TITAN SECURITIES LIMITED



28th ANNUAL REPORT 2019-20

Table of Content

Company Information	1
Notice of AGM	2-16
Corporate Governance Report	17-37
Certificate on Corporate Governance	38
CFO Certification	39
Declaration of Compliance of Company's Code of Conduct	40
Certificate For No Disqualification From Directorship	41
Directors Report (Including Management Discussion and Analysis Report)	42-55
Annexures to Director Report	56-71
NBFC Auditor Report	72
Auditor Report on Standalone Financial Statements	73-83
Standalone Balance Sheet	84
Standalone Profit & Loss Account	85
Standalone Cash Flow Statement	86
Standalone Statements of Changes in Equity	87-88
Notes to the Standalone Financial Statements	89-121
Auditors Report on Consolidated Financial Statements	122-129
Consolidated Balance Sheet	130
Consolidated Profit & Loss Account	131
Consolidated Cash Flow Statement	132-133
Consolidated Statements of Changes in Equity	134-135
Notes to the Consolidated Financial Statements	136-172
Disclosure Under Regulation-52 (4) of SEBI LODR Regulation	173

COMPANY INFORMATION

Company ISIN: INE090D01017
BSE Code: 530045
CIN No.: L67190DL1993PLC052050
Website: www.titansecuritieslimited.com

BOARD OF DIRECTORS

Mrs. Manju Singla	Managing Director
Mr. Suresh Chand Singla	Director
Mr. Naresh Kumar Singla	Director
Mr. Aashish Dalmia	Director
Mr. Ajay Radheshyam Bansal	Director

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Akansha Sharma

CHIEF FINANCIAL OFFICER
Mr. Ankit Gaira

STATUTORY AUDITORS
Sunita Agrawal & Co.
Chartered Accountants
1/35A, Lalita Park, Near Gurudwara, Laxmi Nagar, Delhi 110092

INTERNAL AUDITORS
PGM & Associates
Chartered Accountants

BANKERS
Punjab National Bank

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

REGISTRAR & SHARE TRANSFER AGENT
Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir, Behind LSC,
Near Dada Harsukhdas Mandir, New Delhi 110062.
Phone No.: 011-29961281-83
email:beetal@beetalfinancial.com

TITAN SECURITIES LIMITED
CIN: L67190DL1993PLC052050
Regd. Office: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi 110033
Website: www.titansecuritieslimited.com | Email: titan.securities@yahoo.com
Ph.: 011-27674181 | Fax: +91-11-47619811

NOTICE

Notice is hereby given that **28th Annual General Meeting** of members of Titan Securities Limited will be held on **Friday, 25th September, 2020 at 11:30 AM** 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 2019-20 together with the report of Auditors and director's thereon.**

   To consider and adopt the Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2020 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 & Director's thereon and in this regard, pass the following resolutions, with or without modification(s), as Ordinary Resolution:

   "**RESOLVED THAT,** the Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2020 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement ('Annual Financial Statement') and the report of Auditors be and are hereby considered and adopted."

   "**RESOLVED THAT,** the Directors' Report, inter-alia, containing the Directors' Responsibility Statement for the financial year ended 31st March 2020 ('Directors Report'), be and are hereby considered and adopted."

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

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

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

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

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

SPECIAL BUSINESS:

3. Approval for Related Party Transactions

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

"**RESOLVED THAT** pursuant to the provisions of **Section 188** and other applicable provisions, if any of the **Companies Act, 2013** read with the applicable provisions of the **Companies (Meetings of Board and its powers) Rules, 2014,** consent of the Company be and is hereby accorded to the Board of Directors of the Company for contracts entered into or for contracts to be entered into with Related Parties namely **Titan Biotech Limited, Connoisseur Management Services Private Limited, Tanita Leasing & Finance Limited, Tee Eer Securities & Financial Services Pvt. Ltd, Peptech Biosciences Limited**, **Phoenix Bio Sciences Pvt. Ltd., Stalwart Nutritions Pvt. Ltd., Emprise Productions Pvt. Ltd.** and **Titan Media Limited** for all transactions upto a maximum limit of **Rs. 75 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."

4. Borrowing of Money

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) (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. 75 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 **M/s. Titan Securities Limited**

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

Date: 24.08.2020
Place: Delhi

NOTES:

1. In view of the situation arising due to **Covid-19** global pandemic, the annual general meeting of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the forthcoming AGM of the Company is being held through VC / OAVM. The **deemed address** of the Company for the purpose of AGM shall be its Registered Office at **A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033.**
2. The Board of Directors have considered **Special Business under item no. 3 to 4** 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 is annexed.
3. The Shareholder may please note that since this AGM is being held pursuant to the MCA 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 and Attendance Slip 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 TCPL 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 **19th September, 2020 to 25th September, 2020 (both days inclusive).**
8. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
9. **Voting through Electronic Means**

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 **www.titansecuritieslimited.com**. The Notice can also be accessed from the website of BSE Limited at **www.bseindia.com**. 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**.

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

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The **voting period** begins on **22nd September, 2020 at 10.00 A.M** and ends on **24th September, 2020 at 5.00 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 18th September, 2020,** 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) The shareholders should log on to the e-voting website **www.evotingindia.com**.

(iv) Click on "**Shareholders**" module.

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at **https://www.cdslindia.com** from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

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

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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 OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "**SUBMIT**" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **<TITAN SECURITIES LIMITED>** on which you choose to vote.

(xiii) 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.

(xiv) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

8. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on **18th September, 2020** may follow the same instructions as mentioned above for e-Voting.

9. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

10. The Board of Directors has appointed **M/s. PKG and Associates, Firm of Proprietorship of Practicing Company Secretary,** who shall scrutinize the electronic voting process in fair and transparent manner.

11. The results of resolutions passed shall be declared within two day of furnishing of report by scrutinizers to the Chairman after the **28th Annual General Meeting.** The results of resolutions shall be based on the report of **M/s. PKG and Associates, Firm of Proprietorship of Practicing Company** and voting at **28th Annual General Meeting.**

12. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice atleast 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.

13. Please note that:

- Login to e- voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through **'FORGOT PASSWORD'** option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

The results of the voting shall be placed on the website of the company at **www.titansecuritieslimited.com** and also at CDSL website at **www.cdslindia.com.**

14. The Chairman shall at the end of discussion on the resolutions on which voting is to be

held, allow voting with the assistance of scrutinizer.

15. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the company and shall make not later than 48 hours at the conclusion of the AGM, a consolidated scrutinizer report of the total votes case in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

16. The Results declared alongwith the report of Scrutinizer shall be placed on the website of the company **www.titansecuritieslimited.com** . The results shall be forwarded immediately to the BSE Limited where shares of the company are listed.

17. All documents referred to in the Notice will be available for inspection at the Company's Registered Office on all working days, during business hours upon the date of the AGM.

18. Members are requested to bring their copy of Annual Report at the AGM.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e 18th September, 2020** is entitle to avail the facility of remote e-voting as well as e-voting at the AGM.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

22. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

    a. Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-Voting system. Shareholders may access the same at **https://www.evotingindia.com** under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

    b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

    c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    d. 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.

    e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 (company email id). These queries will be replied to by the company suitably by email.

f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Process for registration of email id for obtaining Annual Report and user id/ password for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, BEETAL Financial & Computer Services Private Limited at **beetalrta@gmail.com** providing 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) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a. Name and Branch of the Bank in which you wish to receive the dividend, b. the Bank Account type, c. Bank Account Number allotted by their banks after implementation of Core Banking Solutions d. 9 digit MICR Code Number, and e. 11 digit IFSC Code f. a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

22. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. 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.

3. 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

23. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. **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 **beetalrta@gmail.com**.

2. **For Demat shareholders** -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **beetalrta@gmail.com**.

24. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 viz; 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to

helpdesk.evoting@cdslindia.com or contact **Mr. Nitin Kunder (022- 23058738)** or **Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).**

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Manager, (CDSL,)** Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on **022-23058542/43.**

By Order of the Board
For **M/s. Titan Securities Limited**

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

Date: 24.08.2020
Place: Delhi

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%
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%
Manju Singla (Wife of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	100000	3.98%
	Tanita Leasing &Finance Ltd	Whole Time Director	5,07,510	9.24%
	Titan Biotech Limited	Director	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	25,000	4.44%
	Peptech Biosciences Limited	Director	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	1,38,000	7.88%
Udit Singla (Son of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	1,09,300	4.35%
	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	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	1,50,000	8.57%
	Stalwart NutritionsPvt Ltd	Director	5,000	50%
Supriya Singla (Daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	1,00,000	3.98%
	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	Employee	N.A.	N.A.
	Titan Media Limited	Member	75,000	4.28%
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	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	1,63,570	9.34%
	Stalwart NutritionsPvt Ltd	Director	2,500	25%
	Emprise Productions Pvt Ltd	Director	50,000	50%
	Phoenix Bio Sciences Pvt Ltd	Director	1,25,000	25%

Shivom Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	1,55,380	6.19%
	Tanita Leasing &Finance Ltd	Member	3,30,510	6.02%
	Titan Biotech Limited	Member	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	34,600	6.15%
	Peptech Biosciences Limited	Member	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	75,000	4.28%
	Stalwart NutritionsPvt Ltd	Director	2,500	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)	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	NA (Less than 2%)
	Titan Biotech Limited	Member	NA	NA (Less than 2%)
Suresh Chand Singla (HUF)	Tanita Leasing & Finance Limited	Member	4,51,700	8.22%
	Titan Media Limited	Member	1,65,000	9.42%
	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 & 4 of the accompanying Notice:

Item No. 3

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 Pvt. Ltd., Stalwart Nutritions Pvt. Ltd., Emprise Productions Pvt. Ltd., Peptech Biosciences Limited, Tee Eer Securities & Financial Services Private Limited and Titan Media Limited** are all related parties, Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla are directors on the Board of **Peptech Biosciences Limited, Tee Eer Securities & Financial Services Private Limited, M/s Titan Biotech Limited, Tanita Leasing & Finance Limited & Connoisseur Management Services Private Limited** . 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. 75** 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	20 Crores	Availing or Rendering of Any Services
2.	Tanita Leasing & Finance Limited	10 Crores	Availing or Rendering of Any Services
3.	Connoisseur Management Services Private Limited	5 Crores	Availing or Rendering of Any Services
4.	Peptech Biosciences Limited	15 Crores	Availing or Rendering of Any Services
5.	Tee Eer Securities & Financial Services Private Limited	5 Crores	Availing or Rendering of Any Services
6.	Titan Media Limited	5 Crores	Availing or Rendering of Any Services
7.	Phoenix Bio Sciences Pvt. Ltd.,	5 Crores	Availing or Rendering of Any Services
8.	Stalwart Nutritions Pvt. Ltd.	5 Crores	Availing or Rendering of Any Services
9.	Emprise Productions Pvt. Ltd.	5 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.

Item no. 4

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. 75 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.

By Order of the Board
For **M/s. Titan Securities Limited**

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

Date: 24.08.2020
Place: Delhi

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 28TH ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36(3) AND 26(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.)

Particulars	Naresh Kumar Singla
DIN	00027448
Date of Birth	05.05.1959
Specific Functional Area	Director
Date of Appointment	08.02.1993
Educational Qualifications	Graduate
Brief Resume	Mr. Naresh Kumar Singla is associated with Company for nearly 27 years and has vast experience in Capital Market Business.
Experience in the Company	27 Years
Appointment Tenure	Not Applicable
Justification for choosing the director	Vast Experience and excellent knowledge of business of company.
Performance Evaluation	The Director attended most the meetings of the Board of Directors and its committees and the inputs provided by the director were useful. Further, the duties and responsibilities assigned to the director were properly attended to by the director.
Directorships held in other companies	• Titan Biotech Limited • Peptech Biosciences Limited • Tanita Leasing & Finance Limited • Connoisseur Management Services Private Limited • Tee Eer Securities & Financial Services Private Limited
Memberships / Chairmanships of committees of other companies	• Member in Share Transfer/Stakeholder Relationship Committee of M/s. Titan Securities Limited. • Member in Share Transfer/Stakeholder Relationship Committee of M/s. Titan Biotech Ltd.
Number of shares held in the Company as on 31.03.2020	10,38,360 equity shares

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

TITAN SECURITIES LIMITED

CIN: L67190DL1993PLC052050
Regd. Office: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi 110033
Website: www.titansecuritieslimited.com | Email: titan.securities@yahoo.com
Ph.: 011-27674181 | Fax: +91-11-47619811,

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CODE OF GOVERNANCE

Titan Securities Limited has adopted good corporate governance norms and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. The Company recognizes the importance of strong governance which is an important mechanism of Investors protection. The Board of Directors are holding fiduciary responsibility of protecting the interest of shareholders and other stakeholders of company. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behavior.

BOARD OF DIRECTORS:

2. (A) COMPOSITION OF BOARD

The Board of Directors of your company comprises of Five Directors, of which four are Non-Executive Directors. The Board of Directors consists of appropriate number of Executive, Non-Executive, Independent and Woman Director. Composition of the Board of Directors as on 31st March, 2020 was as under:-

Name of Director	Status	No. of Board Meeting attended during 2019-20	Atten-dance at the last Last AGM	DIN	Appointed as Director	Ceased as Direct-ors
Mrs. Manju Singla	Managing Director/ Woman Director	10	Yes	00027790	25/11/2002	—
Mr. Suresh Chand Singla	Non-Executive Director	9	Yes	00027706	01/10/1993	—
Mr. Naresh Kumar Singla	Non-Executive Director	10	Yes	00027448	08/02/1993	—
Mr. Ajay Radheshyam Bansal	Non-Executive Independent	3	Yes	00328552	08/02/2018	—
Mr. Aashish Dalmia	Non-Executive Independent, Chairperson	10	Yes	08097120	20/03/2019	—

Relationship among Directors Inter Se

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

Shareholding of Non-Executive Directors in company

Non-Executive Director	No. of Equity Shares held	No. of Convertible Instruments Held
Mr. Suresh Chand Singla	4,21,710	Nil
Mr. Naresh Kumar Singla	10,38,360	Nil

(B) Board Meetings

The Board met 10 (ten) times during the year 2019-20, on 10.04.2019, 23.04.2019, 29.05.2019, 18.07.2019, 02.09.2019, 13.09.2019, 25.10.2019, 13.11.2019, 22.01.2020, and 12.02.2020.

(C) Code of Conduct

The Company's Board has laid down code of conduct for all the Board Members and Senior Management of the Company, which have been provided to all concerned executives. The code of Conduct is available at the website of the company at www.titansecuritieslimited.com and designated Senior Management have affirmed compliance with code of conduct. A declaration to this effect is enclosed.

(D) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31st March, 2020

Name of Directors	No. of Directorships / Committee Memberships / Chairmanships (Including Titan Biotech Limited) as on 31st March 2020					
	Directorship Under Section 165				Committee Memberships	Committee Chairmanships
	Public Company			Directorship in Private / OPC/ Section 8 Company		
	Listed		Unlisted			
	No.	Name of Company	No.	No.		
Mr. Naresh Kr. Singla	2	Titan Biotech Ltd Titan Securities Limited	2	2	2	0
Mr. Suresh Chand Singla	2	Titan Biotech Ltd. Titan Securities Limited	3	2	4	0
Mrs. Manju Singla	2	Titan Biotech Ltd. Titan Securities Limited	2	Nil	2	0

Mr. Ajay Radheshyam Bansal	1	Titan Securities Limited	Nil	7	2	1
Mr. Aashish Dalmia	1	Titan Securities Limited	Nil	Nil	1	2

Note:-

1. *Only covers Membership / Chairpersonship of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of public limited companies.*
2. *The Committee membership or Chairmanship of our company is also included in above table.*

(E) Details of Independent Directors Resignation

There was no resignation from the company during the financial year ended 31st March, 2020.

(F) Key Board skills, expertise and competencies

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

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

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

(G) DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations. Also All Independent Directors have given declarations that they meet the criteria of independence as laid down under **Section 149(6) of the Companies Act, 2013** (the Act) and Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

(H) Familiarisation programme Imparted to Independent Directors

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

(I) Meeting of Independent Directors

During financial year 2019-20, one meeting of the Independent Directors was held on March 30, 2020. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

3. 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.

Information supplied to the Board

The Board has access to all information with the company. All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors. The agenda papers are circulated well in advance to the Board of Directors to take a well informed decision.

Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The Board Periodically reviews compliance of all laws pertaining to the Company.

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/)

COMMITTEES OF THE BOARD OF DIRECTORS

- **Audit Committee**

  The Company has constituted in line with the provisions of **Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 177 of the Companies Act, 2013**, an Audit Committee of the Board of Directors. The Committee met **5(five) times** during the year 2019-20, on **29th May 2019, 18th July, 2019, 02nd September, 2019, 13th November, 2019 and 12th February 2020.**

  The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Aashish Dalmia	Chairman, Non-executive	5
Mr. Suresh Chand Singla	Member, Non-executive	4
Mr. Ajay Radheshyam Bansal	Member, Non-executive	2

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 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 2019-20. 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 period from 1st April, 2019 to 31st March, 2020 and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for FY 19-20 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.

- **Nomination & Remuneration Committee**

The Company has constituted in line with the provisions of **Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 178 of the Companies Act, 2013,** a Nomination & Remuneration Committee of the Board of Directors. The Remuneration Committee met 3(three) times in the year 2019-20 on 10th April, 2019, 22nd January, 2020 and 12th February, 2020 during the last year. The attendance of members of Remuneration Committee was as under:-

Name	Category	No. of Meeting(s) Attended
Mr. Ajay Radheshyam Bansal	Non-executive Chairman	3
Mr. Aashish Dalmia	Non-executive, Independent	3
Mr. Suresh Chand Singla	Non-executive, Independent	2

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:

- 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.
- Formulating criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors
- 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.
- Assessing whether to extend or continue the term of appointment of the independent director on the basis ofb the report of performance of independent directors.

