	Associates	41.64	41.64
		<b>41.64</b>	<b>41.64</b>
<b>Purchases of Stock in Trade (Shares)</b>			
Tanita Leasing & Finance Limited	Other related parties	-	-
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Biotech Ltd	Associates	-	-
<b>Loans (Net)</b>			
Titan Biotech Ltd	Associates	165.00	-
Peptech Biosciences Limited	Associates	440.00	475.00
Stalwart Nutrition Pvt Ltd.	Other related parties	128.00	89.00
Titan Media Limited	Other related parties	50.50	74.50
		<b>783.50</b>	<b>638.50</b>

**(b). Details of significant transactions with Key Managerial Personnel:****(Rs. in Lakhs)**

Particular	Year ended March, 31, 2023	Year ended March 31, 2022
<b>Short-term employee benefits;</b>		
<b>Directors' Remuneration</b>		
Ms. Manju Singla (Managing Director)	18.00	24
	<b>18.00</b>	<b>24</b>
<b>Bonus</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	0.17	0.16
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	0.70	-
	<b>0.87</b>	<b>0.16</b>
<b>Leave Encashment</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	0.15	0.06
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	-	-
	<b>0.15</b>	<b>0.06</b>
<b>Salary &amp; Wages</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	4.36	3.81
Mr. Ankit Gaira (Former CFO)	-	0.79
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	14.84	-
	<b>19.20</b>	<b>4.60</b>

**(c). Details of significant balances with Associates, KMPs, other related parties:-****(Rs. in Lakhs)**

Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
<b>Investments</b>			
Peptech Biosciences Limited	Associates	1,454.49	970.40
Titan Biotech Limited	Associates	452.10	452.09
		<b>1,906.59</b>	<b>1,422.49</b>
<b>Loans</b>			
Peptech Biosciences Limited	Associates	-	160.22
Stalwart Nutrition Pvt Ltd.	Other related parties	83.39	10.06
Titan Media Limited	Other related parties	110.00	104.50
		<b>193.39</b>	<b>274.78</b>
<b>Inventories</b>			
Titan Biotech Limited	Associates	509.71	509.71
Connoisseur Management	Other related parties	36.89	36.89
Services Private Limited			
Titan Media Limited	Other related parties	1.34	1.34
Tanita Leasing & Finance Limited	Other related parties	25.73	25.73
		<b>573.67</b>	<b>573.67</b>
<b>Other Financial Liabilities</b>			
Ms. Manju Singla (Managing Director)	Key Managerial Personnel	-	-
Ms. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	0.39	0.55
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	Key Managerial Personnel	-	-
		<b>0.39</b>	<b>0.55</b>

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

(Rs. in Lakhs)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Cash and Cash Equivalents	90.85	90.85	110.66	110.66
Other Bank Balance	8.30	8.30	435.00	435.00
Other Financial Assets	1.36	1.36	54.85	54.85
Loans	199.24	199.24	299.58	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>				
Investments	1,462.06	1,462.06	989.55	989.55
<b>Total Financial Assets</b>	<b>1,761.82</b>	<b>1,761.81</b>	<b>1,889.64</b>	<b>1,889.64</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	-	-	-	-
Other financial Liabilities	3.52	3.52	292.36	292.36
<b>Total Financial liabilities</b>	<b>3.52</b>	<b>3.52</b>	<b>292.36</b>	<b>292.36</b>

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 31 March 2023 and 31 March 2022 :

(Rs. in Lakhs)

Particulars	Fair values hierarchy (Level)	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	3	90.85	110.66
Other Bank Balance	3	8.30	435.00
Other Financial Assets	3	1.36	54.85
Loans	3	199.24	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	2	1,454.50	970.41
Investments	1	7.56	19.14
<b>Total Financial Assets</b>		<b>1,761.81</b>	<b>1,889.64</b>
<b>Financial liabilities</b>			

**Measured at amortised cost**

Borrowings-Current	3	-	-
Other financial Liabilities	3	3.52	292.36
<b>Total Financial liabilities</b>		<b>3.52</b>	<b>292.36</b>

**(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 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	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Loan to Related Parties	193.39	274.78
Loan to Others	5.85	24.79
<b>Total</b>	<b>199.24</b>	<b>299.58</b>

**ii) Credit risk exposure  
Provision for expected credit losses  
As at 31 March 2023**

Particulars	(Rs. in Lakhs)		
	Estimated gross Carrying amount at default	Expected credit losses	Carrying net of impair- ment provi- sions
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	90.85	-	90.85
Other Bank Balance	8.30	-	8.30
Other Financial Assets	1.36	-	1.36
Loans	<b>199.24</b>	-	<b>199.24</b>
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	1,462.06	-	1,462.06
<b>Total</b>	<b>1,761.82</b>	-	<b>1,761.82</b>

**As at 31 March 2022****(Rs. in Lakhs)**

Particular	Estimated gross carrying amount at default	Expected Credit Losses	Carrying amount net of impairment provision
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	110.66	-	110.66
Other Bank Balance	435.00	-	435.00
Other Financial Assets	54.85	-	54.85
Loans	299.58	-	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	989.55	-	989.55
<b>Total</b>	<b>1,889.64</b>	<b>-</b>	<b>1,889.64</b>

**Reconciliation of loss provision – expected credit losses****(Rs. in Lakhs)****Reconciliation of loss allowance****Loan**

Loss allowance on 31 March 2021	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-

**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:

**(Rs. in Lakhs)****Contractual maturities of financial liabilities as at March 31, 2023**

	Total Carrying Value	On Demand Payable	On due within 1 year	Over 1 within 3 year	Over 3 year within 5 year
Borrowings	-	-	-	-	-
Other financial Liabilities	3.52	3.52	-	-	-
<b>Total</b>	<b>3.52</b>	<b>3.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. in Lakhs)

**Contractual maturities of financial liabilities as at March 31, 2022**

	Total Carrying Value	On Demand Payable	On due within 1 year	Over 1 within 3 year	Over 3 year within 5 year
Borrowings	-	-	-	-	-
Other financial Liabilities	292.36	292.36	-	-	-
<b>Total</b>	<b>292.36</b>	<b>292.36</b>	-	-	-