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 choosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, experience in capital market etc.

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

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

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

- Directors' and Key Managerial Personnel Remuneration

The remuneration paid to Mrs. Manju Singla, Managing Director during the year from 01.04.2019 to 31.03.2020 was **Rs. 36,00,000/-** (Rs. Thirty-Six Lacs Only). The remuneration paid to Managing Director is fixed and no variable component is payable. The severance fees is 3 months' notice or salary in lieu thereof and no other compensation or amount is payable for severance.

The details of remuneration paid to the Managing Director during the Financial Year ended 31st march 2020 are given below:

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mrs. Manju Singla	36,00,000	Nil	Nil	Nil	Nil	Nil	36,00,000

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 **Ms. Akansha Sharma,** Company Secretary and Compliance Officer during the year was **Rs. 2,84,376/-** (Two Lac Eighty Four Thousand Three Hundred and Seventy Six Only) and **Mr. Saurabh Verma,** CFO during the part of the year (Upto September, 2019) was **Rs. 1,72,396/-** (One Lac Seventy Two Thousand Three Hundred and Ninety Six Only).

- **Stakeholders Relationship Committee.**

The Company has constituted in line with the provisions of **Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 178 of the Companies Act, 2013,** a Stakeholders Relationship Committee of the Board of Directors. The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met **4 (Four)** times upto 31st March, 2020 i.e. on **10.04.2019, 18.05.2019, 25.10.2019** and **22.01.2020**. The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Categories	No. of Meetings
Mr. Suresh Chand Singla	Member, Non-executive	4
Mr. Naresh Kumar Singla	Member, Non-executive	4
Mr. Aashish Dalmia	Chairman, Non-executive	4

- **Name and Designation of Compliance Officer**
  Akansha Sharma
  Company Secretary
  Mail id: titan.securities@yahoo.com

- Complaints by shareholders & their redressal during 01.04.2019 to 31.03.2020. Details Given Below:

Nature of Complaints	Received	Solved
Loss of Share Certificate	NIL	NIL

Delay in Transfer of Shares / Non-receipt of shares after Transfer	NIL	NIL
Non-receipt of Dividend Warrants	NIL	NIL
Non receipt of Shares after rejection of demat request	NIL	NIL
Non-Receipt of Annual Report	NIL	NIL
Total	NIL	NIL

There are no complaints of investors which have not been solved during 2019-20.

II OTHER DISCLOSURES

Details of last three Annual General Meetings:

Venue	Date	Time
E-130, Sector-5, Bawana Industrial Area, Delhi 110039	29.09.2017	10.30 AM
E-130, Sector-5, Bawana Industrial Area, Delhi 110039	28.09.2018	10.30 AM
E-130, Sector-5, Bawana Industrial Area, Delhi 110039	30.09.2019	10.30 AM

Address for Correspondence:

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

Special Resolution passed in AGM held on 29.09.2017

Item No.4 : Approval for Appointment of Mr. Ravinder Gupta as Independent Director for 4 Years
Item No.5: Approval Related Party Transactions
Item No.6: Approval of Borrowing Money(ies)
Item No.7: Reappointment of Mrs. Manju Singla, (DIN 00027790) Managing Director and approval of Remuneration payable to her.

Special Resolution passed in AGM held on 28.09.2018

Item No.4 : Approval for Appointment of Mr. Ajay Radheshyam Bansal as an Independent Director for 5 Years
Item No.5 : Approval Related Party Transactions
Item No.6 : Approval of Borrowing Money(ies)

Special Resolution passed in AGM held on 30.09.2019

Item No.4 : Regularization of appointment of Mr. Aashish Dalmia (DIN: 08097120) from Additional Independent Director to Independent

		Director
Item No.5	:	Approval for Related Party Transactions
Item No.6	:	Borrowing of Money
Item No.7	:	Approve the upward revision in the remuneration of Mrs. Manju Singla, Managing Director of the Company

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

Person who conducted the postal ballot exercise: NA

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

DISCLOSURES

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. 2018-19 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.

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.

MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	No. Company is publishing the results in National & Regional newspapers. Also displayed on company website at www.titansecuritieslimited.com
Quarterly Results are normally published in	Quarterly Results are published in the National & Regional newspapers. Also displayed on Company website.
Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts	The Company is filing all the relevant information on the website of BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting. Also displayed on company website at www.titansecuritieslimited.com
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Whether it also displays official news release	No

Presentation Made to Institutional Investors or to the analysts	No
Annual Reports	Annual Reports to the Shareholders are sent through e-mail, post or courier. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019- 2020 and Notice of 28th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

ANNUAL GENERAL MEETING	25th September 2020, Friday
Time	11:30 A.M.
Venue	A-2/3, 3rd 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 registerd office of company for the AGM. For details please refer to the Notice of this AGM.

- **FINANCIAL CALENDER (TENTATIVE)**

Financial Reporting for the quarter ending June 30, 2020	Mid of August, 2020
Financial Reporting for the quarter ending September 30, 2020	Mid of November, 2020
Financial Reporting for the quarter ended December 31, 2020	Mid of February, 2021
Financial Reporting for the year ending March 31, 2021	End of May, 2021
Annual General Meeting for the year 2021	September, 2021

- **DATES OF BOOK CLOSURE**

  From the **19th September, 2020 to 25th September, 2020** (both days inclusive).

- **OUTSTANDING ADR'S/GDR's/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS,**

CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable.

- **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.

- **DIVIDEND PAYMENT DATE**

  The Directors have not recommended any dividend on Equity Shares for the Financial Year 2019-2020.

- **STOCK EXCHANGES**
  Name and Address of Stock Exchange
  BSE Limited
  Phiroze Jeejeebhoy Tower,
  Dalal Street, Mumbai.

  Scrip Code: 530045

  Listing fees has been paid to the Stock Exchange where shares of company are listed.

- **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).

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. M/s Beetal Financial & Computer Services Private Limited has been assigned to perform functions of Registrar & Share Transfer Agent of the company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Share Transfer and Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares. The Directors and Company Secretary are authorised by the Board severally to approve transfers, which are noted at subsequent Board or Committee Meetings thereof.

The Company obtains half-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 half yearly basis.

CFO CERTIFICATION

The CFO has furnished the requisite certificate to the board of directors under revised SEBI regulations regarding compliance by all board members and key managerial personnel of the code of conduct.

Month	High Price	Low Price
Apr-19	4.55	3.33
May-19	4.19	3.12
Jun-19	4.00	2.62
Jul-19	4.17	2.70
Aug-19	3.84	1.92
Sep-19	3.94	2.15
Oct-19	3.60	2.55
Nov-19	3.35	2.60
Dec-19	3.67	2.62
Jan-20	3.92	2.90
Feb-20	4.33	2.78
Mar-20	4.32	2.65

DEMATERIALISATION OF SHARES AND LIQUIDITY

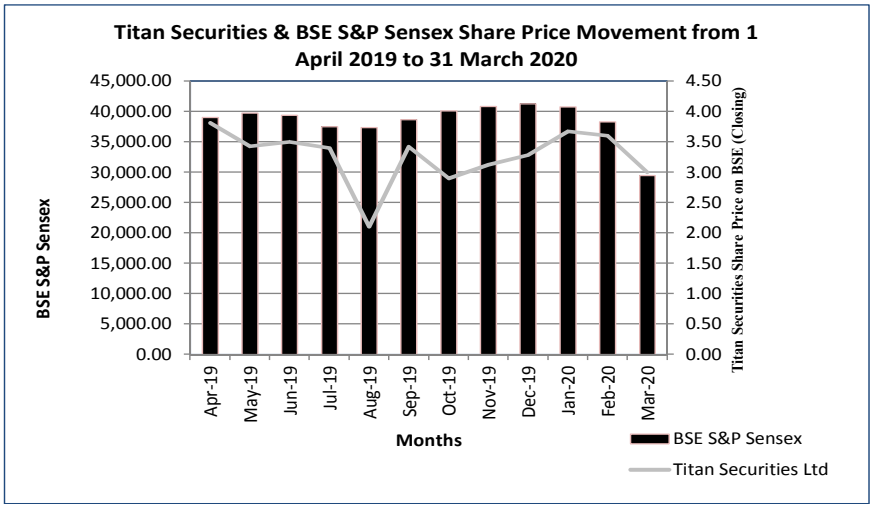
All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2020, **2,12,38,487 i.e. 84.899%** equity shares of the Company have been dematerialised.

OTHER DETAILS ARE AS UNDER:

*	Approximate time taken for share transfer if the Documents are clear in all respects	: 15days
*	Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL	: INE-090D01017
*	Total No. of shares dematerialised during 2019-20	: 48,75,660 shares
*	Total No. of shares rematerialised during year ended 31.03.20	: NIL
*	Total No. of shares transferred during 2019-20	:18,330 shares
*	Total No. of shares transmitted during 2019-20	: 2,000 shares
*	No. of shares pending for transfer as on 31.03.2020	: NIL
*	No. of shares pending for dematerialisation	: NIL

PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO THE BSE SENSEX:

The chart below depicts the performance of the Company's share price in comparison to broad based indices, such as BSE Sensex. The Titan Biotech Management cautions that the stock movement shown in the graph below should not be considered indicative of potential future stock price performance.



Declaration under Regulation 34(3) and 53(F) of SEBI Regulations & Schedule V part D of Companies Act, 2013

Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2020 is attached with this report.

SHAREHOLDING PATTERN AS ON 31.03.2020

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	3433	97.05	13477395	53.87
2.	Indian Companies	26	0.74	1784928	7.14
3.	FIs/Mutual Funds/Banks	0	0	0	0
4.	Indian Promoters	14	0.40	5847582	23.38
5.	NRIs/OCBs/FIIs/FCs	6	0.17	9520	0.04
6.	Clearing House/Members In Transit/	3	0.08	1010	0.00
7.	Hindu Undivided Family	39	1.10	3895765	15.57
	Total	3521	100.00	25016200	100.00

- **Distribution of Shareholding as on 31.03.2020**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	Up to 5000	2971	84.37	388616	1.5535
2.	5001 to 10000	230	6.53	183603	0.7339
3.	10001 to 20000	108	3.06	170988	0.6835
4.	20001 to 30000	27	0.76	69554	0.2780
5.	30001 to 40000	16	0.45	58591	0.2342
6.	40001 to 50000	19	0.53	90551	0.3620
7.	50001 to 100000	24	0.68	180729	0.7224
8.	100001& above	126	3.57	23873568	95.4324
	Total	3521	100.00	25016200	100.00

REGISTRAR AND SHARE TRANSFER AGENT

Address of the Registrar & Share Transfer Agent for correspondence: Beetal Financial & Computer Services Private Limited 99, Madangir, behind LSC, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone Nos. 29961281-83.

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.)

Name of Director	Mr. Naresh Kumar Singla
DIN	00027448
Date of Appointment	08/02/1993
Educational Qualifications	Graduate
Experience and Expertise in specific Functional Area	Expertise in dealing in Securities, Accounts, Finance, Project Implementation.
Terms and Conditions of appointment	Re-appointment as a Director on being retired by rotation
Remuneration Last Drawn	-
Shareholding of Directors in our co. as on 31.03.2020	10,38,360 Shares
Relationship with other directors and KMPs of the Company	-
No. of Meetings of Board attended during the year	Mr. Naresh Kumar Singla attended 10 board meetings in financial year 2019-20

Other Directorships	1. Titan Biotech Ltd. 2. Peptech Biosciences Limited 3. Connoisseur Management Services Private Limited 4. Tanita Leasing & Finance Limited 5. Tee Eer Securities and Financial Services Private Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	**Stakeholder Relationship Committee** 1. Titan Biotech Limited **Stakeholder Relationship Committee** 1. Titan Securities Limited

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

There is no material subsidiary Company of our Company.

DISCLOSURES:

Disclosure on significant related party transactions

The Company has formulated a policy on dealing with and materiality of related party transactions. All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by Shareholders. The Related Party Transactions are shown separately in Notes to the accounts annexed to the Balance Sheet and Profit and Loss Account of Company. The Policy is disclosed on the website of the Company **www.titansecuritieslimited.com**.

Disclosures on Statutory Compliance

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

Vigil Mechanism & Whistle Blower Policy

The Company has established Vigil Mechanism and also Whistle Blower Policy in accordance with the Regulation 22 of SEBI Listing Regulations. Any Employee may approach the Audit Committee for disclosure of any suspected fraud or observations from any wrongful activities in the company or factory. The Policies are disclosed on the website of the company.

Material Subsidiaries

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

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 Company Secretary carried out the share capital audit for reconciliation of admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

Disclosure under Sexual Harrassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013

At Titan Securities Limited all employees are equal irrespective of their Gender. There is no discrimination between an individual on the basis of sex, colour, religion, etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act. The Committee on Sexual Harassment has not received any complaint during the year 2019-20.

No of Complaint filed during the Financial year	No of Complaint disposed of during the Financial year	No of Complaints pending as on end of the Financial year
Nil	Nil	Nil

Compliance Status of Mandatory Requirement

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Compliance Status of Non-Mandatory Requirement

The Company have not been adopted the requirement as specified in Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Certificate from Company Secretary in Practice for No Disqualification from Directorship

Company receive a certificate state 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 attached with this report.

Fee paid to Statutory Auditors

M/s. Sunita Agrawal & Co., Chartered Accountants (Firm Registration No. 515225C) have been appointed as the Statutory Auditors of the Company. As per **schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** the total fee paid to statutory Auditor **Rs. 1,76,700** including Rs. 1,00,000 in **Titan Biotech Limited.**

Any Material Order or Strictures against the Company

The Company has not received any material order or strictures against it during the year 2019-20 which affect the going concern or its future business operations.

Adoption of Policies

Company has adopted and complied with various policies as required under Company Law or SEBI Regulations and placed the same on the website of the Company www. titansecuritieslimited.com.

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

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

Compliance with Code of Business Conduct and Ethics

In accordance with Regulation 17(5)(a) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2020.

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.

CERTIFICATION FOR CORPORATE GOVERNANCE

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

For M/s. Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

For M/s. Titan Securities Limited

Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 24.08.2020
Place: Delhi

CERTIFICATE ON CORPORATE GOVERNANCE

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,** for the year ended March 31st, 2020 as stipulated under Regulations 17 to 27 and clause (b) in the stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period **1st April, 2019 to 31st March, 2020.**

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 my opinion, and to the best of my opinion and according to the explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread ofthe COVID-19 pandemic.

I state that all investor, grievances were redressed within 30 days of lodgement of grievances and as on 31.03.2020 no invest or Complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

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 : A013409B000566687

Place: Delhi
Date: 10.08.2020

CFO/CEO CERTIFICATION

To,
The Board of Directors of
Titan Securities Limited.

I hereby certify to the Board that

1. I have reviewed financial statements and the cash flow statement for the year ended **31st March, 2020** 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 2019-20
   (b) significant changes in accounting policies during the year 2019-20 and that the same have been disclosed in the notes to the financial statements and
   (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Titan Securities Limited**

Ankit Gaira
(Chief Financial Officer)

Place: Delhi
Date: 30.06.2020

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

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, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team, means the Chief Financial Officer, Directors and the Company Secretary as on March 31st, 2020.

For **Titan Securities Limited**

Manju Singla
DIN:00027790
(Managing Director)

Date:24.08.2020
Place: New Delhi

For Titan Securities Limited

Naresh Kumar Singla
DIN:00027448
(Director)

CERTIFICATE FOR NO DISQUALIFICATION FROM DIRECTORSHIP

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2020** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

For **Amit Anand, Practicing Company Secretary**

Amit Anand
ACS: 13409
COP No.17101
UDIN: A013409B000566711

Date: 10/08/2020
Place: Delhi

TITAN SECURITIES LIMITED

CIN: L67190DL1993PLC052050

Regd. Office: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi 110033

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

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

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their 28th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHT OF FINANCIAL RESULTS:

(Amt. in Lakhs of Rupees) except for EPS

Particulars	Current Year 2019-2020	Previous Year 2018-2019	Current Year 2019-20	Previous Year 2018-19
	Standalone		Consolidated	
Income from Operations	209.14	183.81	209.14	183.81
Other Income	4.21	1.47	4.21	1.47
Total Income	213.35	185.28	213.35	185.28
Total Expenses	182.83	143.56	182.83	143.57
Profit before Tax	30.52	41.72	30.52	41.72
Tax Expense/Provisions	6.50	6.27	6.50	6.27
Profit after Tax	24.02	35.45	24.02	35.45
Share in profit of Associate	-	-	193.14	94.22
Total Comprehensive Income	50.31	36.47	243.45	133.34
Earning Per Share (EPS):				
Basic	0.10	0.14	0.87	0.52
Diluted	0.10	0.14	0.87	0.52

2. PERFORMANCE AND REVIEW

During the year under review income from operations was Rs. 209.14 (in Lakhs) as compared to Rs. 183.81 (in Lakhs during the previous year. Further, the Profit before tax was Rs. 30.52 (in Lakhs) as compared to Rs. 41.72 (in Lakhs) during the previous year.

3. 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, a statement containing salient features of Financial Statements of Associate Company namely **M/s. Titan Biotech Limited** pursuant to sub-section 3 of Section 129 of Companies Act, 2013 in prescribed form **AOC-1** is appended as **Annexure-1**.

4. IMPACT OF THE COVID-19 PANDEMIC

In the last month of FY 2020, the tragic spread of the novel Coronavirus (COVID-19) forced the Government of India to enforce the complete lock down by the Government of India on 24th March, 2020. As of March 31, 2020, the Company adopted the Work from Home Policy to ensure that the deadly coronavirus doesn't spread within their organization and continue operations as usual during the lockdown.

5. STATE OF COMPANY AFFAIRS

The Company is a registered Non-Banking Financial Company registered with the Reserve Bank of India. The Company deals in shares and securities and also loans and advances for various purposes. The Company has got very wide range of objects from financial services to trading in various products.

6. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of company during the financial year ended 31st March, 2020.

7. RESERVES & SURPLUS

A Sum of Rs. 480459.40 was transferred to Statutory Reserves out of the Profits for the Current year and the same is increased from Rs. 5327895.32 to Rs. 5808354.71 and Retained Earnings increased from Rs. 21051085.71 to Rs. 22606090.19 during the financial year 2019-20.

8. INFORMATION OF SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES

Pursuant to Section 129(3) of Companies Act, 2013, a statement containing salient features of financial statements of subsidiary company/associate Company/joint venture in Form AOC 1 this report as **Annexure-1.**

9. DIVIDEND

Due to Inadequate Profits, the Board does not propose to recommend any dividend.

10. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 10 (Ten) times during 2019-20. The details of the meetings attended by each director are provided in the Corporate Governance Report attached to the Director's Report. The Board met ten during the year 2019-2020, on **10-04-2019, 23-04-2019, 29-05-2019, 18-07-2019, 02-09-2019, 13-09-2019, 25-10-2019, 13-11-2019, 22-01-2020 and 12-02-2020.**

Name of Director	Status	No. of Board Meeting attend during 2019-2020
Mrs. Manju Singla	Managing Director/Woman Director	10
Mr. Suresh Chand Singla	Non-Executive Non-Independent Director	9
Mr. Naresh Kumar Singla	Non-Executive Non-Independent Director	10
Mr. Ajay Radheshyam Bansal	Non-Executive Independent Director	3
Mr. Aashish Dalmia	Non-Executive Independent Director/ Chairman	10

11. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 30.03.2020. All the independent directors were present in the meeting. The meeting was held through Video Conferencing and other audio video means.

12. FUTURE PLANS

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.

13. 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/-** and authorized share capital of the company stands at Rs. 25,50,00,000/-.

14. DIRECTORS

As on March 31, 2020, the Board comprised of five members including one women member. The Board has an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013, the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

15. 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.

16. FIXED DEPOSIT

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

17. POLICIES ADOPTED BY COMPANY

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

18. VIGIL MECHANISM

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

19. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the composition of the Board of Directors of the company but there is a change in the composition of Key Managerial Personnel during the year 2019-2020. **Mr. Saurabh Verma** has been appointed as CFO **w.e.f. 10.04.2019** and ceased to hold a position of CFO **w.e.f. 14.09.2019.**

20. RETIREMENT BY ROTATION

Mr. Naresh Kumar Singla (DIN: 00027448), shall retire in this Annual General Meeting and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

21. STATEMENT OF DECLARATION AS PER SECTION 149 OF COMPANIES ACT, 2013

The independent directors namely **Mr. Ajay Radheshyam Bansal** and **Mr. Aashish Dalmia** has furnished a statement of declaration to be given by independent directors under sub-section (7) of Section 149 of Companies Act, 2013.

22. MATERIAL CHANGES AND COMMITMENT

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

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and/or material order(s) had been passed against the Company during the financial year 2019-20, which may adversely impact the status of ongoing concern and operations in future.

24. DETAILS OF FRAUD REPORTED BY AUDITORS

During the year, the statutory auditors have not reported to the Audit Committee any material fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

25. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed:

(1) That in preparation of annual accounts for the financial year ended 31st March,

2020, the applicable accounting standards had been followed along with proper explanations relating to material departures;

(2) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

(3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

(4) That the directors had prepared the accounts for the financial year ended 31st March, 2020 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.

26. COMMITTEES OF BOARD OF DIRECTORS

- **AUDIT COMMITTEE**

I. The Audit Committee held its meeting during the previous financial year on **29.05.2019, 18.07.2019, 02.09.2019, 13.11.2019 and 12.02.2020.**

Name	Category	No. of Meeting(s) Attended
Mr. Aashish Dalmia	Non-Executive Independent Director/Chairman	5
Mr. Ajay Radheshyam Bansal	Non-executive, Independent	2
Mr. Suresh Chand Singla	Non-executive	4

II. At the invitation of the Company, representatives from various divisions of the Company, Internal Auditors, Statutory Auditors and Company Secretary who is acting as secretary to the Audit Committee also attended the Audit Committee meeting to answer and clarify queries raised at the Committee meetings.

The role of Audit Committee includes the following:

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 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 2019-2020. 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 period from 2019-2020 to 2020-2021 and discussed and approved their audit plan. and approved their scope of work.

Remuneration of Statutory Auditors for FY 2019-2020 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.

- **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee met **(3) three** times in the year **2019-2020 on 10.04.2019, 22.01.2020** and **12.02.2020** during the last year. The attendance of members of Remuneration Committee was as under :-

Name	Category	No. of Meeting(s) Attended
Mr. Ajay Radheshyam Bansal	Non-executive Independent Director/Chairman	3
Mr. Aashish Dalmia	Non-executive, Independent Director	3
Mr. Suresh Chand Singla	Non-executive Non-Independent Director	2

The roles and responsibilities of the Committee include the following:

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.

- **Stakeholder Relationship Committee**

  The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 4 (Four) times upto 31st March, 2020 i.e. on 10.04.2019, 18.05.2019, 25.10.2019 and 22.01.2020. The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Categories	No. of Meetings
Mr. Suresh Chand Singla	Member, Non-executive	4
Mr. Naresh Kumar Singla	Member, Non-executive	4
Mr. Aashish Dalmia	Chairman, Non-executive	4

27. AUDITORS

- **Statutory Auditors**

At the twenty-fourth AGM held on September 30, 2016 the Members approved appointment of **M/s. Sunita Agrawal & Co.,** Chartered Accountants (Firm Registration No.: 515225C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 29th (twenty-ninth) AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

- **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, **Mr. Amit Anand, Practicing Company Secretary** were appointed to conduct the secretarial audit of the Company for the financial year 2019-20. The secretarial audit report for financial year 2019-20 is appended herewith as Annexure-5 to the Boards' report. As per the recommendation from the Committee on Corporate Governance, constituted under the Chairmanship of Shri Uday Kotak, in its report dated October 05, 2017, and pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by **Mr. Amit Anand, Practicing Company Secretary** with the stock exchanges where shares of the Company are listed, appended herewith as **Annexure-4.**

28. 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.

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

30. LISTING OF SHARES

a) The Company securities have not been suspended from trading.

b) The securities of the Company are listed at the BSE Limited. Annual Listing fees has been paid to BSE Limited.

The name and address of stock exchange where shares of Company will continue to be

listed as under:

BSE Limited

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai.

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

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013 have been disclosed appropriately under financial statements.

32. EXTRACT OF ANNUAL RETURN

The Extract of annual return in Form MGT-9 as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, is annexed to this report as **Annexure 3** and also is available on the website of the Company at www.titansecuritieslimited.com.

33. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2020.

34. RISK MANAGEMENT

The provisions related to Risk Management are not applicable to the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

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

36. BOARD EVALUATION

The evaluation of Board of Directors, its committees and individual directors have carried out by Independent Directors pursuant to the provisions regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and corporate governance requirements under various provisions of the "SEBI Listing Regulation". The Evaluation was done taking in view the inputs given by each director, preparedness on issues to be discussed, meaningful and constructive contribution. In a separate meeting of the independent directors, performance of non independent directors was evaluated. The Evaluation of director's performance was discussed at the Board Meeting.

37. 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.

38. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management discussion and Analysis Report.

39. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The provisions of Conservation of Energy and Technology Absorption are not applicable to Company.

40. STATEMENT OF DISCLOSURE U/S 197 OF COMPANIES ACT & RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONAL) RULES, 2014

The Disclosure of Information is attached as **ANNEXURE-2.**

41. DISCLOSURE REQUIREMENT

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **Industry Structure & Development**

  India has a diversified financial sector with banks, non banking financial companies, mutual funds, pension funds, cooperatives, insurance companies etc. As per the financial stability report of RBI, India's financial system remains stable and Asset quality of Non-Banking Financial Companies also improved.

- **Opportunity and Threats**

  The Capital market witnessed ups and downs during 2019-20, by the early February, the COVID-19 Outbreak acted as the major catalyst to a decline of the capital market. The Global Economy had begun to slowdown in the year 2019. However, the management took possible steps to cash in on various opportunities and at times also observed closely which may lead to the erosion of investments.

- **Segment wise or product wise performance**

  The Company has three reportable segments viz. sale and purchase of shares (Trading and Investment), Financing Business (Granting of Unsecured Loans), etc.

- **Outlook**

  The Share market looks very solid in long term. Reports of various agencies and

leading economists reflect that there is an early sign of revival of economic growth with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favorable for coming years.

- **Risk and Concern**

  Risk is an inherent part of any business but risk can be managed. We have a clearly formulated risk management system in place to identify both external and internal risk and to take appropriate corrective action on time.

- **Internal Control System and their Adequacy**

  The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

  The Companies internal controls are founded on sound internal audit practices. The experienced professionals take care of the internal control systems.

- **Financial performance vis-à-vis operational performance**

  The Company earned a profit of Rs. 24.02 Lakhs during 2019-20 as compared to Rs. 35.45 Lakhs during 2018-19. The operational income was Rs. 209.14 Lakhs as compared to Rs. 183.81 Lakhs during the previous year.

- **Material Development in Human Resources**

  There has not been any major development on the human resources front. The relations between management and employees continues to be cordial during the year 2019-2020. The number of permanent employees on the rolls of Company as on 31st March, 2020 was 06.

- **Significant key financial ratios:**

Particulars	F. Yr. 2020	F. Yr. 2019	Change
Debt-equity Ratio	0.002:1	0.013:1	(84.615%)
Net Profit Margin	11.49%	19.29%	(40.435%)
Return on Net Worth	0.85%	1.28%	(33.594%)

43. 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

44. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No complaint on sexual harassment was received by the Internal Committee of Company during the financial year under review.

45. SECRETARIAL STANDARDS

The Company has adopted Secretarial Standards issued by the Institute of Company Secretaries of India.

46. ANNUAL SECRETARIAL COMPLIANCE REPORT

As per the recommendation from the Committee on Corporate Governance, constituted under the Chairmanship of Shri Uday Kotak, in its report dated October 05, 2017,and Circular No.CIR/ CFD/CMD1/27/2019 dated 08/02/2019, annual secretarial compliance report as per format prescribed by the SEBI shall be submitted by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity.

Annual Secretarial Compliance Report of Titan Securities Limited is a part of this report as an **ANNEXURE-4.**

47. SECRETARIAL AUDIT REPORT

Secretarial Audit Report has been issued by Mr. Amit Anand, Practicing Company Secretary regarding compliance of various laws is also annexed hereto as **ANNEXURE-5.**

48. DETAILS OF FAMILARISATION 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.

49. 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 M/s. **Titan Securities Limited**
Manju Singla
(Managing Director)
DIN: 00027790

for M/s. **Titan Securities Limited**
Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 24-08-2020
Place: Delhi

ANNEXURE-1

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount in Rs.)

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:

1. Names of subsidiaries which are yet to commence operations : **N.A.**
2. 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 Limited
1	Latest Audited Balance Sheet Date	31st March, 2020
2	Shares of Associate held by the Company on the year ending 31st March, 2020: i. No. ii. Amount of Investments iii. Extent of Holding%	26,40,466 equity shares 729.12 lakhs 31.95%
3	Description of how there is significant influence	Holding shares more than 20% of equity share capital
4	Reason why the Associate is not consolidated	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	3,781.34 lakhs
6	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	620.14 lakhs Nil

3. Names of associates or joint ventures which are yet to commence operations: N.A.

4. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For **Sunita Agrawal & Co.**
Chartered Accountants

For M/s. Titan Securities Limited

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

Date: 30.06.2020
Place: Delhi

Manju Singla
(Managing Director)

Akansha Sharma
(Co-Secretary)

Naresh Kumar Singla
(Director)

Ankit Gaira
(Chief Financial Officer)

ANNEXURE-2

ANNEXURE TO THE DIRECTORS REPORT

Statement of 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 2019-20

Particulars	Ratio of Median Remuneration
Mrs. Manju Singla, Managing Director	11.96 : 1

(ii) the percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2019-20.

Particulars	% increase in remuneration in the financial year
Mrs. Manju Singla, Managing Director	200%
Ms. Akansha Sharma, Company Secretary	11%
Mr. Saurabh Verma, Chief Financial Officer	N.A.

(iii) The percentage increase in the median remuneration of employees in Financial Year: 21.69%

(iv) The no. of permanent employees on the rolls of Company as on 31st March, 2020 was 06.

(v) Average Percentage increase in the salary of employees other than managerial personnel during the financial year 2019-20 was 14.76% as compared to financial year 2018-19 which was 24% 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	**Naresh Kumar Singla**
(Managing Director)	(Director)
00027790	00027448

Date: 24-08-2020
Place: New Delhi

ANNEXURE-3

Form No. MGT-9

(as on the financial year ended on 31st March, 2020)

Pursuant to Section 92(3) of the Companies Act, 2013 and

Rule 12(1) of Companies (Management and Administration Rules), 2014

I. Registration and Other Details:

i	CIN Number	:	L67190DL1993PLC052050
ii	Registration Date	:	08/02/1993
iii	Name of the Company	:	Titan Securities Limited
iv	Category / Sub Category of the Company	:	Public Company / Limited by Shares
v	Address of the Registered Office and Contact Details	:	A-2/3, Third Floor, Lusa Tower Azadpur Commercial Complex, Delhi 110033 titan.securities@yahoo.com 011-27674181 website: www.titansecuritieslimited.com
vi	Whether Listed Company	:	YES
viii	Name, Address, Contact Details of Registrar and Share Transfer Agent, if any	:	BEETAL Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, Near Dada Harsukhdas Mandir, New Delhi – 110062 Ph. 011-29961281-283, Fax: 91-11-2996 1284, Email: beetalrta@gmail.com; beetal@beetalfinancial.com Website: www.beetalfinancial.com

II. Principal Business Activities of the Co.

Sl. No.	Name and Description of Product	NIC code of the product	% of Total Turnover of Company
1.	Other Financial Services excluding insurance and pension funding activities	64990	100

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of Company	CIN	% of shares held	Applicable Section
	Holding Company	NIL	NIL	NA
	Subsidiary Company	NIL	NIL	NA

	Associate Company			
1.	Titan Biotech Limited	L74999RJ1992PLC013387	31.95	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break Up as percentage of Total Equity)

i) Category wise shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%age	Demat	Physical	Total	% age	
A. Promoters									
1. Indian									
Individuals	1436921	100	1437021	5.74	2661921	5010	2666931	10.66	4.92
Bodies Corporates	3180650	-	3180650	12.71	3180650	-	3180650	12.71	0
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)	**4617571**	**100**	**4617671**	**18.46**	**5842571**	**5010**	**5847581**	**23.38**	**4.92**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
Financial Institution/Banks	500	-	500	0.00	-	-	-	-	
2. Non institutions									
Bodies Corporate Indian	6181386	4037100	10218486	40.85	1764928	20000	1784928	7.14	7.14
Bodies Corporate Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Holding nominal capital upto Rupees Two lakh	628500	632613	1261113	5.04	757720	589373	1347093	5.38	0.34
Holding nominal share capital in excess of Rupees Two lakh	1956384	3974660	5931044	23.71	8970873	3159430	12130303	48.49	24.78
Others Non-Resident Indians Clearing Members	8400	-	8400	0.03	10530	-	10530	0.04	0.01
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	2970086	8900	2978986	11..91	3891865	3900	3895765	15.57	3.66
Total Public Shareholding (B)	**11745256**	**8644373**	**20398529**	**81.54**	**15395916**	**3772703**	**19168619**	**76.96**	**35.93**
C. Shares held by Custodians	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**16362827**	**8644473**	**25016200**	**100**	**21238487**	**3777713**	**25016200**	**100**	-

ii) Shareholding of Promoters

S. No.	Shareholder Name	Shareholding at the beginning of year			Shareholding at the end of year			% change in shareholding during the year
		No. of Shares	% of Shares Total of Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of Shares Total of Company	% of shares pledged/ encumbered to total shares	
1.	Tanita Leasing & Finance Limited	20,03,850	8.01	0	20,03,850	8.01	0	0.00
2.	Connoisseur Management Services Private Limited	11,51,800	4.60	0	11,51,800	4.60	0	0.00

3.	Tee Eer Securities & Financial Services Private Limited	25,000	0.10	0	25,000	0.10	0	0.00
4.	Naresh Kumar Singla	10,38,360	4.15	0	10,38,360	4.15	0	0.00
5.	Suresh Chand Singla	3,71,710	1.49	0	4,21,710	1.69	0	0.20
6.	Manju Singla	11,960	0.05	0	1,11,960	0.45	0	0.40
7.	Raja Singla	0	0	0	2,25,000	0.90	0	0.90
8.	Supriya Singla	14,891	0.06	0	1,14,891	0.46	0	0.40
9.	Udit Singla	0	0.00	0	1,00,000	0.40	0	0.40
10.	Naresh Kumar Singla HUF	0	0	0	2,00,000	0.80	0	0.80
11.	Suresh Chand Singla HUF	0	0	0	4,50,000	1.80	0	1.80
12.	Madhu Gupta	0	0	0	5,010	0.02	0	0.02
13.	Kailash Chand Gupta	100	0	0	0	0	0	0.00
	Total	**46,17,671**	**18.46**	**0**	**58,47,581**	**23.38**	**0**	**4.92**

iii) Change in Promoters Shareholding

There is a change in promoters' shareholding during the financial year 2019-20 as per the details shown in the table given above.