**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.

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 month	After 12 months	Total	Within 12 month	After 12 month	Total
<b>Assets</b>						
<b>1 Financial Assets</b>						
(a) Cash and cash equivalents	90.85	-	90.85	110.66	-	110.66
(b) Bank balances other than (a) above	8.30	-	8.30	435.00	-	435.00
(c) Loans	-	199.24	199.24	-	299.58	299.58
(d) Investments	-	2,086.36	2,086.36	-	1,441.65	1,441.65
(e) Other Financial Assets	-	1.36	1.36	-	54.85	54.85
<b>2 Non-Financial Assets</b>						
(a) Inventories	1,265.40	-	1,265.40	1,399.63	-	1,399.63
(b) Current Tax Assets (Net)	3.45	-	3.45	-	-	-
(c) Property, Plant and Equipment	-	19.25	19.25	-	28.56	28.56
(d) Other Non Financial Assets	1.36	14.27	15.63	27.53	14.26	41.79
<b>TOTAL ASSETS</b>	<b>1,369.36</b>	<b>2,320.48</b>	<b>3,689.84</b>	<b>1,972.82</b>	<b>1,838.89</b>	<b>3,811.72</b>
<b>LIABILITIES</b>						
<b>1 Financial Liabilities</b>						
(a) Borrowings	-	-	-	-	-	-
(b) Other Financial Liabilities	3.52	-	3.52	292.36	-	292.36
<b>2 Non Financial Liabilities</b>						
(a) Provisions	-	0.98	0.98	-	0.99	0.99
(b) Current Tax Liabilities (Net)	-	-	-	-	3.98	3.98
(c) Deferred tax liabilities (Net)	-	179.68	179.68	-	147.40	147.40
<b>TOTAL LIABILITIES</b>	<b>3.52</b>	<b>180.66</b>	<b>184.18</b>	<b>292.36</b>	<b>152.37</b>	<b>444.73</b>
<b>NET</b>	<b>1,365.84</b>	<b>2,139.82</b>	<b>3,505.65</b>	<b>1,680.47</b>	<b>1,686.52</b>	<b>3,366.98</b>



### 32. RATIOS

Particular	Numerator/Denominator	Year Ended March 31, 2023	Year ended March 31, 2022	Variance (in %)
(a) Current Ratio (In times)	Current Assets / Current Liabilities	303.52	7.71	3838.21%
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	-	0.08	-100.00%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service / Debt Service	38.87	-	38.87%
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	1.28%	5.02%	-3.74%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.16	0.31	-47.44%
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	0.00%
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	-	-	0.00%
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.10	0.21	-53.60%
(i) Net profit ratio (in %)	Net Profit / Net Sales	13.28%	24.05%	-10.77%
(j) Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	1.76%	6.25%	-4.49%
(k) Return on investment (in %)	Net Return on Investment/Cost of Investment	55.96%	74.50%	-18.53%

#### Reasons for Variance:

- (a) Current ratio has increased due to repayment of short term borrowings.
- (b) Debt Equity Ratio is falling which evaluates a low risk to shareholders as company has more owned capital than borrowed capital or due to repayment of short term borrowings.
- (c) Debt Service Coverage Ratio is increasing which indicates company has enough operating profit to manage payment of new loan and still make a profit.
- (e) Inventory Turnover Ratio decrease due to less sale of shares compared to previous year.
- (h) Net Capital Turnover Ratio has reduced indication company utilise its capital invested properly.

### 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.)
  - vii) 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.
  - (ix) All accounts are rounded-off to the nearest lakhs with two decimals, unless otherwise stated.
- 34.** For the year ended 31st March, 2023, 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 29, 2023.

Auditor's Report

As per our separate report of even date attached

**For A N S K & Associates**

Chartered Accountants  
FRN-026177N

**CA Akhil Mittal**

Partner  
M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFK8242

**For Titan Securities Limited**

**Manju Singla**  
Managing Director  
DIN-00027790

**Akansha Sharma**  
Co-Secretary  
ACS-53391

**Naresh Kumar Singla**  
Director  
DIN-00027448

**Darshana Santoshi**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### TITAN SECURITIES LIMITED

### Report on the Consolidated Ind AS financial Statements

#### Opinion

We have audited the consolidated Ind AS financial statements of **TITAN SECURITIES LIMITED** (hereinafter referred to as "the Holding Company") and its Associates, Peptech Biosciences Limited and Titan Biotech Limited (holding company and its associates together have been referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including other comprehensive income), 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 associate, 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, 2023, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 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 opinion.

#### 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 of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

#### Initial Audit Engagement - Opening Balances:

<p>We have been appointed as the statutory auditors of Company for year ended 31 March 2023.</p> <p>Standard on Auditing 510, Initial Audit Engagements - Opening Balances, in conducting an initial audit engagement, several considerations are involved which are generally not associated with recurring audits.</p> <p>The audit transition, including the audit of the opening balances requires additional planning activities and</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit</li> <li>• Inspected management's process and control documentation to assist us in obtaining and understanding of the Company's financial</li> </ul>
---	---

<p>. considerations necessary to establish an appropriate audit plan and strategy. This includes:</p> <ul style="list-style-type: none"> <li>• Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan.</li> <li>• Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting policies.</li> <li>• Communicating with the predecessor auditors, as required and permitted under applicable professional regulations.</li> </ul> <p>The aforesaid activities required involvement of considerable audit efforts, and accordingly, audit of the opening balances was identified as a key audit matter for the current year audit.</p>	<p>reporting and business processes, including control environment;</p> <ul style="list-style-type: none"> <li>• Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports;</li> <li>• Held discussions with the management at various levels of the Company and heads of the Business and Finance functions, to understand their roles in the business and company's financial reporting process;</li> <li>• Obtained an understanding of and evaluated appropriateness and consistency of the accounting policies used in the preparation of the financial statements of the Company for the financial year ended 31 March 2022, particularly in respect of inventory, property, plant and equipment, trade receivables, etc;</li> <li>• Read previous year financial statements to identify material opening balances. Obtained underlying accounting schedules prepared by the management and scanned for unusual items</li> <li>• Traced the account balances from the trial balance for the previous financial year to the audited financial statements, and traced the balance sheet account balances to the opening trial balance of the current year</li> <li>• On a sample basis, tested the opening balances for financial line items including property, plant and equipment, bank balances, borrowings, share capital, and other current assets and liabilities, as considered necessary</li> </ul>
--	---

We have determined that there are no other key audit matters to communicate in our report.

#### **Information Other than the Consolidated Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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 the 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.

## Management Responsibility for the Consolidated Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, management is responsible for assessing the Company's ability 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 are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of Consolidated Ind AS financial Statement

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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 Company's ability 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 Company 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.

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 control 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, 2023 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 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 the associate, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
  - g) In our opinion the managerial remuneration for the year ended March 31, 2023 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, 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 Consolidated Ind

AS financial statements – Refer Note 25 to the Consolidated Ind AS financial statements;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year

For ANSK & Associates  
Chartered Accountants  
(Firm's Registration No. 026177N)

CA Akhil Mittal  
Partner  
(Membership No. 517856)  
Place: New Delhi  
Date: 29.05.2023  
UDIN: 23517856BGUXFL6852

## **Annexure -A to the Independent Auditor's 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**

We have audited the internal financial controls over financial reporting of Titan Securities Limited ('the company') as of March 31, 2023 in conjunction with our audit of the Consolidated 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 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 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 ANSK & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 026177N)**