iv) Shareholding Pattern of Top 10 Shareholders (other than directors, promoters as on 31st March, 2020)

Sl No.	Name of Shareholder	Shareholding No. of Shares	Shareholding % of Total Shares of Co.	Cumulative Shareholding During the year No. of Shares	Cumulative Shareholding during the year % of Shares
1.	**Cnetlingo Marketing Private Limited**				
	Shares at beginning of the year	0	0	0	0
	Bought during the year	10,86,246	4.00	10,86,246	4.00
	Sold during the year	0	0	0	0
	At the end of the year	10,86,246	4.00	10,86,246	4.00
2.	**Pawan Kumar Gupta**				
	Shares at beginning of the year	0	0	0	0
	Bought during the year	10,00,000	4.00	10,00,000	4.00
	Sold during the year	0	0	0	0
	At the end of the year	10,00,000	4.00	10,00,000	4.00
3.	**Sunil Kumar Gupta**				
	at beginning of the year	10,00,000	4.00	10,00,000	4.00
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	10,00,000	4.00	10,00,000	4.00
4.	**Ruchika Gupta**				
	Shares at beginning of the year	9,01,241	3.60	9,01,241	3.60
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	9,01,241	3.60	9,01,241	3.60

5.	**Pavan Kumar Agrawal**				
	Shares at beginning of the year	0	0	0	0
	Bought during the year	8,17,879	3.26	8,17,879	3.26
	Sold during the year	0	0	0	0
	At the end of the year	8,17,879	3.26	8,17,879	3.26
6.	**White Diamand Enterprises Private Limited**				
	Shares at beginning of the year	0	0	0	0
	Bought during the year	640961	2.56	640961	2.56
	Sold during the year	0	0	0	0
	At the end of the year	640961	2.56	640961	2.56
7.	**Amit Gupta HUF**				
	Shares at beginning of the year	6,00,000	2.39	6,00,000	2.39
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	6,00,000	2.39	6,00,000	2.39
8.	**Alka Gupta**				
	Shares at beginning of the year	6,00,000	2.39	6,00,000	2.39
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	6,00,000	2.39	6,00,000	2.39
9.	**Suvrat Mittal**				
	Shares at beginning of the year	0	0	0	0
	Bought during the year	3,95,912	1.58	3,95,912	1.58
	Sold during the year	0	0	0	0
	At the end of the year	3,95,912	1.58	3,95,912	1.58
10.	**Bal Kishan Gupta**				
	Shares at beginning of the year	3,09,200	1.23	3,09,200	1.23
	Bought during the year	53,160	0.21	53,160	0.21
	Sold during the year	0	0	0	0
	At the end of the year	3,62,360	1.44	3,62,360	1.44

v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Name of Directors/KMP	Shareholding at the beginning of the year No. of Shares	Shareholding at the beginning of the year % of Total Shares of Co.	Cumulative Shareholding During the year No. of Shares	Cumulative Shareholding during the year % of Total Shares of Co.
1.	Mrs. Manju Singla, (Managing Director)	1,11,960	0.45	1,11,960	0.45
2.	Mr. Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15
3.	Mr. Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69
4.	Mr. Ajay Radheshyam Bansal	0	0	0	0
5.	Mr. Aashish Dalmia	0	0	0	0
6.	Ms. Akansha Sharma (Company Secretary)	0	0	0	0

VI. Indebtedness

Indebtedness of the company including interest outstanding/ accrued but not due for payment				
Particulars	**Secured loan**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i. Principal Amount	2,221,158.12	NA	NA	2,221,158.12
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	**2,221,158.12**	-	-	**2,221,158.12**
Change in indebtedness during the year				
Addition	-	NA	NA	-
Reduction	1,597,463.25	-	-	1,597,463.25
Net Change	**1,597,463.25**	-	-	**1,597,463.25**
Indebtedness at the end of the Financial year				
i) Principal Amount	623,694.87	NA	NA	623,694.87
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**623,694.87**	-	-	**623,694.87**

VII. Remuneration of Directors and Key Managerial Personnels

Sr. No.	Particulars of Remuneration	Name of MD Manju Singla	Name of CFO Saurabh Verma (Upto September, 2019)	Name of CS Key Managerial Personnel Akansha Sharma
1.	Gross Salary Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	36,00,000	1,72,396	2,84,376
	Value of perquisite u/s 17(2) of the income tax act 1961	0	0	0
	Profits in lieu of salary u/s 17(3) of the income tax act, 1961	0	0	0
2.	Stock Option	0	0	0

3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
5	Others (contribution to PF and superannuation)	0	0	0
	Total A	**36,00,000**	**1,72,396**	**2,84,376**

B. Remuneration of other directors

Particulars of Remuneration	Independent Director Ajay Radheshyam Bansal	Independent Director Aashish Dalmia
Fee for attending Board Meeting and Committee Meeting	0	0
Commission	0	0
Total	**0**	**0**
Ceiling as per ACT		
Total Managerial Remuneration (A+B)	**0**	**0**

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Akansha Sharma	Key Managerial Personnel Saurabh Verma (Upto Sep. 2019)
1.	Salary as per section 17(1) of income Tax Act	2,84,376	1,72,396
2.	Perquisites u/s 17 (2) of Income Tax Act	0	0
3.	Profit in lieu of salary u/s 17(3) of Income Tax Act	0	0
4.	Stock Option	0	0
5.	Sweat Equity	0	0
6.	Commission	0	0
7.	Contribution to PF and superannuation	0	0
	Total	**2,84,376**	**1,72,396**

VII. Penalties/Punishment/Compounding of Offences

No Penalty or Punishment has been imposed on company or directors or officer in default during 2019-20 neither any offences were compounded.

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: 24.08.2020
Place: New Delhi

ANNEXURE-4

Secretarial compliance report of
TITAN SECURITIES LIMITED
for the year ended 31stMarch, 2020

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

I, **Amit Anand,** Practicing Company Secretary examined:

(a) all the documents and records made available to us and explanation provided by **Titan Securities Limited,**

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2020** 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 there under by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014; **(Not applicable to the company during the Audit Period)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**

(g) Securitiesand Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the Audit Period)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; And circular/guidelines issuedthereunder;

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

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

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

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NONE	NONE	NONE	NONE	NONE

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

Date: 12.05.2020
Place:Delhi

Amit Anand
Practicing CompanySecretary
ACS-13409
CP No.-17101
UDIN : A013409B000228173

ANNEXURE-5

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2020
[Pursuant to section 204(1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has , during the audit period covering the Financial Year ended **31st March, 2020,** 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 except that hundred percent shareholding of promoters have not been dematerialized. 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. Majority decisions are carried out through while the dissenting members views are captured and recorded as part of the minutes.

(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 tooks 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 27th Annual General Meeting held on 30th September, 2019 passed the following Resolutions-

(i) Adoption of Annual Audited Financial Statements (Including Consolidated Financial Statements) for the Financial Year 2018-19 together with the report of Auditors thereon;

(ii) Adoption of Directors' Report for the Financial Year 2018-19;

(iii) Re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as a Director on being retired by rotation;

(iv) Regularization of appointment of Mr. Aashish Dalmia (DIN: 08097120) from Additional Independent Director to Independent Director;

(v) Approval for Related Party Transactions;

(vi) Approval of Borrowing of Money;

(vii) To approve the upward revision in the remuneration of Mrs. Manju Singla (DIN: 00027790), Managing Director of the Company.

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

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

a) Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity Shares

b) Redemption of Securities.

c) Merger/ Amalgamation/Reconstruction

d) Foreign Technical Collaborations

Place: Delhi
Date: 30.06.2020

For Amit Anand
Practicing Company Secretary
ACS-13409
CP No.-17101
UDIN A013409B000399223

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 2019-20 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 CS Amit Anand
Practicing Company Secretary

Date : 30.06.2020
Place : Delhi

Amit Anand
ACS- 13409
COP No.- 17101
UDIN : A013409B000399223

NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH, 2020

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 31.03.2020.

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 23.04.2019 for non-acceptance of any public deposit during financial year 2019-20.

4. Company has not accepted any public deposits during the financial year 2019-20.

5. As per the roadmap notified by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) as at 31st March 2020 and the financial results have been prepared in accordance with recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

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

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

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

Place: Delhi
Date: 30.06.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of TITAN SECURITIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **TITAN SECURITIES LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2020,** the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to

respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands *(as described in note 26 of the standalone Ind AS financial statements)*	
The Company had received income tax assessment orders relating to disallowance of certain deductions, expenses which are being contested. The Company has filed an Appeal with ITAT New Delhi against Income Tax Demand of Rs.1,71,70,790/- for Assessment Year 2009-10. In the opinion of the management Income Tax Demand for A.Y.2009-10 is likely to be either deleted or substantially reduced. The unexpected adverse outcome of such tax demands could materially impact the Company as the outcome of such legal actions is uncertain. Accordingly this matter has been determined to be a key audit matter in our audit of the financial statements	Our audit procedures included the following: • Assessed the progress of significant tax demands and contingencies. • Evaluated management's assessment of the likely outcome and considered the requirements for any provision. • Inquired with both legal and finance personnel in respect of ongoing tax assessment proceedings, inspected relevant correspondence. • Assessed the related disclosure of tax demands and other contingencies as described in the financial statements.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 30 of the standalone Ind AS financial statements)	

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2020. • Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included: • Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. • Obtaining an understanding of the Company's policies and procedures in respect of evaluating approval process by the Board of Directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management 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 Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting

Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 26 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, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place: Delhi
Date: 30.06.2020

Annexure "A" to the Independent Auditors' Report

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Report of even date to the members of **TITAN SECURITIES LIMITED** ('the Company') on the Standalone Ind AS Financial Statements for the year ended **March 31, 20**

1. Fixed Assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has a regular programme of Physical Verification of its Fixed Assets by which fixed assets have been verified by the management which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) According to the information and explanations given by the management, the fixed assets are held in the name of the Company.

2. The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable in relation to the size of the Company and nature of its business. No material discrepancies were noticed on such physical verification.

3. The Company has granted loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

   a) In our opinion and according to the information and explanations given to us, the terms and conditions on which the loans have been granted to the companies listed in the register maintained under section 189 of the Act are not prejudicial to the interest of the Company.

   b) In the case of loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of the principal and payment of interest, wherever stipulated.

   c) The principal and interest are not overdue in respect of loan granted to companies, firms or other parties listed in the registered maintained under section 189 of the companies Act, 2013 which are overdue for more than ninety days.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has advanced unsecured loans to entities covered under section 185 of the Companies Act, 2013. The Company has complied with section 185, section 186(1) of the Act in relation to investments made by the Company. The remaining provisions related to section 186 of the Act do not apply to the Company as it is an NBFC registered with the Reserve Bank of India ('RBI').

5. In our opinion and according to the information and explanations given to us, the Company

has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. We have been informed by the management that the Central Government has not prescribed for maintenance of cost records under Section 148(1) of the Act, in respect of the products dealt with by the Company.

7. Statutory Dues:

   a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities and further, there are no undisputed statutory dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.

   b. According to the records and information and explanations given to us, there are no dues of Income-tax, Custom Duty, Excise Duty, Goods and Service Tax etc outstanding on account of any dispute, other than the following:

Name of Statue	Nature of Dues	Amount (Rs. in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	171.70	ITAT New Delhi

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to any bank, Financial Institution or government or dues to debenture holders.

9. The Company has not raised any money by way of initial public offer (IPO) or further public offer (including debt instruments) and the Company has not taken any Term Loan during the year.

10. Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.

11. According to the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them as referred to in section 192 of the Act.

16. The Company is a Non-Banking Finance Company and is already registered under Section 45-1A of the Reserve Bank of India Act, 1934 vide Certificate of Registration No. B.14-01407 dated 03.01.2003.

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

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

Place: Delhi
Date: 30.06.2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of **TITAN SECURITIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these

standalone Ind AS financial statements.

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

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

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

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Delhi
Date: 30.06.2020

TITAN SECURITIES LIMITED

Standalone Balance Sheet as at 31st March, 2020

(Amt. in Rs.)

	Particulars	Note No.	As at 31/03/2020	As at 31/03/2019
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	'2'	1,039,024.32	4,056,661.96
(b)	Bank balances other than (a) above	'3'	-	2,138,850.00
(c)	Loans	'4'	52,812,034.00	73,496,796.00
(d)	Investments	'5'	58,984,459.28	54,581,365.96
(e)	Other Financial Assets	'6'	8,066,000.00	9,347,168.00
	Total Financial Assets		**120,901,517.60**	**143,620,841.92**
2	**Non-Financial Assets**			
(a)	Inventories	'7'	83,585,425.66	67,096,118.70
(b)	Current Tax Assets (Net)	'8'	-	232,367.63
(c)	Property, Plant and Equipment	'9'	5,381,565.00	6,635,415.00
(d)	Other Non Financial Assets	'10'	75,162,523.59	62,665,495.61
	Total Non-Financial Assets		**164,129,514.25**	**136,629,396.94**
	TOTAL ASSETS		**285,031,031.85**	**280,250,238.86**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Borrowings	'11'	-	623,694.87
(b)	Other Financial Liabilities	'12'	1,903,957.87	2,475,410.15
	Total Financial Liabilities		**1,903,957.87**	**3,099,105.02**
2	**Non Financial Liabilities**			
(a)	Provisions	'13'	266,358.09	282,365.99
(b)	Current Tax Liabilities (Net)	'8'	90,792.63	-
(c)	Deferred tax liabilities (Net)	'14'	1,075,955.14	257,283.57
	Total Non Financial Liabilities		**1,433,105.85**	**539,649.56**
3	**Equity**			
(a)	Equity Share Capital	'15'	250,162,000.00	250,162,000.00
(b)	Other Equity		31,531,968.13	26,449,484.28
	TOTAL EQUITY		**281,693,968.13**	**276,611,484.28**
	TOTAL LIABILITIES AND EQUITY		**285,031,031.85**	**280,250,238.86**

Notes to Accounts : 1-37
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 Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

(Amt. in Rs.)

	Particulars	Note No.	Year ended 31/03/2020	Year ended 31/03/2019
I	**Revenue from operations**			
	Interest income	'16'	6,260,777.66	9,207,776.58
	Dividend Income		459,943.00	1,802,887.39
	Sale of products (Shares)		14,193,897.01	7,370,778.43
	Total Revenue from operations		20,914,617.67	18,381,442.40
II	Other Income	'17'	420,933.14	146,811.64
III	**Total Revenues (I+II)**		**21,335,550.81**	**18,528,254.04**
	IV. EXPENSES			
	Purchases of Stock in Trade (Shares)		25,315,129.31	18,948,336.17
	Changes in inventories of finished goods, Stock-in-trade and work in progress	'18'	(16,489,306.96)	(12,028,638.51)
	Employee Benefits Expenses	'19'	5,904,169.00	3,771,920.00
	Finance Costs	'20'	114,136.75	273,767.43
	Depreciation and Amortization	'21'	1,253,850.00	1,366,275.00
	Other Expenses	'22'	2,185,864.34	2,025,021.45
	Total Expenses (IV)		**18,283,842.44**	**14,356,681.54**
	V. Profit before Tax (III-IV)		3,051,708.37	4,171,572.50
	VI. Tax Expenses:			
	Current Tax	'23'	671,766.00	675,423.00
	Deferred Tax Liability/(Assets)		(65,448.63)	(48,818.50)
	Earlier year Taxes		43,094.00	-
	VII. Profit for the period (V-VI)		**2,402,297.00**	**3,544,968.00**
	VIII. Other Comprehensive Income (Net of Tax)			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		(6,942.73)	55,103.36
	Re-measurement of Equity Instruments through other comprehensive income		3,053,962.69	3,389.97
	Items that will be reclasssified to profit or loss		(418,545.01)	43,242.19
	Total Other Comprehensive Income (Net of Tax)		2,628,474.95	101,735.52
	IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		**5,030,771.95**	**3,646,703.52**
	Earnings per Equity Share:			
	Basic	'24'	0.10	0.14
	Diluted		0.10	0.14

Notes to Accounts : 1-37

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 Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2020

(Amt. in Rs.)

	Particulars	Year ended 31/03/2020	Year ended 31/03/2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	3,051,708.37	4,171,572.50
	Adjustment for :		
	Finance Costs	114,136.75	273,767.43
	Profit on Sale of Property,Plant and Equipements	-	(143,469.00)
	Provision for Employees Benefit Expenses	26,426.00	25,603.00
	Earlier year Taxes	(43,094.00)	
	Depreciation and Amortization Expenses	1,253,850.00	1,366,275.00
	Operating profit before working capital changes	**4,403,027.12**	**5,693,748.93**
	Changes in Working Capital:		
	Inventories	(16,489,306.96)	(12,028,638.51)
	Other Assets	(10,983,492.35)	(9,858,845.54)
	Trade and other Payables	(571,452.28)	(9,029,567.44)
	Cash generation from Operation	**(23,641,224.47)**	**(25,223,302.56)**
	Payment of Direct Taxes	(580,973.37)	(907,790.63)
	Net Cash generated/ (used) - Operating Activities	**(24,222,197.84)**	**(26,131,093.19)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Investments	(881,220.17)	(21,755,000.00)
	Proceeds/ Repayment of Loans to Body Corporate (Net)	20,684,762.00	41,052,061.00
	Movement in Fixed Deposits with Banks	2,138,850.00	5,349,815.00
	Decrease /(Increase) of Fixed Assets	-	195,000.00
	Net Cash Generated/ (Used) - Investing Activities	**21,942,391.83**	**24,841,876.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long-term Borrowings	(623,694.88)	(1,597,463.25)
	Finance Costs	(114,136.75)	(273,767.43)
	Net Cash Generated/ (Used) - Financing Activities	**(737,831.63)**	**(1,871,230.68)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(3,017,637.64)	(3,160,447.87)
	Add : Opening Cash and Cash Equivalents (refer note-2)	4,056,661.96	7,217,109.83
	Closing Cash and Cash Equivalents	**1,039,024.32**	**4,056,661.96**

Notes:

1. 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).
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

	No. of Shares	(Amount in Rs.)
Balance as at April 01, 2018	25016200	250,162,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2019	25016200	250,162,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2020	25016200	250,162,000.00

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
						Items that will not be Reclassified to Profit or Loss		
	Capital Reserve	Securities Premium Reserve	Statutory Reserves	General Reserve	Retained Earnings	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, 2018	-	-	4,618,901.72	-	18,056,738.97	-	12,009.93	22,687,650.62
Profit / (Loss) for the Year March 31, 2019	-	-	-	-	3,544,968.00	-	-	3,544,968.00
Other comprehensive income (net of tax) for the year March 31, 2019	-	-	-	-	43,242.19	55,103.36	3,389.97	101,735.52
Transfer to Statutory Reserves('20%)	-	-	708,993.60		**(708,993.60)**	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-		115,130.15	-	-	115,130.15
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	**-**	**-**	**5,327,895.32**	**-**	**21,051,085.71**	**55,103.36**	**15,399.90**	**26,449,484.28**
Profit / (Loss) for the Year March 31, 2020	-	-	-	-	2,402,296.99	-	-	2,402,296.99

Statutory Reserves	-	-	-		-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2020	-	-	-	-	(418,545.01)	(6,942.73)	3,053,962.69	2,628,474.95
Transfer to Statutory Reserves('20%)	-	-	480,459.40	-	(480,459.40)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	51,711.91	-	-	51,711.91
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**-**	**5,808,354.71**	**-**	**22,606,090.19**	**48,160.63**	**3,069,362.59**	**31,531,968.13**

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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

Theses 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) andother 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 entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

e) Use of judgements and estimates

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

III Significant Accounting Policy

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

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and

restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property , plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Transition to Ind AS

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

iii) Depreciation

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

b) Impairment of non-financial assets

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

c) Inventories

Inventories in Shares & stocks are valued at cost price.

d) Provisions, Contingent Liabilities and Contingent Assets

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

economic benefit is probable.

e) Revenue Recognition

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

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

f) Employee Benefits

Short Term Employee Benefits

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

Defined benefit plan

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

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

g) Foreign Current Transactions

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

h) Borrowing costs

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

i) Income Tax

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

j) Segment Reporting

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

k) Cash and cash equivalents

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

l) Cash flow statement

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

m) Earning per share

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

o) Financial instruments

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

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

(i) Financial Assets

All purchases or sales of financial assets are recognised and 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 entirely 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

(Amt. in Rs.)

Particulars	As at March 31,2020	As at March 31,2019
Balance with Banks:		
Current Accounts	547,662.32	3,381,893.96
	-	-
Cash on hand	491,362.00	674,768.00
	1,039,024.32	4,056,661.96

3. OTHER BANK BALANCE

(Amt. in Rs.)

Particulars	As at March 31,2020	As at March 31,2019
Deposits maturing within 12 months	-	2,138,850.00
	-	2,138,850.00

4. LOANS

(Amt. in Rs.)

LOAN	As at March 31,2020						As at March 31,2019					
	Amortized cost	At Fair Value				Total	Amortized cost	At Fair Value				Total
		Through Other Compre-hensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total			Through Other Compre-hensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	
	('1)	('2)	('3)	('4)	(5=2+3+4)	(6=1+5)	('7)	('8)	('9)	('10)	(11=8+9+10)	(12=7+11)
(A)												
Loans repayable on Demand	**52,812,034.00**	-	-	-	-	**52,812,034.00**	**73,496,796.00**	-	-	-	-	**73,496,796.00**
Total (A) -Gross	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	-
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	73,496,796.00	-	-	-	-	73,496,796.00
(B)												
Unsecured considered good	**52,812,034.00**	-	-	-	-	**52,812,034.00**	**73,496,796.00**	-	-	-	-	**73,496,796.00**
Total (B) -Gross	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	73,496,796.00
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (B) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	73,496,796.00	-	-	-	-	73,496,796.00
(C)												
Loan in India												
Related parties	44,544,014.00	-	-	-	-	44,544,014.00	44,235,318.00	-	-	-	-	44,235,318.00
Corporate Entites	7,486,849.00	-	-	-	-	7,486,849.00	26,288,513.00	-	-	-	-	26,288,513.00
Others	781,171.00	-	-	-	-	781,171.00	2,972,965.00	-	-	-	-	2,972,965.00
Total ('C) -Gross	**52,812,034.00**	-	-	-	-	**52,812,034.00**	**73,496,796.00**	-	-	-	-	**73,496,796.00**
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total ('C) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	**73,496,796.00**	-	-	-	-	**73,496,796.00**

5. INVESTMENTS

(Amt. in Rs.)

INVESTMENTS	As at March 31,2020	At Fair Value				Total	As at March 31,2019	At Fair Value				Total
	Amortized cost/Cost*	Through Other Comprehensive Income	Thro-ugh profit or loss	Design-ated at fair value through profit or loss	Sub Total		Amortized cost/Cost*	Through Other Comprehensive Income	Through profit or loss	Design-ated at fair value through profit or loss	Sub Total	
	('1)	('2)	('3)	('4)	(5=2+3+4)	(6=1+5)	('7)	('8)	('9)	('10)	(11=8+9+10)	(12=7+11)
(A)												
Mutual fund												
Investment in Equity Mutual Fund	-	4,831,202.28	-	-	4,831,202.28	**4,831,202.28**	-	4,509,309.94			4,509,309.94	4,509,309.94
Equity Instruments												
Associates												
Titan Biotech Ltd.*	45,209,300.00	-	-	-	-	**45,209,300.00**	45,209,300.00	-	-	-	-	45,209,300.00
Other												
Peptech Biosciences Ltd*		7,822,500.00	-	-	7,822,500.00	**7,822,500.00**	3,750,000.00		-	-	-	3,750,000.00
Micham Leather Exports Ltd.	-	1,000.00	-	-	1,000.00	**1,000.00**	-	1,000.00	-	-	1,000.00	1,000.00
Tee Eer Securities & Financial Ser.P.Ltd.	-	1,120,457.00	-	-	1,120,457.00	**1,120,457.00**	-	1,111,756.03	-	-	1,111,756.03	1,111,756.03
Total (A) -Gross	**45,209,300.00**	**13,775,159.28**	**-**	**-**	**13,775,159.28**	**58,984,459.28**	**48,959,300.00**	**5,622,065.96**	**-**	**-**	**5,622,065.96**	**54,581,365.96**
(B)												
Investment in india	45,209,300.00	13,775,159.28	-	-	13,775,159.28	**58,984,459.28**	48,959,300.00	5,622,065.96	-	-	5,622,065.96	54,581,365.96
Total (B) -Gross	**45,209,300.00**	**13,775,159.28**	**-**	**-**	**13,775,159.28**	**58,984,459.28**	**48,959,300.00**	**5,622,065.96**	**-**	**-**	**5,622,065.96**	**54,581,365.96**
Total (A) to Tally with (B) -Gross	45,209,300.00	13,775,159.28	-	-	13,775,159.28	**58,984,459.28**	48,959,300.00	5,622,065.96	-	-	5,622,065.96	54,581,365.96
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	**45,209,300.00**	**13,775,159.28**	**-**	**-**	**13,775,159.28**	**58,984,459.28**	**48,959,300.00**	**5,622,065.96**	**-**	**-**	**5,622,065.96**	**54,581,365.96**

Pursing to the compliance of Ind AS 28 company's investment in Associate and its subsidiaries is accounted at cost. More information regarding the valuation methodologies can be found in Note 31.

INVESTMENTS

(Amt. in Rs.)

Investments	Face value per Unit	As at March 31,2020		As at March 31,2019	
		No. of Share/unit	Value	No. of Share/unit	Value
A. Investments in Quoted Equity Instruments					
Investments in Associates					
Titan Biotech Ltd.	10.00	620,930.00	6,209,300.00	620,930.00	6,209,300.00
Titan Biotech Ltd.	10.00	350,000.00	21,000,000.00	350,000.00	21,000,000.00
Titan Biotech Ltd.	10.00	225,000.00	18,000,000.00	225,000.00	18,000,000.00
			45,209,300.00		**45,209,300.00**
Other Quoted Investments					
Micham Leather Exports Ltd.	10.00	100.00	1,000.00	100.00	1,000.00
A. Aggregate carrying amount of Quoted Investments			**45,210,300.00**		**45,210,300.00**
Aggregate market value of Quoted Investments			**51,007,414.50**		**56,508,692.50**
B. Investments in Unquoted Investment					
investment in Subsidiaries of Associates					
Peptech Biosciences Ltd	10.00	375,000.00	7,822,500.00	375,000.00	3,750,000.00
Other Investment					
Tee Eer Securities & Financial Ser.P.Ltd.	10.00	109,100.00	1,120,457.00	109,100.00	1,111,756.03
Aggregate amount of Unquoted Investments (B)			**8,942,957.00**		**4,861,756.03**
C. Investments in Mutual Fund					
Motilal Oswal Most Foucused 25 Fund		14,952.72	267,728.52	9,569.74	203,402.97
Motilal Oswal Most Foucused 35 Fund		12,488.58	235,779.45	7,777.97	200,461.60
Franklin India High growth Companies Fund		8,234.77	230,515.80	5,206.25	215,223.73
Franklin India Smaller Companies Fund		6,049.77	196,700.54	3,562.76	195,187.40
Franklin India Prime Plus- growth Fund		544.87	219,293.96	330.31	199,031.65
Franklin India Prime- growth Fund		343.43	229,846.49	212.20	205,332.76
Kotak Select Focus Fund-Growth		9,189.17	239,570.80	5,762.57	203,966.06
HDFC Midcap opportunities Fund		5,974.04	227,401.64	3,638.61	202,645.33
Aditya Birla Sun Life Frontline Equity Fund-growth		1,431.08	236,200.25	880.00	199,372.80
Sundaram Mid Cp Reg-G		20.69	6,807.34	20.69	9,685.64
Aditya Birla Sunlife AMC Ltd.			2,741,357.49		2,675,000.00
Aggregate carrying amount of mutual fund ('C)			**4,831,202.28**		**4,509,309.94**
TOTAL (A+B+C)			**58,984,459.28**		**54,581,365.96**

6. Other Fiancial Assets

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Accrued Interest	-	81,168.00
Security Deposit	66,000.00	66,000.00
Others	8,000,000.00	9,200,000.00
	8,066,000.00	**9,347,168.00**

7. Inventories

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Shares (valued at cost)	83,585,425.66	67,096,118.70
	83,585,425.66	**67,096,118.70**

8. Current Tax Assets (Net)

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Advance Income tax/TDS	-	907,790.63
Less :-Provision for Current Tax	-	(675,423.00)
	-	**232,367.63**

Current Tax Liabilities (Net)

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Provision for Current Tax	671,766.00	-
Less:Advance Income tax/TDS	580,973.37	-
	90,792.63	-

9. Property Plant and Equipment

(Amt. in Rs.)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2019	Additions/ adjustments	Sales/ adjustments	As at March 31, 2020	As at April 1, 2019	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Vehicles	12,493,483.00	-	979,094.00	11,514,389.00	5,865,314.00	1,252,836.00	979,094.00	6,139,056.00	5,375,333.00	6,628,169.00
Office Equipment	23,300.00	-	-	23,300.00	16,054.00	1,014.00	-	17,068.00	6,232.00	7,246.00
Total	**12,516,783.00**	-	**979,094.00**	**11,537,689.00**	**5,881,368.00**	**1,253,850.00**	**979,094.00**	**6,156,124.00**	**5,381,565.00**	**6,635,415.00**

10. Other Non Financial Assets

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Investment in Property	47,212,405.50	47,212,405.50
Balance with Revenue Authorities	13,539,133.84	15,068,107.84
Prepaid Expenses	98,083.00	91,195.00
Others	14,312,901.25	293,787.27
	75,162,523.59	**62,665,495.61**

11. FINANCIAL LIABILITIES

Borrowings

(Amt. in Rs.)

Borrowings	As at March 31,2020					As at March 31,2019				
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total
		Through profit or loss	Designated at fair value through profit or loss	Sub Total			Through profit or loss	Designated at fair value through profit or loss	Sub Total	
	('1)	('2)	('3)	(4=2+3)	(5=4+1)	('6)	('7)	('8)	(9=7+8)	(10=9+6)
(A)										
a. Term Loan										
From Bank										
Secured										
Vehicle Loan	-	-	-	-	-	623,694.87	-	-	-	623,694.87
Total (A)	-	-	-	-	-	623,694.87	-	-	-	623,694.87
(B)										
Borrowings in india	-	-	-	-	-	623,694.87	-	-	-	623,694.87
Borrowings in Outside india	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	623,694.87	-	-	-	623,694.87
Total (B) to tally with (A)	-	-	-	-	-	623,694.87	-	-	-	623,694.87

Note:

(a) Terms of repayment of Borrowings:

(i) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 25,533 bear interest of 9.25% P.A. with maturity date of 05-01-2020 having outstanding amount as on 31.03.2020 is Rs.Nil

(ii) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 42,495 bear interest of 10.00% P.A. with maturity date of 05-11-2019 having outstanding amount as on 31.03.2020 is Rs.Nil

(iii) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 91,416 bear interest of 8.00% P.A. with maturity date of 07-10-2020 having Principal repayment amount as on 31.03.2020 is Rs.6,23,694.87.

Note :

(b) Charge on secured borrowings is as given below:

1 Primary Security

(i) Vehicle loans are hypothecation on specific car.

The Company has not defaulted on any loans payable during the year.

12. OTHER FINANCIAL LIABILITES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Statutory dues Payables	109,240.00	37,300.00
Current Maturity of Long Term Borrowings	623,694.87	1,597,463.25
Other Liabilities	1,171,023.00	840,646.90
	1,903,957.87	**2,475,410.15**

13. PROVISIONS

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Contingent Provisions against Standard Assets	132,030.09	183,741.99
Provision for Employees Benefit Expenses	134,328.00	98,624.00
	266,358.09	**282,365.99**

14. DEFERRED TAX LIABILITIES (Net)

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Deferred Tax Liabilities	1,141,647.66	309,372.46
Less:-Deferred Tax Assets	(65,692.52)	(52,088.89)
Total Deferred Tax Liabilities (Net)	**1,075,955.14**	**257,283.57**

Movement in Deferred tax liabilities/assets balances :-

(Amt. in Rs.)

	2019-20				2018-19			
Deferred tax liabilities/ (assets) in relation to:-	Opening Balance	Recognized/ reversed through Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance	Opening Balance	Recognized/ reversed through Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	44,634.17	6,651.42	-	**51,285.59**	37,977.39	6,656.78	-	44,634.17
Leave Encashment	7,454.72	6,952.21		**14,406.93**	-	7,454.72	-	7,454.72
Total Deferred Tax Assets	**52,088.89**	**13,603.63**	-	**65,692.52**	**37,977.39**	**14,111.50**	-	**52,088.89**
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	273,099.79	(51,845.00)	-	**221,254.79**	307,806.79	(34,707.00)	-	273,099.79
On account of change in Fair Value of Financial Assets	16,912.03	-	886,455.47	**903,367.50**	527.76	-	16,384.27	16,912.03
Re-measurement gain on defined benefit plans	19,360.64	-	(2,335.27)	**17,025.37**	-	-	**19,360.64**	19,360.64
Total Deferred Tax Liabilities	**309,372.46**	**(51,845.00)**	**884,120.20**	**1,141,647.66**	308,334.55	(34,707.00)	35,744.91	309,372.46

15. SHARE CAPITAL

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

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Authorized:		
25500000 (Previous year '25500000) Equity Shares of Rs.10/-each.	255,000,000.00	255,000,000.00
	255,000,000.00	**255,000,000.00**
Issued:		
25016200 (Previous year 25016200) Equity Shares of Rs.10/- each	250,162,000.00	250,162,000.00
	250,162,000.00	250,162,000.00
Subscribed and Paid-up:		
25016200 (Previous year 25016200) Equity Shares of Rs.10/- each fully paid-up	250,162,000.00	250,162,000.00
	250,162,000.00	**250,162,000.00**

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

(Amt. in Rs.)

	As at March 31,2020		As at March 31,2019	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	25016200	250,162,000.00	25016200	250,162,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25016200	250,162,000.00	25016200	250,162,000.00

C. Rights, preferences and restrictions attached to shares

Equity shares

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

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

(Amt. in Rs.)