**CA Akhil Mittal**  
Partner  
(Membership No. 517856)

Place: New Delhi  
Date: 29.05.2023  
UDIN: 23517856BGUXFL6852

**CONSOLIDATED BALANCE SHEET**  
**as at March 31, 2023**

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and cash equivalents	2	90.85	110.66
(b) Bank balances other than (a) above	3	8.30	435.00
(c) Loans	4	199.24	299.58
(d) Investments	5	6,401.74	4,430.68
(e) Other Financial Assets	6	1.36	54.85
<b>Total Financial Assets</b>		<b>6,701.49</b>	<b>5,330.77</b>
<b>2. Non-Financial Assets</b>			
(a) Inventories	7	1,265.40	1,399.63
(b) Current Tax Assets (Net)	8	3.45	-
(c) Property, Plant and Equipment	9	19.25	28.56
(d) Other Non Financial Assets	10	60.78	80.77
<b>Total Non-Financial Assets</b>		<b>1,348.88</b>	<b>1,508.96</b>
<b>TOTAL ASSETS</b>		<b>8,050.37</b>	<b>6,839.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
(a) Other Financial Liabilities	11	3.52	292.36
(b) Provisions		0.00	0.00
<b>Total Financial Liabilities</b>		<b>3.52</b>	<b>292.36</b>
<b>2. Non Financial Liabilities</b>			
(a) Provisions	12	0.98	0.99
(b) Current Tax Liabilities (Net)	8	-	3.98
(c) Deferred tax liabilities (Net)	13	1,79.68	147.40
<b>Total Non Financial Liabilities</b>		<b>180.66</b>	<b>152.37</b>
<b>3. Equity</b>			
(a) Equity Share Capital	14	2,501.62	2,501.62
(b) Other Equity		5,364.57	3,893.38
<b>Total Equity</b>		<b>7,866.19</b>	<b>6,395.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8050.37</b>	<b>6,839.73</b>
Notes to Accounts	1-37		

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

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

**For A N S K & Associates**  
Chartered Accountants  
FRN-026177N

**Manju Singla**  
**Managing Director**  
DIN-00027790

**Naresh Kumar Singla**  
**Director**  
DIN-00027448

**CA Akhil Mittal**  
Partner  
M. No. 517856

**Akansha Sharma**  
**Co-Secretary**  
ACS-53391

**Darshana Santoshi**  
**Chief Financial Officer**

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFL6852

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**for the year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. Revenue from operations</b>			
Interest income	15	27.89	58.62
Dividend Income		51.64	57.08
Sale of products (Shares)		261.85	589.98
<b>Total Revenue from operations</b>		<b>341.38</b>	<b>705.68</b>
II Other Income	16	4.98	5.93
<b>III Total Revenues (I+II)</b>		<b>346.36</b>	<b>711.61</b>
<b>IV. EXPENSES</b>			
Purchases of Stock in Trade (Shares)		81.49	522.99
Changes in inventories of finished goods, Stock-in-trade and work in progress	17	134.23	(108.62)
Employee Benefits Expenses	18	42.70	35.45
Finance Costs	19	1.72	2.60
Depreciation and Amortization	20	9.30	10.81
Other Expenses	21	16.22	19.80
<b>Total Expenses (IV)</b>		<b>285.66</b>	<b>483.03</b>
<b>V. Profit before Tax Before Exceptional Items and Tax (III-IV)</b>		<b>60.70</b>	<b>228.58</b>
VI. Exceptional Items		-	-
<b>VII. Profit before Tax (V+VI)</b>		<b>60.70</b>	<b>228.58</b>
<b>VIII. Tax Expenses:</b>			
Current Tax	22	16.48	58.85
Deferred Tax Liability/(Assets)		(1.12)	(1.21)
<b>IX. Profit for the period before share in profit of associate (VII-VIII)</b>		<b>45.33</b>	<b>170.94</b>
<b>Share in profit of associate</b>		<b>1,326.35</b>	<b>1,427.40</b>
Profit for the period		<b>1,371.68</b>	<b>1,598.34</b>
X. Other Comprehensive Income (Net of Tax)			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		(0.09)	1.00
Re-measurement of Equity Instruments through other comprehensive income		97.07	366.11
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.27	3.98
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>99.25</b>	<b>371.08</b>
<b>XI. Total Comprehensive Income for the period (VII+VIII)</b>		<b>1,470.93</b>	<b>1,969.43</b>
(Comprising Profit (Loss) and other Comprehensive Income for the period)			
Earnings per Equity Share:			
Basic	23	5.48	6.39
Diluted		5.48	6.39
<b>Notes to Accounts</b>	<b>1-37</b>		

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

Auditor's Report

**For Titan Securities Limited**

As per our separate report of even date attached

**For A N S K & Associates**

Chartered Accountants

FRN-026177N

**CA Akhil Mittal**

Partner

M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFL6852

**Manju Singla**

Managing Director

DIN-00027790

**Akansha Sharma**

Co-Secretary

ACS-53391

**Naresh Kumar Singla**

Director

DIN-00027448

**Darshana Santoshi**

Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended March 31, 2023**

(Rs. in Lakhs.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	60.70	228.58
Adjustment for :		
Finance Costs	1.72	2.60
Profit on Sale of Property, Plant and Equipments	-	-
Provision for Employees Benefit Expenses	0.15	0.17
Earlier year Taxes	-	-
Depreciation and Amortization Expenses	9.30	10.81
Operating profit before working capital changes	71.87	242.16
Changes in Working Capital:		
Inventories	134.23	(108.62)
Other Assets	73.49	43.68
Trade and other Payables	0.56	(1.44)
Cash generation from Operation	280.14	175.78
Payment of Direct Taxes	(23.91)	(55.83)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>256.23</b>	<b>119.95</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Investments	(511.96)	(344.54)
Proceeds from Investment	-	10.91
Proceeds from Investment on property	-	-
Proceeds/ Repayment of Loans to Body Corporate (Net)	100.34	59.10
Movement in Fixed Deposits with Banks	426.70	(99.50)
Decrease / (Increase) of Fixed Assets	-	5.32
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>15.08</b>	<b>(368.71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(289.40)	289.40
Finance Costs	(1.72)	(2.60)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(291.12)</b>	<b>286.80</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(19.81)</b>	<b>38.04</b>
Add : Opening Cash and Cash Equivalents (refer note-2)	<b>110.66</b>	<b>72.62</b>
<b>Closing Cash and Cash Equivalents</b>	<b>90.85</b>	<b>110.66</b>

**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 A N S K & Associates**

Chartered Accountants

FRN-026177N

**CA Akhil Mittal**

Partner

M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFL6852

**Manju Singla**  
Managing Director  
DIN-00027790

**Akansha Sharma**  
Co-Secretary  
ACS-53391

**Naresh Kumar Singla**  
Director  
DIN-00027448

**Darshana Santoshi**  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

(Rs. in Lakhs)

### A. Equity Share Capital

Balance as at April 1, 2022	Change in equity share capital due to prior period error	Restated balance as at April 1, 2022	Change in equity share capital during the year	Balance as at March 31, 2023
2,501.62	-	2,501.62	-	2,501.62

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
2,501.62	-	2,501.62	-	2,501.62

### B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
		Securities Premium Reserves	Statutory Premium	General Reserves	Retained Earning	Items that not be Reclassified to Profit or Loss		
						Remeasurement Gain/(Loss) of the	Equity Instruments through other comprehensive income (Net of tax)	
<b>Balance as at April 01, 2021</b>	-	-	<b>301.95</b>	-	<b>1551.76</b>	<b>3.29</b>	<b>66.80</b>	<b>1,923.81</b>
<b>Profit for the Year March 31, 2022</b>	-	-	-	-	<b>1,598.34</b>	-	-	<b>1,598.34</b>
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	3.98	1.00	366.11	<b>371.08</b>
Transfer to Statutory Reserves(20%)	-	-	319.67	-	(319.67)	-	-	-
Excess Provision for Standard Assets(0.25%)	-	-	-	-	0.15	-	-	<b>0.15</b>
Adjustments for Step Holding in Associate Entity	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	<b>621.62</b>	-	<b>2,834.56</b>	<b>4.29</b>	<b>432.91</b>	<b>3,893.38</b>
<b>Profit for the Year March 31, 2023</b>	-	-	-	-	<b>1,371.68</b>	-	-	<b>1,371.68</b>
Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income net of tax) for the year March 31, 2023	-	-	-	-	2.27	(0.09)	97.07	<b>99.25</b>
Transfer to Statutory Reserves(20%)	-	-	274.34	-	(274.34)	-	-	-
Excess Provision for Standard Assets(0.25%)	-	-	-	-	0.26	-	-	<b>0.26</b>
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	<b>895.96</b>	-	<b>3,934.44</b>	<b>4.20</b>	<b>529.98</b>	<b>5,364.57</b>

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

**For A N S K & Associates**

Chartered Accountants  
FRN-026177N

**CA Akhil Mittal**

Partner  
M. No. 517856

Place : Delhi

Date : 29.05.2023

UDIN: 23517856BGUXFL6852

**Manju Singla**  
Managing Director  
DIN-00027790

**Akansha Sharma**  
Co-Secretary  
ACS-53391

**Naresh Kumar Singla**  
Director  
DIN-00027448

**Darshana Santoshi**  
Chief Financial Officer

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### I 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)

-Level3: 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, 2023	As at March 31, 2022	
Titan Biotech Limited	33.59%	33.59%	<b>India</b>
Petech Biosciences Limited	36.87%	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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks:	87.99	107.20
Cash on hand	2.86	3.46
	<b>90.85</b>	<b>110.66</b>

## 3. OTHER BANK BALANCE

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits maturing within 12 months	8.30	435.00
	<b>8.30</b>	<b>435.00</b>

## 4. LOANS

LOAN	As at March 31, 2023				As at March 31, 2022				Total						
	Amortised Cost	At Fair Value			Amortised cost	At Fair Value									
		Through Other Comprehensive income	Through profit or loss	Designated at fair value through profit or loss		Sub Total	Other	Total		Through Other Comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Other	Total
(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15=1+12+13+14)	
<b>A)</b>															
Loans repayable on Demand	199.24	-	-	-	-	199.24	-	299.58	-	-	-	-	-	-	299.58
<b>Total (A) -Gross</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>
Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) -Net</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>
<b>(B)</b>															
Unsecured	199.24	-	-	-	-	199.24	-	299.58	-	-	-	-	-	-	299.58
<b>Total (B) -Gross</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>
Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B) -Net</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>
<b>(C)</b>															
<b>Loan in India</b>															
(i) Public Sector															
(ii) Related parties	193.39	-	-	-	-	193.39	-	274.78	-	-	-	-	-	-	274.78
(iii) Corporate Entities	-	-	-	-	-	-	-	18.29	-	-	-	-	-	-	18.29
(iv) Others	5.85	-	-	-	-	5.85	-	6.51	-	-	-	-	-	-	6.51
<b>Total (C) -Gross</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>
Less:- Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) -Net</b>	<b>199.24</b>	-	-	-	-	<b>199.24</b>	-	<b>299.58</b>	-	-	-	-	-	-	<b>299.58</b>

**5. INVESTMENTS**

INVESTMENT	(Rs. in Lakhs)													
	As at March 31, 2023					As at March 31, 2022					Total			
	Amortised Cost/ Cost*	Through Other Compre- hensive Income	At Fair Value Through profit or Loss	Designated at fair value through profit or Loss	Sub Total	Others	Total	Amortised Cost/cost*	Through Other Compre- hensive Income	At Fair Value Through Profit or loss		Designated at fair value through profit or loss	Sub Total	Others
(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5 6)	(1)	(2)	(3)	(4)	(5=2+ 3+4)	(6)	(7=1+ 3+6)	
<b>(A)</b>														
<b>Mutual fun unit</b>	-	179.76	-	-	179.76	-	-	-	19.14	-	-	19.14	-	19.14
Equity Instrument	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	4,026.23	2,195.74	-	-	2,195.74	-	6,221.97	3,081.81	1,329.71	-	-	1,329.71	-	4,441.53
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micham Leather Exports Ltd.	-	-	-	-	-	0.01	0.01	-	-	-	-	-	0.01	0.01
<b>Total (A) -Gross</b>	<b>4,026.23</b>	<b>2,375.50</b>	-	-	<b>2,375.50</b>	<b>0.01</b>	<b>6,401.74</b>	<b>3,081.81</b>	<b>1,348.86</b>	-	-	<b>1,348.86</b>	<b>0.01</b>	<b>4,430.68</b>
<b>(B)</b>														
Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in India	4,026.23	2,375.50	-	-	2,375.50	0.01	6,401.74	3,081.81	1,348.86	-	-	1,348.86	0.01	4,430.68
<b>Total (B)</b>	<b>4,026.23</b>	<b>2,375.50</b>	-	-	<b>2,375.50</b>	<b>0.01</b>	<b>6,401.74</b>	<b>3,081.81</b>	<b>1,348.86</b>	-	-	<b>1,348.86</b>	<b>0.01</b>	<b>4,430.68</b>
Less-Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net D=(A)-(C)</b>	<b>4,026.23</b>	<b>2,375.50</b>	-	-	<b>2,375.50</b>	<b>0.01</b>	<b>6,401.74</b>	<b>3,081.81</b>	<b>1,348.86</b>	-	-	<b>1,348.86</b>	<b>0.01</b>	<b>4,430.68</b>