Name of shareholder	As at March 31,2020		As at March 31,2019	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Viable Analytical Technology Pvt. Ltd.	NA	NA	NA	NA
2. AVB Shares Trading Pvt. Ltd.	NA	NA	4,698,709	18.78%
3. Goldsil Commodities Pvt. Ltd.	NA	NA	NA	NA
4. Orator Marketing Pvt. Ltd.	NA	NA	1,500,000	6.00%
5. Corporate Network Solutions Pvt. Ltd.	NA	NA	1,500,000	6.00%
6. S.Udit Securities pvt. Ltd.	NA	NA	1,444,595	5.77%
7. Bahadur Vanijya Pvt. Ltd.	NA	NA	NA	NA
8. Tanita Leasing & Finance Ltd.	2,003,850	8.01%	2,003,850	8.01%

REVENUE FROM OPRERATIONS

16. INTEREST INCOME

(Amt. in Rs.)

Particulars	2019-2020			2018-2019		
	On Financial Assets measured at fair value through OCI	On financial Assets measured at Amortized 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 Amortized cost	interest income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	6,049,071.66	-	-	9,001,646.58	-
Interest income from investments	-	74,305.00	-	-	73,900.00	-
Interest on deposits with Banks	-	137,401.00	-	-	132,230.00	-
Total Interest	-	**6,260,777.66**	-	-	**9,207,776.58**	-

17. OTHER INCOME

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Profit on sale of Property, Plant and Equipment	-	143,469.00
Interest of Income Tax Refund	387,730.00	
Other income	33,203.14	3,342.64
	420,933.14	**146,811.64**

18. Changes in Inventories:

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Inventories at the beginning of the Financial year		

Stock-in-Trade (Shares)	67,096,118.70	55,067,480.19
	67,096,118.70	**55,067,480.19**
Inventories at the end of the Financial year		
Stock-in-Trade (Shares)	83,585,425.66	67,096,118.70
	83,585,425.66	67,096,118.70
(Increase)/ Decrease in Inventories	**(16,489,306.96)**	**(12,028,638.51)**

19. EMPLOYEE BENEFIT EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Salaries Exp.	2,211,384.00	2,281,214.00
Leave Encashment	27,621.00	28,672.00
Staff Welfare	-	111,299.00
Gratuity	26,426.00	25,603.00
Bonus Exp.	38,738.00	125,132.00
Directors' Remuneration	3,600,000.00	1,200,000.00
	5,904,169.00	**3,771,920.00**

20. FINANCE COST

(Amt. in Rs.)

	2019-2020		2018-2019	
Particulars	**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	114,136.75	-	273,767.43	-
Total	**114,136.75**	-	**273,767.43**	-

21. DEPRICIATION AND AMORTISATION EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Depreciation and Amortization Expenses:	1,253,850.00	1,366,275.00
	1,253,850.00	**1,366,275.00**

22. OTHER EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Advertisement Exp.	41,391.00	34,902.00
Auditors' Remuneration - (a)	76,700.00	76,700.00
Bank Charges	533.36	9,176.00
Brokerage & Commission	142,562.78	40,507.58
Business Promotion	3,540.00	11,268.00
Courier & Postage Charges	42,280.00	106,333.00
Fees & Subscription	641,923.82	443,517.00
Electricity Exp.	3,750.00	-
Fees and Taxes	8,600.00	33,200.00
Insurance	167,032.00	172,127.95
Internal Audit Fees	15,000.00	15,000.00
Interest paid on TDS	-	-
Legal & Professional Expenses	120,088.00	179,544.00
Meeting Exp.	38,500.00	55,471.00
Misc. Exp.	1.00	75.14
Office Maintenance Exp.	28,852.50	28,922.50
Maintenance Expenses - DLF	328,908.00	
Printing & Stationery	51,822.00	116,145.00
Rent	177,240.00	177,240.00
Telephone Exp.	24,856.88	41,042.28
Travelling Exp.	50,403.00	194,422.00
Vehicle Maintenance Exp.	110,728.00	289,428.00
Portfolio Expenses	111,152.00	
	2,185,864.34	**2,025,021.45**
(a).Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees	76,700.00	76,700.00
	76,700.00	**76,700.00**

23. INCOME TAX EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Current Tax	671,766.00	675,423.00
Deferred Tax expense	(65,448.63)	(48,818.50)
	606,317.37	626,604.50

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

		(Amt. in Rs.)
Particulars	**2019-2020**	**2018-2019**
Profit before income taxes	3,051,708.37	4,171,572.50
Indian statutory income tax rate	**25.17%**	**26.00%**
Expected income tax expense	**768,115.00**	**1,084,608.85**

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

Income exempt from tax	**(134,470.22)**	**(487,964.62)**
Tax impact of expenses which will never be allowed	**13,508.99**	**4,879.16**
Others (net)	**(40,836.40)**	**25,081.11**
Total income tax expense	**606,317.37**	**626,604.50**

The tax rate used for the year 2019-20 is the corporate tax rate of 25.17% (Income tax22% , surcharge 10% and education cess @ 4%) [for FY 2018-19 26.00% (25% 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, 2020 are given in Note 14.

24. EARNING PER SHARE

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Profit/ (Loss) after Tax for the year	2,402,297.00	3,544,968.00
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	25,016,200	25,016,200
Weighted average number of Diluted Equity Shares outstanding	25,016,200	25,016,200
Face value of per share	10.00	10.00
Basic EPS	0.10	0.14
Diluted EPS	0.10	0.14

25. Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits": Defined Benefit Plan -Gratuity

Table I: Assumptions (Amt. in Rs.)

Assumptions	31.03.2020	31.03.2019
Discount Rates	5.66%	7.05%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	31.33Year	31.13 Years

Table II: Service Cost (Amt. in Rs.)

Particulars	31.03.2020	31.03.2019
Current Service Cost	19,473.00	14,630.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	**19,473.00**	**14,630.00**

Table III: Net Interest Cost (Amt. in Rs.)

Particulars	31.03.2020	31.03.2019
Interest Cost on Defined Benefit Obligation	6,953.00	10,973.00
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	**6,953.00**	**10,973.00**

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

Particulars	31.03.2020	31.03.2019
Opening of defined benefit obligations	98,624.00	147,485.00
Service cost	19,473.00	14,630.00
Interest Cost	6,953.00	10,973
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	**9,278.00**	**(74,464)**
- due to change in financial assumptions	5,907.00	1,194
- due to change in demographic assumptions	-	-
- due to experience variance	3,371.00	(75,658)
Closing of defined benefit obligation (Non-Funded)	**134,328.00**	**98,624.00**

Table V: Other Comprehensive Income **(Amt. in Rs.)**

Particulars	31.03.2020	31.03.2019
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(9,278.00)	74,464.00
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(9,278.00)**	**74,464.00**

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

Particulars	31.03.2020	31.03.2019
Present Value of Obligations	**134,328.00**	**98,624.00**
Fair value of plan assets	-	-
Net Obligations	134,328.00	98,624.00
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	**134,328.00**	**98,624.00**

Table VII: Expense Recognized in Statement of Profit and Loss **(Amt. in Rs.)**

Particulars	31.03.2020	31.03.2019
Service cost	19,473.00	14,630.00
Net Interest Cost	6,953.00	10,973.00
Expenses Recognized in the statement of Profit & Loss	**26,426.00**	**25,603.00**

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

Particulars	31.03.2020	31.03.2019
Opening of Net defined benefit liability	98,624.00	147,485.00
Service cost	19,473.00	14,630.00
Net Interest Cost	6,953.00	10,973.00
Re-measurements	9,278.00	(74,464.00)
Contribution paid to fund	-	-
Closing of Net defined benefit liability	**134,328.00**	**98,624.00**

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

Particulars	31.03.2020	31.03.2019
Present Value of Obligation as at the end of the year	134,328.00	98,624.00
Present Value of Obligation as at the beginning of the year	98,624.00	147,485.00
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	9,278.00	(74,464.00)
Expenses Recognised in the Statement of Profit and Loss	**26,426**	**25,603**

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

Particulars	31.03.2020	31.03.2019
Opening net defined benefit liability / (asset)	98,624.00	147,485.00
Expense charged to profit and loss account	26,426.00	25,603.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	9,278.00	(74,464.00)
Closing net defined benefit liability / (asset) (Unfunded)	**134,328.00**	**98,624.00**

Table XI: Sensitivity Analysis
Following table shows the sensitivity results on liability due to change in the assumptions:

(Amt. in Rs.)

Item	31.03.2020	Impact (Absolute)	Impact %
Base Liability	134,328.00		
Increase Discount Rate by 0.50%	132,131.00	(2,197.00)	-1.64%
Decrease Discount Rate by 0.50%	136,608.00	2,280.00	1.70%
Increase Salary Inflation by 1.00%	138,876.00	4,548.00	3.39%
Decrease Salary Inflation by 1.00%	130,029.00	(4,299.00)	-3.20%
Increase Salary Inflation by 5.00%	129,370.00	(4,958.00)	-3.69%
Decrease Salary Inflation by 5.00%	140,508.00	6,180.00	4.60%

Note:

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

Item	31.03.2019	Impact (Absolute)	Impact %
Base Liability	98,624.00		
Increase Discount Rate by 0.50%	97,099.00	(1,525.00)	-1.55%
Decrease Discount Rate by 0.50%	100,207.00	1,583.00	1.61%
Increase Salary Inflation by 1.00%	101,821.00	3,197.00	3.24%
Decrease Salary Inflation by 1.00%	95,600.00	(3,024.00)	-3.07%
Increase Salary Inflation by 5.00%	95,885.00	(2,739.00)	-2.78%
Decrease Salary Inflation by 5.00%	101,845.00	3,221.00	3.27%

NOTE:

1. The base liability is calculated at a discount rate of 7.05% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Amt. in Rs.)

Particulars	31.03.2020	31.03.2019
Year 1	28,025.00	21,588.00
Year 2	22,448.00	17,290.00
Year 3	17,980.00	13,845.00
Year 4	17,961.00	13,501.00
Year 5	16,309.00	12,562.00
After 5 Year	63,781.00	49,290.00
Total	**166,504.00**	**128,076.00**

26 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets":

The Company has been advised that Income Tax Demand for A.Y.2009-10 is likely to be either deleted or substantially reduced. Accordingly, in the opinion of the Management , there are no provisions for which disclosure is required during the financial year 2018-19 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Contingent Liabilities and Commitments

The Company has filed an Appeal with ITAT New Delhi against Income Tax Demand of Rs.1,71,70,790/- for A.Y.2009-10 which is pending and also deposited amounting Rs. 1,33,95,681.84 under protest for the same assessment year. Further the Company also has outstanding demand of Rs 2,08,327 under section 220(2) demand raised on the dated 21/04/2020 for the A.Y. 2002-03 which is pending and In the opinion of the Management, there are no other contingent liabilities and capital commitments which needs to be disclosed in the financial statements.

27 Gain or loss on foreign currency transaction and translation:

The Company has not made any foreign currency transactions during the financial year 2019-20

and 2018-19

28 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.

29 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:

(Amt. in Rs.)

		Year ended 31/03/2020		Year ended 31/03/2019	
		Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a).	**Associate:**				
(i)	Titan Biotech Limited	30,655,573.00	47,135,318.00	44,235,318.00	75,835,318.00
(b).	**Loans to firms/companies in which directors are interested**				
(i)	Peptech Biosciences Ltd	**13,888,441.00**	**19,294,933.00**	-	28,034,367.00

30 Related Party Disclosures:

A. List of Related Parties:

i. Associates
(a) Titan Biotech Limited
ii. Other related parties
(a) Tanita Leasing & Finance Limited
(b) Connoisseur Management Services Private Limited
(c) Tee Eer Securities & Financial Services Private Limited
(d) Peptech Biosciences Ltd
(e) Titan Media Limited
iii. Key Managerial Personnel:
(a) Ms.Manju Singla (Executive Director)
(b) Ms.Himanshi Negi (C.S.) upto Feb 2019
(c) Ms. Akansha Sharma (CS & Compliance Officer)
(d) Mr Saurabh Verma (CFO) upto Sept 2019

(e) Mr Rajiv Goel (CFO) upto Aug 2018

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

(a). Details of significant transactions with Associates, other related parties:

(Amt. in Rs.)

Particulars	Relationship	2019-20	2018-19
Interest income			
Peptech Biosciences Limited	Other related parties	1,203,509.00	1,622,477.00
Titan Biotech Limited	Associates	3,392,637.00	4,474,046.00
		4,596,146.00	6,096,523.00
Dividend Received			
Titan Biotech Ltd	Associates		1,525,373.00
		-	**1,525,373.00**
Purchases of Stock in Trade (Shares)			
Tanita Leasing & Finance Limited	Other related parties	-	2,200,000.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	600,000.00
Titan Biotech Ltd	Associates	14,216,872.65	
		14,216,872.65	**2,800,000.00**
Investments			
Titan Biotech Ltd	Associates	-	18,000,000.00
		-	**18,000,000.00**
Short Term Advance receive			
Connoisseur Management Services Private Limited	Other related parties	-	-
Tanita Leasing & Finance Limited	Other related parties	-	1,000,000.00
		-	**1,000,000.00**
Loans (Net)			
Peptech Biosciences Limited	Other related parties	(26,600,000.00)	(4,051,485.00)
Titan Biotech Limited	Associates	(16,400,000.00)	(31,600,000.00)
		(43,000,000.00)	**(35,651,485.00)**

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

(Amt. in Rs.)

Particulars	2019-20	2018-19
Short-term employee benefits;		
Directors' Remuneration		
Ms.ManjuSingla (Executive Director)	3,600,000.00	1,200,000.00
	3,600,000.00	1,200,000.00

Bonus		
Ms. Akansha Sharma (CS & Compliance Officer)	13,970.00	2,838.00
Ms. HimanshiNegi (C.S.) upto Feb 2019		8,760.00
	13,970.00	11,598.00
Salary & Wages		
Ms. Himanshi Negi (C.S.) upto Feb 2019	-	222,905.00
Ms. Akansha Sharma (CS & Compliance Officer)	284,376.00	60,919.00
Mr Rajiv Goel (CFO) Upto Aug 2018	-	250,000.00
Mr SaurabhVerma (CFO) upto Sept 2019	172,396.00	-
	456,772.00	**533,824.00**

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

(Amt. in Rs.)

Particulars	Relationship	As at 31st March 2020	As at 31st March 2019
Investments			
Peptech Biosciences Limited	Other related parties	7,822,500.00	3,750,000.00
Titan Biotech Limited	Associates	45,209,300.00	45,209,300.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	1,120,457.00	1,111,756.03
		54,152,257.00	**50,071,056.03**
Loans			
Peptech Biosciences Limited	Other related parties	13,888,441.00	-
Titan Biotech Limited	Associates	30,655,573.00	44,235,318.00
		44,544,014.00	**44,235,318.00**
Inventories			
Titan Biotech Limited	Associates	27,702,863.60	13,486,002.86
Connoisseur Management Services Private Limited	Other related parties	3,689,000.00	3,689,000.00
Titan Media Limited	Other related parties	134,000.00	134,000.00
Tanita Leasing & Finance Limited	Other related parties	2,573,000.00	2,573,000.00
		34,098,863.60	**19,882,002.86**
Other Financial Liabilities			
Ms. Manju Singla (Executive Director)	Key Managerial Personnel	197,360.00	69,600.00
Ms. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	30,000.00	22,822.00
		227,360.00	**92,422.00**

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

31 Financial instruments

(I) Financial instruments by category

(Amt. in Rs.)

	As at 31st March 2020		As at 31st March 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	1,039,024.32	1,039,024.32	4,056,661.96	4,056,661.96
Other Bank Balance	-	-	2,138,850.00	2,138,850.00
Other Financial Assets	8,066,000.00	8,066,000.00	9,347,168.00	9,347,168.00
Loans	52,812,034.00	52,812,034.00	73,496,796.00	73,496,796.00
Measured at Fair Value through Other Comprehensive Income				
Investments	13,775,159.28	13,775,159.28	5,622,065.96	5,622,065.96
Total Financial Assets	**75,692,217.60**	**75,692,217.60**	**94,661,541.92**	**94,661,541.92**
Financial liabilities				
Measured at amortised cost				
Borrowings	-	-	623,694.87	623,694.87
Other financial Liabilities	1,903,957.87	1,903,957.87	2,475,410.15	2,475,410.15
Total Financial liabilities	**1,903,957.87**	**1,903,957.87**	**3,099,105.02**	**3,099,105.02**

'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 2020 and 31 March 2019 :

(Amt. in Rs.)

Particulars	Fair values hierarchy (Level)	As at 31st March 2020	As at 31st March 2019
Financial Assets			
Measured at amortised cost			
Cash and Cash Equivalents	3	1,039,024.32	4,056,661.96
Other Bank Balance	3	-	2,138,850.00
Other Financial Assets	3	8,066,000.00	9,347,168.00
Loans	3	52,812,034.00	73,496,796.00
Measured at Fair Value through Other Comprehensive Income			
Investments	2	8,943,957.00	1,112,756.03
Investments	1	4,831,202.28	4,509,309.94
Total Financial Assets		**75,692,217.60**	94,661,541.92
Financial liabilities			
Measured at amortised cost			
Borrowings-Current	3	-	623,694.87
Other financial Liabilities	3	1,903,957.87	2,475,410.15
Total Financial liabilities		**1,903,957.87**	3,099,105.02

(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.

(Amt. in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Loan to Related Parties	44,544,014.00	44,235,318.00
Loan to Others	8,268,020.00	29,261,478.00
Total	**52,812,034.00**	**73,496,796.00**

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2020

(Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
	-	-	-
Cash and Cash Equivalents	1,039,024.32	-	1,039,024.32
Other Bank Balance	-	-	-
Other Financial Assets	8,066,000.00	-	8,066,000.00
Loans	52,812,034.00	-	52,812,034.00
Measured at Fair Value through Other Comprehensive Income			
Investments	13,775,159.28	-	13,775,159.28
Total	**75,692,217.60**	**-**	**75,692,217.60**

As at 31 March 2019

(Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
	-	-	-
Cash and Cash Equivalents	4,056,661.96	-	4,056,661.96
Other Bank Balance	2,138,850.00	-	2,138,850.00
Other Financial Assets	9,347,168.00	-	9,347,168.00
Loans	73,496,796.00	-	73,496,796.00
Measured at Fair Value through Other Comprehensive Income			
Investments	5,622,065.96	-	5,622,065.96
Total	**94,661,541.92**	**-**	**94,661,541.92**

Reconciliation of loss provision – expected credit losses

(Amt. in Rs.)

Reconciliation of loss allowance	Loan
Loss allowance on 31 March 2018	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2020	-

b) Liquidity risk

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

Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	-	-	-	-	-
Other financial Liabilities	1,903,957.87	1,280,263.00	623,694.87	-	-
Total	**1,903,957.87**	**1,280,263.00**	**623,694.87**	-	-

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	623,694.87	-	-	623,694.87	-
Other financial Liabilities	2,475,410.15	877,946.90	1,597,463.25	-	-
Total	**3,099,105.02**	**877,946.90**	**1,597,463.25**	**623,694.87**	-

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.

32 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.

(Amt. in Rs.)

	Particulars	As at March 31, 2020			As at March 31, 2019		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS						
1	**Financial Assets**						
(a)	Cash and cash equivalents	1,039,024.32	-	1,039,024.32	4,056,661.96	-	4,056,661.96
(b)	Bank balances other than (a) above	-	-	-	2,138,850.00	-	2,138,850.00
(c)	Loans	-	52,812,034.00	52,812,034.00	-	73,496,796.00	73,496,796.00
(d)	Investments	-	58,984,459.28	58,984,459.28	-	54,581,365.96	54,581,365.96
(e)	Other Financial Assets		8,066,000.00	8,066,000.00	9,347,168.00	-	9,347,168.00
2	**Non-Financial Assets**						
(a)	Inventories	83,585,425.66	-	83,585,425.66	67,096,118.70	-	67,096,118.70
(b)	Current Tax Assets (Net)	-	-	-	232,367.63	-	232,367.63
(c)	Property, Plant and Equipment	-	5,381,565.00	5,381,565.00	-	6,635,415.00	6,635,415.00
(d)	Other Non Financial Assets	14,410,984.25	60,751,539.34	75,162,523.59	384,982.27	62,280,513.34	62,665,495.61
	TOTAL ASSETS	**99,035,434.23**	**185,995,597.62**	**285,031,031.85**	**83,256,148.56**	**196,994,090.30**	**280,250,238.86**
	LIABILITIES						
1	**Financial Liabilities**						
(a)	Borrowings	-	-	-	-	623,694.87	623,694.87
(b)	Other Financial Liabilities	1,903,957.87	-	1,903,957.87	2,475,410.15	-	2,475,410.15
2	**Non Financial Liabilities**						
(a)	Provisions	-	266,358.09	266,358.09	-	282,365.99	282,365.99
(b)	Deferred tax liabilities (Net)	-	1,075,955.14	1,075,955.14	-	257,283.57	257,283.57
	TOTAL LIABILITIES	**1,903,957.87**	**1,342,313.22**	**3,246,271.09**	**2,475,410.15**	**1,163,344.43**	**3,638,754.58**
	NET	**97,131,476.36**	**184,653,284.40**	**281,784,760.76**	**80,780,738.41**	**195,830,745.87**	**276,611,484.27**

33 Disclosures required by Indian Accounting Standards (Ind AS) 8 on "Accounting Policies, Changes in Accounting Estimates and Errors":

During the year the Company has booked Investment on Property by tansferring the balances of Capital Advance balance of Rs. 47212405.50 after getting possession letter

from the DLF Home Developers Ltd on dt.14th November 2018 in accordance with INDAS 40 Investment on Property.

The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. The Company has considered the possible risk that may result from the pandemic on the carrying amount of its finacial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available up to the date of approval of these results and the same does not have any material impact on these financial results. The Company will continue to closely monitor any material imfact of future economic conditions.

34 **For the year ended 31st March, 2020, 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 June 30, 2020.**

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

INDEPENDENT AUDITOR'S REPORT

To the Members of

TITAN SECURITIES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **TITAN SECURITIES LIMITED** (hereinafter referred to as "the Holding Company") and its associate & subsidiary of associate (the Holding Company and its associate & subsidiary of associate together referred to as "the Group"), comprising of the consolidated Balance Sheet as at **March 31, 2020**, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, 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, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands (as described in note 26 of the consolidated Ind AS financial statements)	
The Holding Company has received income tax assessment orders relating to disallowance of certain deductions, expenses which are being contested. The Company has filed an Appeal with ITAT New Delhi against Income Tax Demand of Rs.1,71,70,790/- for Assessment Year 2009-10. In the opinion of the management Income Tax Demand for A.Y.2009-10 is likely to be either deleted or substantially reduced. The unexpected adverse outcome of such tax demands could materially impact the Holding Company as the outcome of such legal actions is uncertain. Accordingly this matter has been determined to be a key audit matter in our audit of the financial statements.	Our audit procedures included the following: • Assessed the progress of significant tax demands and contingencies. • Evaluated management's assessment of the likely outcome and considered the requirements for any provision. • Inquired with both legal and finance personnel in respect of ongoing tax assessment proceedings, inspected relevant correspondence. • Assessed the related disclosure of tax demands and other contingencies as described in the financial statements.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 30 of the consolidated Ind AS financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2020. • Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included: • Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements. • Obtaining an understanding of the Group's policies and procedures in respect of evaluating approval process by the respective Board of Directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public

interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of subsidiary company of its associate company, whose Ind AS financial statements include total assets of Rs.1213.06 Lakhs as at March 31, 2020, and total revenues of Rs.1544.41 Lakhs, net profit after tax Rs.164.60 Lakhs, other comprehensive income Rs.(-) 0.30 Lakhs and net cash flows of Rs.(-) 15.52 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary of its associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary of its associate, is based solely on the report of such other auditor.

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

Report on Other Legal and Regulatory Requirements

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

a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the Directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor, who are appointed under section 139 of the Act, of the subsidiary of its associate company, none of the Directors of the Group's companies incorporated in India, is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act;

f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its associate & subsidiary of associate company incorporated in India, refer to our separate Report in **"Annexure A"** to this report;

g. In our opinion and based on the consideration of report of other statutory auditor of the subsidiary of associate company incorporated in India, the managerial remuneration for the year ended March

31, 2020 has been paid / provided by the Holding Company and its associate & subsidiary of associate incorporated in India to their Directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary of associate, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 26 to the consolidated Ind AS financial statements;

ii. The Group did not any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate & subsidiary of associate incorporated in India during the year ended March 31, 2020.

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

(CA Sunita Agrawal)
Partner
M.No.095196
UDIN-20095196AAAAEU6865

Place: Delhi
Date: 30.06.2020

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TITAN SECURITIES LIMITED

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of **TITAN SECURITIES LIMITED** as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **TITAN SECURITIES LIMITED** (hereinafter referred to as the "Holding Company") and its associate & subsidiary of associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of

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

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

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

Opinion

In our opinion, the Holding Company and its associate & subsidiary of associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its associate, insofar as it relates to the subsidiary of its associate, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary of associate incorporated in India.

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

(CA Sunita Agrawal)
Partner
M.No.095196
UDIN-20095196AAAAEU6865

Place: Delhi
Date: 30.06.2020

TITAN SECURITIES LIMITED

Consolidated Balance Sheet as at 31st March, 2020

(Amt. in Rs.)

	Particulars	Note No.	As at 31/03/2020	As at 31/03/2019
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	'2'	1,039,024.32	4,056,661.96
(b)	Bank balances other than (a) above	'3'	-	2,138,850.00
(c)	Loans	'4'	52,812,034.00	73,496,796.00
(d)	Investments	'5'	113,238,041.10	89,521,092.21
(e)	Other Financial Assets	'6'	8,066,000.00	9,347,168.00
	Total Financial Assets		**175,155,099.42**	**178,560,568.17**
2	**Non-Financial Assets**			
(a)	Inventories	'7'	83,585,425.66	67,096,118.70
(b)	Current Tax Assets (Net)	'8'	-	232,367.63
('c)	Property, Plant and Equipment	'9'	5,381,565.00	6,635,415.00
(d)	Other Non Financial Assets	'10'	75,162,523.59	62,665,495.61
	Total Non-Financial Assets		**164,129,514.25**	**136,629,396.94**
	TOTAL ASSETS		**339,284,613.67**	**315,189,965.11**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Borrowings	'11'	-	623,694.87
(b)	Other Financial Liabilities	'12'	1,903,957.87	2,475,410.15
	Total Financial Liabilities		**1,903,957.87**	**3,099,105.02**
2	**Non Financial Liabilities**			
(a)	Provisions	'13'	266,358.09	282,365.99
(b)	Current Tax Liabilities (Net)	'8'	90,792.63	
(c)	Deferred tax liabilities (Net)	'14'	1,075,955.14	257,283.57
	Total Non Financial Liabilities		**1,433,105.85**	**539,649.56**
3	**Equity**			
(a)	Equity Share Capital	'15'	250,162,000.00	250,162,000.00
(b)	Other Equity		85,785,549.95	61,389,210.53
	TOTAL EQUITY		**335,947,549.95**	**311,551,210.53**
	TOTAL LIABILITIES AND EQUITY		**339,284,613.67**	**315,189,965.11**

Notes to Accounts : 1-37
The accompanying notes referred to above form an integral part of the Consolidated financial statements

AUDITOR'S REPORT
As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(Amt. in Rs.)

	Particulars	Note No.	Year ended 31/03/2020	Year ended 31/03/2019
I	Revenue from operations			
	Interest income	'16'	6,260,777.66	9,207,776.58
	Dividend Income		459,943.00	1,802,887.39
	Sale of products (Shares)		14,193,897.01	7,370,778.43
	Total Revenue from operations		**20,914,617.67**	**18,381,442.40**
II	Other Income	'17'	420,933.14	146,811.64
III	**Total Revenues (I+II)**		**21,335,550.81**	**18,528,254.04**
	IV. EXPENSES			
	Purchases of Stock in Trade (Shares)		25,315,129.31	18,948,336.17
	Changes in inventories of finished goods, Stock-in-trade and work in progress	'18'	(16,489,306.96)	(12,028,638.51)
	Employee Benefits Expenses	'19'	5,904,169.00	3,771,920.00
	Finance Costs	'20'	114,136.75	273,767.43
	Depreciation and Amortization	'21'	1,253,850.00	1,366,275.00
	Other Expenses	'22'	2,185,864.34	2,025,021.45
	Total Expenses (IV)		**18,283,842.44**	**14,356,681.54**
	V. Profit before Tax (III-IV)		3,051,708.37	4,171,572.50
	VI. Tax Expenses:			
	Current Tax	'23'	671,766.00	675,423.00
	Deferred Tax Liability/(Assets)		(65,448.63)	(48,818.50)
	Earlier year Taxes		43,094.00	
	VII. Profit for the period before share in profir of associate(V-VI)		**2,402,297.00**	**3,544,968.00**
	Share in profit of associate		**19,313,855.57**	**9,422,340.12**
	Profit for the period		**21,716,152.57**	**12,967,308.12**
	VIII. Other Comprehensive Income (Net of Tax)			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		(6,942.73)	320,285.54
	Re-measurement of Equity Instruments through other comprehensive income		3,053,962.69	3,389.97
	Items that will be reclassified to profit or loss		(418,545.01)	43,242.19
	Total Other Comprehensive Income (Net of Tax)		2,628,474.95	366,917.70
	IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		**24,344,627.52**	**13,334,225.82**
	Earnings per Equity Share:			
	Basic	'24'	0.87	0.52
	Diluted		0.87	0.52

Notes to Accounts : 1-37

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

AUDITOR'S REPORT

As per our separate report of even date attached

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

Sunita Agrawal
F.C.A.Partner
M.No.095196
Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Amt. in Rs.)

	Particulars	Year ended 31/03/2020	Year ended 31/03/2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	3,051,708.37	4,171,572.50
	Adjustment for :		
	Finance Costs	114,136.75	273,767.43
	Profit on Sale of Property, Plant and Equipements	-	(143,469.00)
	Provision for Employees Benefit Expenses	26,426.00	25,603.00
	Earlier year Taxes	(43,094.00)	
	Depreciation and Amortization Expenses	1,253,850.00	1,366,275.00
	Operating profit before working capital changes	**4,403,027.12**	**5,693,748.93**
	Changes in Working Capital:		
	Inventories	(16,489,306.96)	(12,028,638.51)
	Other Assets	(10,983,492.35)	(9,858,845.54)
	Trade and other Payables	(571,452.28)	(9,029,567.44)
	Cash generation from Operation	**(23,641,224.47)**	**(25,223,302.56)**
	Payment of Direct Taxes	(580,973.37)	(907,790.63)
	Net Cash generated/ (used) - Operating Activities	**(24,222,197.84)**	**(26,131,093.19)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Investments	(881,220.17)	(21,755,000.00)
	Proceeds/ Repayment of Loans to Body Corporate (Net)	20,684,762.00	41,052,061.00
	Movement in Fixed Deposits with Banks	2,138,850.00	5,349,815.00
	Decrease /(Increase) of Fixed Assets	-	195,000.00
	Net Cash Generated/ (Used) - Investing Activities	**21,942,391.83**	**24,841,876.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long-term Borrowings	(623,694.88)	(1,597,463.25)
	Finance Costs	(114,136.75)	(273,767.43)
	Net Cash Generated/ (Used) - Financing Activities	**(737,831.63)**	**(1,871,230.68)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(3,017,637.64)**	**(3,160,447.87)**
	Add : Opening Cash and Cash Equivalents (refer note-2)	4,056,661.96	7,217,109.83
	Closing Cash and Cash Equivalents	**1,039,024.32**	**4,056,661.96**

Notes:

1. 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). .
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

(Amt. in Rs.)

A. Equity Share Capital

	No. of Shares	(Amount in Rs.)
Balance as at April 01, 2018	**25,016,200**	**250,162,000.00**
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2019	**25,016,200**	**250,162,000.00**
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2020	**25,016,200**	**250,162,000.00**

B. Other Equity

Amt. in Rs.)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
						Items that will not be Reclassified to Profit or Loss		
	Capital Reserve	Securities Premium Reserve	Statutory Reserves	General Reserve	Retained Earnings	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, 2018	4,009,779.44	-	4,618,901.71		37,364,984.77	-	1 2,009.93	46,005,675.85
Profit / (Loss) for the Year March 31, 2019	-	-	-	-	12,967,308.12	-	-	12,967,308.12
Other comprehensive income (net of tax) for the year March 31, 2019	-	-	-	-	43,242.19	320,285.53	3,389.97	366,917.69
Transfer to Statutory Reserves('20%)	-	-	708,993.60	-	(708,993.60)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	115,130.15	-	-	115,130.15
Adjustments for Step Holdng in Associate Entity	(4,009,779.44)	-	-	-	5,943,958.15	-	-	1,934,178.71
Balance as at March 31, 2019	**-**	**-**	**5,327,895.31**	**-**	**55,725,629.79**	**320,285.53**	**15,399.90**	**61,389,210.53**
Profit / (Loss) for the Year March 31, 2020	-	-	-	-	21,716,152.56	-	-	21,716,152.56

Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2020	-	-	-	-	(418,545.01)	(6,942.73)	3,053,962.69	2,628,474.95
Transfer to Statutory Reserves('20%)	-	-	4,343,230.51	-	(4,343,230.51)	-	-	-
Excess Provision for Standard Assets('0.25%)	-	-	-	-	51,711.91	-	-	51,711.91
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**-**	**9,671,125.82**	**-**	**72,731,718.73**	**313,342.80**	**3,069,362.59**	**85,785,549.95**

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

Sunita Agrawal
F.C.A.Partner
M.No.095196
Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2020

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

Theses 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) andother 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 entirely 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 subsidiary/associate company considered in the consolidated financial statements are as below :-

Name of the Company	% of Share Holding		Place of Incorporation
Titan Biotech Limited	As at March 31, 2020	As at March 31, 2019	India
	31.95%	27.33%	

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 entirely at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

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

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

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

value option:

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

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

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

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

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

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

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

Equity investment in subsidiaries, associates and joint ventures

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

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other

comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

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

Impairment

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Financial liabilities and equity instruments

Classification of debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

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

2. CASH AND CASH EQUIVALENTS

Amt. in Rs.)

Particulars	As at March 31,2020	As at March 31,2019
Balance with Banks:		
Current Accounts	547,662.32	3,381,893.96
	-	-
Cash on hand	491,362.00	674,768.00
	1,039,024.32	**4,056,661.96**

3. OTHER BANK BALANCE

Amt. in Rs.)

Particulars	As at March 31,2020	As at March 31,2019
Deposits maturing within 12 months	-	2,138,850.00
	-	**2,138,850.00**

4. LOANS

(Amt. in Rs.)