**INVESTMENTS****(Rs. in Lakhs)**

Investments	Face value per Unit	As at March 31,2023		As at March 31,2022	
		No. of Share	Value	No. of Share	Value
<b>A. Investments in Quoted Equity Instruments</b>					
Micham Leather Exports Ltd.	10.00	100.00	0.01	100.00	0.01
<b>Aggregate carrying amount of Quoted Investments (A)</b>			<b>0.01</b>		<b>0.01</b>
<b>B. Investments in Associate (Equity Method)</b>					
Titan Biotech Limited			4,026.23		3,081.81
<b>Carrying Amount of Investment in Associate (B)</b>			<b>4,026.23</b>		<b>3,081.81</b>
Carrying Amount of Investment (opening)			3,081.81		2,013.73
Share in Profit of Associate(TBL)			944.42		1,068.09
Share in Other Comprehensive income of Associate			-		-
New Investment in Associate			-		-
Reversal of Capital Reserve			-		-
Share in Change of Net Asset of Associate			-		-
<b>Carrying Amount of investment (Closing)</b>			<b>4,026.23</b>		<b>3,081.81</b>
<b>C. Investments in Unquoted Investment</b>					
Carrying Amount of Investment (Opening)			1,329.71		970.40
Share in Profit of Associate (Peptech Biosciences Limited)			381.93		359.31
New Investment in Associate (Peptech Biosciences Limited)			484.09		-
<b>Aggregate amount of Unquoted Investments (C)</b>			<b>2,195.74</b>		<b>1,329.71</b>
<b>D. Investments in Mutual Fund</b>					
Aditya Birla Sunlife AMC Ltd.			7.56		19.14
<b>Aggregate carrying amount of mutual fund (D)</b>			<b>7.56</b>		<b>19.14</b>
<b>E. Investments in Debt-Ultra Short Duration</b>			<b>172.20</b>		<b>-</b>
<b>TOTAL (A+B+C+D)</b>			<b>6,401.74</b>		<b>4,430.68</b>

**6. OTHER FINANCIAL ASSETS****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest	-	27.32
Prepaid Expenses	0.54	0.59
Others	0.82	26.94
	<b>1.36</b>	<b>54.85</b>



## 7. INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Shares and Securities (valued at cost)	1,265.40	1,399.63
	<u>1,265.40</u>	<u>1,399.63</u>

## 8 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2023
Advance Income tax/TDS	19.33	-
Less :-Provision for Current Tax	(16.48)	-
	<u>3.45</u>	<u>-</u>

## 8. CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Current Tax	-	58.85
Less: Advance Income tax/TDS	-	54.87
	<u>-</u>	<u>3.98</u>

## 9. PROPERTY PLANT & EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2022	Additional adjustment	Sales/ adjustment	As at March 31, 2023	As at April 1, 2022	Additional/ Adjustments	Sales Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Vehicles	88.96	-	-	88.96	60.45	9.29	-	69.74	19.22	28.51
Office Equipment	0.23	-	-	0.23	0.19	0.01	-	0.20	0.03	0.05
<b>Total</b>	<b>89.19</b>	<b>-</b>	<b>-</b>	<b>89.19</b>	<b>60.64</b>	<b>9.30</b>	<b>-</b>	<b>69.94</b>	<b>19.25</b>	<b>28.56</b>
Previous Year	107.80	-	10.68	97.12	63.12	10.81	5.37	68.57	28.56	44.68

## 10. OTHER NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	14.27	14.26
Security Deposit	0.51	0.51
Advance Against Capital Assets	46.00	66.00
	<u>60.78</u>	<u>80.77</u>

**11. OTHER FINANCIAL LIABILITIES****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Overdraft with Punjab National Bank	-	289.40
Other Payable	3.52	2.96
	<b>3.52</b>	<b>292.36</b>

Note on Bank Overdraft

PNB OD A/C 1845009300034896 on FDR @6% PA for the period 13-08-2021 to 02-04-2022 and PNB OD A/C 1845009300034975 on FDR @6.05% PA for the period 02-06-2022 to 18-06-2022.

**12. PROVISIONS (Non Financial Liabilities)****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Provisions against Standard Assets	0.50	0.75
Provision for Employees Benefit Expenses	0.48	0.24
	<b>0.98</b>	<b>0.99</b>

**PROVISIONS (Financial Liabilities)****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employees Benefit Expenses	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**13. DEFERRED TAX LIABILITIES (Net)****(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	180.70	148.29
Less : Deferred Tax Assets	(1.02)	(0.89)
<b>Total Deferred Tax Liabilities (Net)</b>	<b>179.68</b>	<b>147.40</b>

**Movement in Deferred tax liabilities/assets balances :-****(Rs. in Lakhs)**

Deferred tax liabilities/assets Balance:- (assets) in relation to:-	As at March 31, 2023				As at March 31, 2022			
	Opening Balance	Recognised/ reversed through Profit or	Recognised in Other Compre- hensive	Closing Balance	Opening Balance	Recognised /reversed through Profit or	Recognised in Other Compre- hensive	Closing Balance
<b>Deferred tax Assets in relation to:-</b>								
Provision for Employees Benefits	0.62	0.04	-	0.66	0.58	0.04	-	0.62
Leave Encashment	0.27	0.08	-	0.36	0.23	0.04	-	0.27
<b>Total Deferred Tax Assets</b>	<b>0.89</b>	<b>0.12</b>	<b>-</b>	<b>1.02</b>	<b>0.81</b>	<b>0.08</b>	<b>-</b>	<b>0.89</b>
<b>Deferred tax Liabilities in relation to:-</b>								
Depreciation and Amortization Expense	1.05	(1.00)	-	0.05	2.18	(1.13)	-	1.05
On account of change in Fair Value of Financial Assets	146.68	-	33.42	180.10	22.20	-	124.48	146.68
Re-measurement gain on defined benefit plans	0.56	-	(0.02)	0.54	0.22	-	0.34	0.56
<b>Total Deferred Tax Liabilities</b>	<b>148.29</b>	<b>(1.00)</b>	<b>33.39</b>	<b>180.70</b>	<b>24.60</b>	<b>(1.13)</b>	<b>124.82</b>	<b>148.29</b>

## 14. SHARE CAPITAL

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized:</b> 25500000 (Previous year 2,55,00,000) Equity Shares of Rs.10/-each.	2,550.00	2,550.00
	<b>2,550.00</b>	<b>2,550.00</b>
<b>Issued:</b> 25016200 (Previous year 25016200) Equity Shares of Rs.10/- each	2,501.62	2,501.62
	<b>2,501.62</b>	<b>2,501.62</b>
<b>Subscribed and Paid-up:</b> 25016200 (Previous year 25016200) Equity Shares of Rs.10/- each fully paid-up	2,501.62	2,501.62
	<b>2,501.62</b>	<b>2,501.62</b>

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

Particulars	March 31, 2023		March 31, 2022	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	25016200	2,501.62	25016200	2,501.62
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25016200	2,501.62	25016200	2,501.62

### 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, 2023		As at March 31, 2022	
	Name of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850	10.41%	26,03,850	10.41%
2. Manju Singla	34,43,128	13.76%	34,43,128	13.76%
3. Connoisseur Management Services Private Ltd	17,51,800	7.00%	17,51,800	7.00%
4. Raja Singla	32,22,107	12.88%	32,22,107	12.88%
5. Shivom Singla	29,94,094	11.97%	29,94,094	11.97%

**E. Disclosure of Shareholding of Promoters**

S. No.	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31, 2023		As at March 31, 2022		
		No. of Shares	% of Total Share	No. of Shares	% of Total Shares	
1.	Manju Singla	3443128	13.76	3443128	13.76	-
2	Naresh Kumar Singla	1038360	4.15	1038360	4.15	-
3	Suresh Chand Singla	421710	1.69	421710	1.69	-
4	Shivom Singla	2994094	11.97	2994094	11.97	-
5	Supriya Singla	1193038	4.77	1193038	4.77	-
6	Raja Singla	3222107	12.88	3222107	12.88	-
7	Udit Singla	1177101	4.70	1177101	4.70	-
8	Naresh Kumar Singla Huf.	200000	0.80	200000	0.80	-
9	Suresh Chand Singla Huf.	450000	1.80	450000	1.80	-
10	Madhu Singla	5,010	0.02	5,010	0.02	-
11	Connoisseur Management Services Private Limited	1751800	7.00	1751800	7.00	-
12	Tanita Leasing & Finance Limited	2603850	10.41	2603850	10.41	-
13	Tee Eer Securities and Financial Services Private Limited	25000	0.10	25000	0.10	-
	<b>TOTAL</b>	<b>18525198</b>		<b>18525198</b>		

**REVENUE FROM OPERATIONS****15. INTEREST INCOME****(Rs. in Lakhs.)**

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised cost	Interest income on Financial Asset classified at fair value through profit or loss	On Financial Assets measured at fair value measured 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	-	24.40	-	-	37.16	-
Interest on deposits with Banks	-	3.50	-	-	21.46	-
<b>Total Interest</b>	-	<b>27.90</b>	-	-	<b>58.62</b>	-

## 16. OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Non-operating income	4.98	5.93
	<b>4.98</b>	<b>5.93</b>

## 17. CHANGES IN INVENTORIES OF FINISHED GOODS,

(Rs. in Lakhs)

### STOCK-IN-TRADE AND WORK IN PROGRESS

Particular	Year ended March 31, 2023	Year ended March 31, 2022
<b>Inventories at the beginning of the Financial year</b>		
Stock-in-Trade (Shares)	1,399.63	1,291.01
	<b>1,399.63</b>	<b>1,291.01</b>
<b>Inventories at the end of the Financial year</b>		
Stock-in-Trade (Shares)	1,265.40	1,399.63
	<b>1,265.40</b>	<b>1,399.63</b>
(Increase)/ Decrease in Inventories	<b>134.23</b>	<b>(108.62)</b>

## 18. EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Wages	42.16	34.71
Contribution to Provident & Other Funds	0.47	0.27
Staff Welfare	0.07	0.47
	<b>42.70</b>	<b>35.45</b>

## 19. FINANCE COST

(Rs. in Lakhs.)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	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	1.70	-	2.52	-
Interest Cost (Gratuity)	0.02	-	0.08	-
<b>Total</b>	<b>1.72</b>	<b>-</b>	<b>2.60</b>	<b>-</b>

**20. DEPRECIATION AND AMORTISATION EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation Property, Plant & Equipment	9.30	10.81
	<b>9.30</b>	<b>10.81</b>

**21. OTHER EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement Expenses	0.42	0.39
Auditors' Remuneration - (a)	1.00	0.77
Brokerage & Commission	0.54	1.19
Rate & Taxes	5.87	7.08
Insurance	1.24	1.40
Internal Audit Fees	0.22	0.24
Legal & Professional Expenses	2.20	2.10
Repair and Maintenance	0.33	0.33
Printing & Stationery & Postage	0.61	0.95
Rent	2.41	2.41
Telephone Expenses	0.16	0.22
Travelling Expenses	0.24	0.30
Vehicle Maintenance Expenses - Repair and Maintenance	0.76	0.48
Portfolio Expenses	0.08	1.77
Other Expenses	0.16	0.19
	<b>16.22</b>	<b>19.80</b>
(a). Details of Statutory Auditors' Remuneration are as follows:		
Fee for Statutory Audit	1.00	0.77
	<b>1.00</b>	<b>0.77</b>

**22. INCOME TAX EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	16.48	58.85
Deferred Tax expense	(1.12)	(1.21)
	<b>15.36</b>	<b>57.64</b>

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:

**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	60.70	228.58
Indian statutory income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>15.28</b>	<b>57.53</b>

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

Tax impact of expenses which will never be allowed	0.31	0.04
Others (net)	(0.23)	0.06
<b>Total income tax expense</b>	<b>15.36</b>	<b>57.64</b>

The tax rate used for the year 2022-23 is the corporate tax rate of 25.17% (Income tax 22%, surcharge 10% and education cess @ 4%) [for FY 2021-22 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, 2023 are given in Note 13.

**23. EARNING PER SHARE**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after Tax for the year	1,371.68	1,598.34
<b><u>Weighted average number of shares used in the calculation of EPS:</u></b>		
Weighted average number of Basic Equity Shares outstanding	250.16	250.16
Weighted average number of Diluted Equity Shares outstanding	250.16	250.16
Face value of per share	10.00	10.00
Basic EPS	5.48	6.39
Diluted EPS	5.48	6.39

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

**Defined Benefit Plan -Gratuity**

**Table I: Assumptions**

(Rs. in Lakhs)

Assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rates	7.30%	6.63%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	22.50 Years	23.50 Years

**Table II: Service Cost**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	0.13	0.09
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>0.13</b>	<b>0.09</b>

**Table III: Net Interest Cost****(Rs. in Lakhs)**

Particular	As at March 31, 2023	As at March 31, 2022
Interest Cost on Defined Benefit Obligation	0.02	0.08
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>0.02</b>	<b>0.08</b>

**(Rs. in Lakhs)****Table IV: Change in Present Value of Obligations (Unfunded)**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening of defined benefit obligations	0.24	1.40
Service cost	0.13	0.09
Interest Cost	0.02	0.08
Benefit Paid	-	-
<b>Actuarial (Gain)/Loss on total liabilities:</b>	<b>0.09</b>	<b>(1.33)</b>
- due to change in financial assumptions	(0.01)	(0.01)
- due to change in demographic assumptions	-	-
- due to experience variance	0.11	(1.32)
<b>Closing of defined benefit obligation (Non-Funded)</b>	<b>0.48</b>	<b>0.24</b>

**(Rs. in Lakhs)****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	(0.09)	1.33
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	<b>(0.09)</b>	<b>1.33</b>

**(Rs. in Lakhs)****Table VI: The amount to be recognized in Balance Sheet Statement**

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligations	0.48	0.24
Fair value of plan assets	-	-
Net Obligations	0.48	0.24
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)</b>	<b>0.48</b>	<b>0.24</b>



(Rs. in Lakhs)

**Table VII: Expense Recognized in Statement of Profit and Loss**

Particulars	As at March 31, 2023	As at March 31, 2022
Service cost	0.13	0.09
Net Interest Cost	0.02	0.08
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>0.15</b>	<b>0.17</b>

(Rs. in Lakhs)

**Table VIII: Change in Net Defined Obligations (Unfunded)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening of Net defined benefit liability	0.24	1.40
“Service cost”	0.13	0.09
Net Interest Cost	0.02	0.08
Re-measurements	0.09	(1.33)
Contribution paid to fund	-	-
<b>Closing of Net defined benefit liability</b>	<b>0.48</b>	<b>0.24</b>

(Rs. in Lakhs)

**Table IX: Reconciliation of Expense in Profit and Loss Statement**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of Obligation as at the end of the year	0.48	0.24
Present Value of Obligation as at the beginning of the year	0.24	1.40
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	0.09	(1.33)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>0.15</b>	<b>0.17</b>

(Rs. in Lakhs)

**Table X: Reconciliation of Liability in Balance Sheet**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening net defined benefit liability / (asset)“	0.24	1.40
Expense charged to profit and loss account	0.15	0.17
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	0.09	(1.33)
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>0.48</b>	<b>0.24</b>

**Table XI: Sensitivity Analysis****(Rs. in Lakhs)**

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

Item	Year ended March 31, 2023	Impact (Absolute)	Impact
<b>Base Liability</b>	<b>0.48</b>		
Increase Discount Rate by 0.50%	0.47	(0.01)	-1.93%
Decrease Discount Rate by 0.50%	0.49	0.01	2.00%
Increase Salary Inflation by 1.00%	0.50	0.02	4.05%
Decrease Salary Inflation by 1.00%	0.46	(0.02)	-3.83%
Increase Salary Inflation by 5.00%	0.44	(0.04)	-8.35%
Decrease Salary Inflation by 5.00%	0.52	0.04	8.50%

**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.

**(Rs. in Lakhs)**

Item	Year ended March 31, 2023	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>0.24</b>		
Increase Discount Rate by 0.50%	0.23	(0.01)	-2.43%
Decrease Discount Rate by 0.50%	0.25	0.01	2.52%
Increase Salary Inflation by 1.00%	0.25	0.01	5.09%
Decrease Salary Inflation by 1.00%	0.23	(0.01)	-4.80%
Increase Salary Inflation by 5.00%	0.20	(0.04)	-14.85%
Decrease Salary Inflation by 5.00%	0.28	0.04	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.

**(Rs. in Lakhs)****Table XII: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)**

Particulars	As at March 31, 2023	As at March 31, 2022
Year 1	0.00	0.00
Year 2	0.09	0.00
Year 3	0.12	0.05
Year 4	0.09	0.06
Year 5	0.07	0.05
After 5 Year	0.30	0.19
<b>Total</b>	<b>0.67</b>	<b>0.35</b>

## 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 2022-23 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 2022-23 and 2021-22

## 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, 2023		Year ended March 31, 2022	
	Balance at year end	Maximum Outstanding during the year	Balance at year end	Maximum Outstanding during the year
<b>(a). Associate:</b>				
(i) Titan Biotech Limited	-	165.00	-	51.00
(ii) Peptech Biosciences Ltd	-	-	-	-
<b>(b). Loans to firms/companies in which directors are interested</b>				
(i) Peptech Biosciences Ltd	-	242.62	160.22	382.56
(ii) Connoisseur Management Services Private Limited	-	-	-	-
(iii) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(iv) Tanita Leasing & Finance Limited	-	-	-	-
(v) Titan Media Limited	110.00	149.68	104.50	105.00
(vi) Stalwart Nutrition Pvt Ltd.	83.39	83.39	10.06	52.00

**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) Ms. Manju Singla (Managing Director)
- (b) Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)
- (c) Ms. Akansha Sharma (CS & Compliance Officer)
- (d) Naresh Kumar Singla (Director)

**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:****(Rs. in Lakhs)**

Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
<b>Interest income</b>			
Peptech Biosciences Limited	Associates	11.66	24.35
Titan Biotech Limited	Associates	-	-
Titan Media Limited	Other related parties	10.48	8.60
Stalwart Nutrition Pvt. Ltd.	Other related parties	1.61	0.99
		<b>23.75</b>	<b>33.94</b>
<b>Dividend Received</b>			
Titan Biotech Ltd	Associates	41.64	41.64
		<b>41.64</b>	<b>41.64</b>
<b>Purchases of Stock in Trade (Shares)</b>			
Tanita Leasing & Finance Limited	Other related parties	-	-
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Biotech Ltd	Associates	-	-
<b>Loans (Net)</b>			
Titan Biotech Limited	Associates	165.00	-
Peptech Biosciences Limited	Associates	440.00	475.00
Stalwart Nutrition Pvt. Ltd	Other related parties	128.00	89.00
Titan Media Limited	Other related parties	50.50	74.50
		<b>783.50</b>	<b>638.50</b>

**(b). Details of significant transactions with Key Managerial Personnel:**
**Rs. in Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Short-term employee benefits;</b>		
Directors' Remuneration		
Ms. Manju Singla (Managing Director)	18.00	24.00
	<b>18.00</b>	<b>24.00</b>
<b>Bonus</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	0.17	0.16
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	0.70	-
	<b>0.87</b>	<b>0.16</b>
<b>Leave Encashment</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	0.15	0.06
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	-	-
	<b>0.15</b>	<b>0.06</b>
<b>Salary &amp; Wages</b>		
Ms. Akansha Sharma (CS & Compliance Officer)	4.36	3.81
Mr. Ankit Gaira (Former CFO)	-	0.79
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	14.84	-
	<b>19.20</b>	<b>4.60</b>

**(c). Details of significant balances with Associates, KMPs, other related parties:-**
**Rs. in Lakhs**

Particulars	Relationship	As at March 31, 2023	As at 31st March 31, 2022
<b>Investments</b>			
Peptech Biosciences Limited	Associates	2,195.74	1,329.71
Titan Biotech Limited	Associates	4,026.23	3,081.81
		<b>6,221.97</b>	<b>4,411.53</b>
<b>Loans</b>			
Peptech Biosciences Limited	Associates	-	160.22
Stalwart Nutrition Pvt Ltd.	Other related parties	83.39	10.06
Titan Media Limited	Other related parties	110.00	105.00
		<b>193.39</b>	<b>275.28</b>
<b>Inventories</b>			
Titan Biotech Limited	Other related parties	509.71	509.71
Connoisseur Management Services Private Limited	Other related parties	36.89	36.89
Titan Media Limited	Other related parties	1.34	1.34
Tanita Leasing & Finance Limited	Other related parties	25.73	25.73
		<b>573.67</b>	<b>573.67</b>
<b>Other Financial Liabilities</b>			
Ms. Manju Singla (Executive Director)	Key Managerial Personnel	-	-
Ms. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	0.39	0.55
Mr. Rajeev Kumar Pareek (CFO) (03.05.2022 to 08.11.2022)	Key Managerial Personnel	-	-
		<b>0.39</b>	<b>0.55</b>

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Cash and Cash Equivalents	90.85	90.85	110.66	110.66
Other Bank Balance	8.30	8.30	435.00	435.00
Other Financial Assets	1.36	1.36	54.85	54.85
Loans	199.24	199.24	299.58	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>				
Investments	2,375.50	2,375.50	1,348.86	1,348.86
<b>Total Financial Assets</b>	<b>2,675.25</b>	<b>2,675.25</b>	<b>2,248.95</b>	<b>2,248.95</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	-	-	-	-
Other financial Liabilities	3.52	3.52	292.36	292.36
<b>Total Financial liabilities</b>	<b>3.52</b>	<b>3.52</b>	<b>292.36</b>	<b>292.36</b>

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, 2023 and March 31, 2022 :

Particulars	Fair values hierarchy (Level)	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	3	90.85	110.66
Other Bank Balance	3	8.30	435.00
Other Financial Assets	3	1.36	54.85
Loans	3	199.24	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	2	2,367.94	1,329.71
Investments	1	7.56	19.14
<b>Total Financial Assets</b>		<b>2,675.25</b>	<b>2,248.95</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings-Current	3	-	-
Other financial Liabilities	3	3.52	292.36
<b>Total Financial liabilities</b>		<b>3.52</b>	<b>292.36</b>

## (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 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	(Rs. in Lakhs)	
	As at March 31, 2023	As at 31st March 2022
Loan to Related Parties	193.39	274.78
Loan to Others	5.85	24.80
<b>Total</b>	<b>199.24</b>	<b>299.58</b>



## ii) Credit risk exposure

### Provision for expected credit losses

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impair- ment provision
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	90.85	-	90.85
Other Bank Balance	8.30	-	8.30
Other Financial Assets	1.36	-	1.36
Loans	199.24	-	199.24
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	2,375.50	-	2,375.50
<b>Total</b>	<b>2,675.25</b>	<b>-</b>	<b>2,675.25</b>

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impair- ment provision
<b>Measured at amortised cost</b>			
Cash and Cash Equivalents	110.66	-	110.66
Other Bank Balance	435.00	-	435.00
Other Financial Assets	54.85	-	54.85
Loans	299.58	-	299.58
<b>Measured at Fair Value through Other Comprehensive Income</b>			
Investments	1,348.86	-	1,348.86
<b>Total</b>	<b>2,248.95</b>	<b>-</b>	<b>2,248.95</b>

### Reconciliation of loss provision - expected credit losses

(Rs. in Lakhs)

#### Reconciliation of loss allowance

Loan

Loss allowance as on April 1, 2021

-

Impairment loss recognised/reversed during the year

-

Loss allowance on March 31, 2022

-

Impairment loss recognised/reversed during the year

-

Loss allowance on March 31, 2023

-

**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:

**(Rs. in Lakhs)**

Contractual maturities of financial liabilities as at March 31, 2023	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	3.52	3.52	-	-	-
<b>Total</b>	<b>3.52</b>	<b>3.52</b>	-	-	-

**(Rs. in Lakhs)**

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	292.36	292.36	-	-	-
<b>Total</b>	<b>292.36</b>	<b>292.36</b>	-	-	-

**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. (Rs. in lakhs)

Particulars	As a March 31, 2023			As at March 31, 2022		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
<b>ASSETS</b>						
<b>1. Financial Assets</b>						
(a) Cash and cash equivalents	90.85	-	90.85	110.66	-	110.66
(b) Bank balances other than (a) above	8.30	-	8.30	435.00	-	435.00
(c) Loans -	-	199.24	199.24	-	299.58	299.58
(d) Investments	-	6,401.74	6,401.74	-	4,430.68	4,430.68
(e) Other Financial Assets	-	1.36	1.36	-	54.85	54.85
<b>2 Non-Financial Assets</b>						
(a) Inventories	1,265.40	-	1,265.40	1,399.63	-	1,399.63
(b) Current Tax Assets (Net)	3.45	-	3.45	-	-	-
(c) Property, Plant and Equipment	-	19.25	19.25	-	28.56	28.56
(d) Other Non Financial Assets	1.36	14.27	15.63	27.53	14.26	41.79
<b>TOTAL ASSETS</b>	<b>1,369.36</b>	<b>6,635.86</b>	<b>8,005.21</b>	<b>1,972.82</b>	<b>4,827.93</b>	<b>6,800.75</b>
<b>LIABILITIES</b>						
<b>1 Financial Liabilities</b>						
(a) Borrowings	-	-	-	-	-	-
(b) Other Financial Liabilities	3.52	-	3.52	292.36	-	292.36
<b>2 Non Financial Liabilities</b>						
(a) Provisions	-	0.98	0.98	-	0.99	0.99
(b) Current Tax Liabilities (Net)	-	-	-	-	3.98	3.98
(b) Deferred tax liabilities (Net)	-	179.68	179.68	-	147.40	147.40
<b>TOTAL LIABILITIES</b>	<b>3.52</b>	<b>180.66</b>	<b>184.18</b>	<b>292.36</b>	<b>152.37</b>	<b>444.73</b>
<b>NET</b>	<b>1,365.84</b>	<b>6,455.20</b>	<b>7,821.04</b>	<b>1,680.47</b>	<b>4,675.56</b>	<b>6,356.02</b>

**32. RATIOS****32. FINANCIAL RATIOS**

Particulars	Numerator/Denominator	Year Ended March 31, 2023	Year Ended March 31, 2022	Variance(in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	303.52	7.71	3838.21%
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	-	0.05	-100.00%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	38.87	-	38.87%
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	0.58	2.67	-78.44%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.16	0.31	-47.44%
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	0.00%
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	-	-	0.00%
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.04	0.11	-60.67%
(i) Net profit ratio (in %)	Net Profit / Net Sales	12.62	24.05	-47.52%
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	0.79	3.46	-77.06%
(k) Return on investment (in %)	Net Return on Investment/ Cost of Investment	55.96	74.50	-24.88%

**Reasons for Variance:**

- (a) Current ratio has increased due to repayment of short term borrowings.
- (b) Debt equity ratio is falling which evaluates a low risk to shareholders as company has more owned capital than borrowed capital or due to repayment of short term borrowings.
- (c) Debt service coverage ratio is increasing which indicates company has enough operating profit to manage payment of new loan and still make a profit.
- (d) Return on equity ratio decreases due to decrease of sale of shares compared to previous year.
- (e) Inventory Turnover Ration decrease due to less sale of shares compared to previous year.
- (h) Net capital turnover ratio has reduced indicating company utilise its capital invested properly.
- (i) Net profit ratio decreases due to decrease of sale of shares compared to previous year.
- (j) Return on capital employed decreases due to decrease of sales of shares compared to previous year.

**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.

(ix) All accounts are rounded-off to the nearest lakhs with two decimals, unless otherwise stated.

- 34** For the year ended 31st March, 2023, 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 29, 2023.

Auditor's Report

**For Titan Securities Limited**

As per our separate report of even date attached

**For A N S K & Associates**  
Chartered Accountants  
FRN-026177N

**Manju Singla**  
**Managing Director**  
DIN-00027790

**Naresh Kumar Singla**  
**Director**  
DIN-00027448

**CA Akhil Mittal**  
Partner  
M. No. 517856

**Akansha Sharma**  
**Co-Secretary**  
ACS-53391

**Darshana Santoshi**  
**Chief Financial Officer**

**Place :** Delhi

**Date :** 29.05.2023

**UDIN:** 23517856BGUXFL6852







#### 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.

# TITAN SECURITIES LIMITED

CIN: L67190DL1993PLC052050

Registered Office: A-2/3, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi - 110033, India