LOAN	As at March 31,2020						As at March 31,2019					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	
	('1)	('2)	('3)	('4)	(5=2+3+4)	(6=1+5)	('7)	('8)	('9)	('10)	(11=8+9+10)	(12=7+11)
(A)												
Loans repayable on Demand	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	73,496,796.00
Total (A) -Gross	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	-
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	73,496,796.00	-	-	-	-	73,496,796.00
(B)												
Unsecured considered good	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	73,496,796.00
Total (B) –Gross	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	73,496,796.00
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (B) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	73,496,796.00	-	-	-	-	73,496,796.00
(C)												
Loan in India												
Related parties	44,544,014.00	-	-	-	-	44,544,014.00	44,235,318.00	-	-	-	-	44,235,318.00
Corporate Entites	7,486,849.00	-	-	-	-	7,486,849.00	26,288,513.00	-	-	-	-	26,288,513.00
Others	781,171.00	-	-	-	-	781,171.00	2,972,965.00	-	-	-	-	2,972,965.00
Total ('C) -Gross	52,812,034.00	-	-	-	-	52,812,034.00	73,496,796.00	-	-	-	-	73,496,796.00
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total ('C) -Net	**52,812,034.00**	-	-	-	-	**52,812,034.00**	**73,496,796.00**	-	-	-	-	**73,496,796.00**

5. INVESTMENTS

(Amt. in Rs.)

INVESTMENTS	As at March 31,2020						As at March 31,2019					
	Amortised cost/Cost*	At Fair Value				Total	Amortised cost/Cost*	At Fair Value				Total
		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	
	('1)	('2)	('3)	('4)	(5=2+3+4)	(6=1+5)	('7)	('8)	('9)	('10)	(11=8+9+10)	(12=7+11)
(A)												
Mutual fund												
Investment in Equity Mutual Fund		4,831,202.28	-	-	4,831,202.28	**4,831,202.28**	-	4,509,309.94			4,509,309.94	4,509,309.94
Equity Instruments												
Associates-Equity Method*												
Titan Biotech Ltd.	99,462,881.81	-	-	-	-	**99,462,881.81**	80,149,026.24	-	-	-	-	80,149,026.24
Others												
Peptech Biosciences Ltd		7,822,500.00	-	-	7,822,500.00	**7,822,500.00**	3,750,000.00		-	-	-	3,750,000.00
Micham Leather Exports Ltd.	-	1,000.00	-	-	1,000.00	**1,000.00**	-	1,000.00	-	-	1,000.00	1,000.00
Tee Eer Securities & Financial Ser.P.Ltd.	-	1,120,457.00	-	-	1,120,457.00	**1,120,457.00**	-	1,111,756.03	-	-	1,111,756.03	1,111,756.03
Total (A) -Gross	**99,462,881.81**	**13,775,159.28**	-	-	**13,775,159.28**	**113,238,041.10**	**83,899,026.24**	**5,622,065.97**	-	-	**5,622,065.97**	**89,521,092.21**
(B)												
Investment in india	99,462,881.81	13,775,159.28	-	-	13,775,159.28	**113,238,041.10**	83,899,026.24	5,622,065.97	-	-	5,622,065.97	89,521,092.21
Total (B) -Gross	**99,462,881.81**	13,775,159.28	-	-	13,775,159.28	**113,238,041.10**	**83,899,026.24**	**5,622,065.97**	-	-	**5,622,065.97**	**89,521,092.21**
Total (A) to Tally with (B) -Gross	99,462,881.81	13,775,159.28	-	-	13,775,159.28	**113,238,041.10**	83,899,026.24	5,622,065.97	-	-	5,622,065.97	89,521,092.21
Less:-Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Net	**99,462,881.81**	**13,775,159.28**	-	-	**13,775,159.28**	**113,238,041.10**	**83,899,026.24**	**5,622,065.97**	-	-	**5,622,065.97**	**89,521,092.21**

More information regarding the valuation methodologies can be found in Note 31.

INVESTMENTS

(Amt. in Rs.)

Investments	Face value per Unit	As at March 31,2020		As at March 31,2019	
		No. of Share/unit	Value	No. of Share/unit	Value
A. Investments in Quoted Equity Instruments					
Micham Leather Exports Ltd.	10.00	100.00	1,000.00	100.00	1,000.00
Aggregate carrying amount of Quoted Investments (A)			**1,000.00**		**1,000.00**
B. Investments in Associate (Equity Method)					
Titan Biotech Limited			**99,462,881.81**		**80,149,026.24**
Carrying Amount of Investment in Associate (B)			**99,462,881.81**		**80,149,026.24**
Carrying Amount of Investment (opening)			**80,149,026.24**		50,527,325.23
Share in Profit of Associate			**19,313,855.57**		9,422,340.12
Share in Other Comparihansive income of Associate					265,182.18
New Investment in Associate			-		18,000,000.00
Revarsal of Capital Reserve			-		(4,009,779.44)
Share in Change of Net Asset of Associate					5,943,958.15
Carrying Amount of Investment (Closing)			**99,462,881.81**		**80,149,026.24**
C. Investments in Unquoted Investment					
Peptech Biosciences Ltd	10.00	375,000.00	7,822,500.00	375,000.00	3,750,000.00
Tee Eer Securities & Financial Ser.P.Ltd.	10.00	109,100.00	1,120,457.00	109,100.00	1,111,756.03
Aggregate amount of Unquoted Investments (C)			**8,942,957.00**		**4,861,756.03**
D. Investments in Mutual Fund					
MotilalOswal Most Foucused 25 Fund		14,952.72	267,728.52	9,569.74	203,402.97
MotilalOswal Most Foucused 35 Fund		12,488.58	235,779.45	7,777.97	200,461.60
Franklin India High growth Companies Fund		8,234.77	230,515.80	5,206.25	215,223.73
Franklin India Smaller Companies Fund		6,049.77	196,700.54	3,562.76	195,187.40
Franklin India Prime Plus- growth Fund		544.87	219,293.96	330.31	199,031.65
Franklin India Prime- growth Fund		343.43	229,846.49	212.20	205,332.76
Kotak Select Focus Fund-Growth		9,189.17	239,570.80	5,762.57	203,966.06
HDFC Midcap opportunities Fund		5,974.04	227,401.64	3,638.61	202,645.33
Aditya Birla Sun Life Frontline Equity Fund-growth		1,431.08	236,200.25	880.00	199,372.80
Sundaram Mid CpReg-G		20.69	6,807.34	20.69	9,685.64
Aditya Birla Sunlife AMC Ltd.		-	2,741,357.49		2,675,000.00
Aggregate carrying amount of mutual fund (D)			**4,831,202.28**		**4,509,309.94**
TOTAL (A+B+C+D)			**113,238,041.10**		**89,521,092.21**

6 Other Financial Assets

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Accrued Interest	-	81,168.00
Security Deposit	66,000.00	66,000.00
Others	8,000,000.00	9,200,000.00
	8,066,000.00	**9,347,168.00**

7 Inventories

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Shares (valued at cost)	83,585,425.66	67,096,118.70
	83,585,425.66	**67,096,118.70**

8 Current Tax Assets (Net)

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Advance Income tax/TDS	-	907,790.63
Less :-Provision for Current Tax	-	(675,423.00)
	-	**232,367.63**

Current Tax Liabilities (Net)

(Amt. in Rs.)

Particulars	24/08/3490	10/06/4385
Provision for Current Tax	671,766.00	
Less:Advance Income tax/TDS	580,973.37	
	90,792.63	-

9. Property Plant and Equipment

(Amt. in Rs.)

(Amt. in Rs.)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2019	Additions /Adjust-ments	Sales/ adjustments	As at March 31, 2020	As at April 1, 2019	Additions/ Adjustments	Sales/ Adjust-ments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Vehicles	12,493,483.00	-	979,094.00	11,514,389.00	5,865,314.00	1,252,836.00	979,094.00	6,139,056.00	5,375,333.00	6,628,169.00
Office Equipment	23,300.00	-	-	23,300.00	16,054.00	1,014.00	-	17,068.00	6,232.00	7,246.00
	12,516,783.00	-	**979,094.00**	**11,537,689.00**	**5,881,368.00**	**1,253,850.00**	**979,094.00**	**6,156,124.00**	**5,381,565.00**	**6,635,415.00**

(Amt. in Rs.)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2018	Additions /Adjust-ments	Sales/ Adjustments	As at March 31, 2019	As at April 1, 2018	Additions/ Adjustments	Sales/ Adjust-ments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Vehicles	12,545,014.00	-	51,531.00	12,493,483.00	4,500,053.00	1,365,261.00	-	5,865,314.00	6,628,169.00	8,044,961.00
Office Equipment	23,300.00	-		23,300.00	15,040.00	1,014.00	-	16,054.00	7,246.00	8,260.00
Total	**12,568,314.00**	-	**51,531.00**	**12,516,783.00**	**4,515,093.00**	**1,366,275.00**	-	**5,881,368.00**	**6,635,415.00**	**8,053,221.00**

10. Other Non Financial Assets

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Investment in Property	47,212,405.50	47,212,405.50
Balance with Revenue Authorities	13,539,133.84	15,068,107.84
Prepaid Expenses	98,083.00	91,195.00
Others	14,312,901.25	293,787.27
	75,162,523.59	**62,665,495.61**

11. FINANCIAL LIABILITIES

(Amt. in Rs.)

Borrowings	As at March 31,2020					As at March 31,2019				
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total
		Through profit or loss	Designated at fair value through profit or loss	Sub Total			Through profit or loss	Designated at fair value through profit or loss	Sub Total	
	('1)	('2)	('3)	(4=2+3)	(5=4+1)	('6)	('7)	('8)	(9=7+8)	(10=9+6)
(A)										
a. Term Loan										
From Bank										
Secured										
Vehicle Loan		-	-	-	-	623,694.87	-	-	-	623,694.87
Total (A)	-	-	-	-	-	623,694.87	-	-	-	623,694.87
(B)										
Borrowings in india	-	-	-	-	-	623,694.87	-	-	-	623,694.87
Borrowings in Outside india	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	623,694.87	-	-	-	623,694.87
Total (B) to tally with (A)	-	-	-	-	-	623,694.87	-	-	-	623,694.87

Note: (a) Terms of repayment of Borrowings:

(i) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 25,533 bear interest of 9.25% P.A. with maturity date of 05-01-2020 having outstanding amount as on 31.03.2020 is Rs.Nil

(ii) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 42,495 bear interest of 10.00% P.A. with maturity date of 05-11-2019 having outstanding amount as on 31.03.2020 is Rs.Nil

(iii) Vehicle loan lending form HDFC Bank repayable on equal monthly installment of Rs. 91,416 bear interest of 8.00% P.A. with maturity date of 07-10-2020 having Principal repayment amount as on 31.03.2020 is Rs.6,23,694.87.

Note (b) : Charge on secured borrowings is as given below:

1 Primary Security

(i) Vehicle loans are hypothecation on specific car.

The Company has not defaulted on any loans payable during the year.

12 OTHER FINANCIAL LIABILITES

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Statutory dues Payables	109,240.00	37,300.00
Current Maturity of Long Term Borrowings	623,694.87	1,597,463.25
Other Liabilities	1,171,023.00	840,646.90
	1,903,957.87	2,475,410.15

13 PROVISIONS

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Contingent Provisions against Standard Assets	132,030.09	183,741.99
Provision for Employees Benefit Expenses	134,328.00	98,624.00
	266,358.09	**282,365.99**

14 DEFERRED TAX LIABILITIES (Net)

(Amt. in Rs.)

Particulars	31/03/2020	31/03/2019
Deferred Tax Liabilities	**1,141,647.66**	309,372.46
Less:-Deferred Tax Assets	**(65,692.52)**	(52,088.89)
Total Deferred Tax Liabilities (Net)	**1,075,955.14**	**257,283.57**

Movement in Deferred tax liabilities/assets balances :-	2019-20				2018-19			
Deferred tax liabilities/(assets) in relation to:-	Opening Balance	Recognized/ reversed through Profit or Loss	Recognized in Other Compreh-ensive Income	Closing Balance	Opening Balance	Recognized/ reversed through Profit or Loss	Recognized in Other Compreh-ensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	44,634.17	6,651.42	-	**51,285.59**	37,977.39	6,656.78	-	44,634.17
Leave Encashment	7,454.72	6,952.21		**14,406.93**	-	7,454.72		7,454.72
Total Deferred Tax Assets	**52,088.89**	**13,603.63**	-	**65,692.52**	**37,977.39**	**14,111.50**	-	**52,088.89**
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	273,099.79	(51,845.00)		**221,254.79**	307,806.79	(34,707.00)	-	273,099.79
On account of change in Fair Value of Financial Assets	16,912.03		886,455.47	**903,367.50**	527.76	-	16,384.27	16,912.03
Re-measurement gain on defined benefit plans	19,360.64		(2,335.27)	**17,025.37**	-	-	19,360.64	19,360.64
Total Deferred Tax Liabilities	**309,372.46**	**(51,845.00)**	**884,120.20**	**1,141,647.66**	**308,334.55**	**(34,707.00)**	**35,744.91**	**309,372.46**

15. SHARE CAPITAL

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

(Amt. in Rs.)

Particulars	43,921	43,555
Authorized: 25500000' (Previous year '25500000) Equity Shares of Rs.10/-each.	255,000,000.00	255,000,000.00
	255,000,000.00	**255,000,000.00**
Issued: 25016200 (Previous year 25016200) Equity Shares of Rs.10/- each	250,162,000.00	250,162,000.00
	250,162,000.00	250,162,000.00
Subscribed and Paid-up: 25016200 (Previous year 25016200) Equity Shares of Rs.10/- each fully paid-up	250,162,000.00	250,162,000.00
	250,162,000.00	**250,162,000.00**

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

(Amt. in Rs.)

	As at March 31,2020		As at March 31,2019	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	25016200	250,162,000.00	25016200	250,162,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25016200	250,162,000.00	25016200	250,162,000.00

C. Rights, preferences and restrictions attached to shares

Equity shares

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

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

(Amt. in Rs.)

Name of shareholder	As at March 31,2020		As at March 31,2019	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Viable Analytical Technology Pvt. Ltd.	NA	NA	NA	NA
2. AVB Shares Trading Pvt. Ltd.	NA	NA	4,698,709	18.78%
3. Goldsil Commodities Pvt. Ltd.	NA	NA	NA	NA
4. Orator Marketing Pvt. Ltd.	NA	NA	1,500,000	6.00%
5. Corporate Network Solutions Pvt. Ltd.	NA	NA	1,500,000	6.00%
6. S.Udit Securities pvt. Ltd.	NA	NA	1,444,595	5.77%
7. BahadurVanijya Pvt. Ltd.	NA	NA	NA	NA
8. Tanita Leasing & Finance Ltd.	2,003,850	8.01%	2,003,850	8.01%

REVENUE FROM OPRERATIONS

16. Interest Income

(Amt. in Rs.)

Particulars	2019-2020			2018-2019		
	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	-	6,049,071.66	-	-	9,001,646.58	-
Interest income from investments	-	74,305.00	-	-	73,900.00	-
Interest on deposits with Banks	-	137,401.00	-	-	132,230.00	-
Total Interest	-	6,260,777.66	-	-	9,207,776.58	-

17 OTHER INCOME

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Profit on sale of Property, Plant and Equipment	-	143,469.00
Interest of Income Tax Refund	387,730.00	
Other income	33,203.14	3,342.64
	420,933.14	146,811.64

18 Changes in Inventories:

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Inventories at the beginning of the Financial year		
Stock-in-Trade (Shares)	67,096,118.70	55,067,480.19
	67,096,118.70	**55,067,480.19**
Inventories at the end of the Financial year		
Stock-in-Trade (Shares)	83,585,425.66	67,096,118.70
	83,585,425.66	67,096,118.70
(Increase)/ Decrease in Inventories	**(16,489,306.96)**	**(12,028,638.51)**

19 EMPLOYEE BENEFIT EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Salaries Exp.	2,211,384.00	2,281,214.00
Leave Encashment	27,621.00	28,672.00
Staff Welfare	-	111,299.00
Gratuity	26,426.00	25,603.00
Bonus Exp.	38,738.00	125,132.00
Directors' Remuneration	3,600,000.00	1,200,000.00
	5,904,169.00	**3,771,920.00**

20. FINANCE COST

(Amt. in Rs.)

Particulars	2019-2020		2018-2019	
	On financial Liabilities measured at Amortized 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	114,136.75	-	273,767.43	-
Total	**114,136.75**	-	**273,767.43**	-

21. FINANCE COST

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Depreciation and Amortization Expenses:	1,253,850.00	1,366,275.00
	1,253,850.00	**1,366,275.00**

22. OTHER EXPENSES

(Amt. in Rs.)

Particulars	**2019-2020**	**2018-2019**
Advertisement Exp.	41,391.00	34,902.00
Auditors' Remuneration - (a)	76,700.00	76,700.00
Bank Charges	533.36	9,176.00
Brokerage & Commission	142,562.78	40,507.58
Business Promotion	3,540.00	11,268.00
Courier & Postage Charges	42,280.00	106,333.00
Fees & Subscription	641,923.82	443,517.00
Electricity Exp.	3,750.00	-
Fees and Taxes	8,600.00	33,200.00
Insurance	167,032.00	172,127.95
Internal Audit Fees	15,000.00	15,000.00
Legal & Professional Expenses	120,088.00	179,544.00
Meeting Exp.	38,500.00	55,471.00
Misc. Exp.	1.00	75.14
Office Maintenance Exp.	28,852.50	28,922.50
Maintenance Expenses - DLF	328,908.00	
Printing & Stationery	51,822.00	116,145.00
Rent	177,240.00	177,240.00
Telephone Exp.	24,856.88	41,042.28
Travelling Exp.	50,403.00	194,422.00
Vehicle Maintenance Exp.	110,728.00	289,428.00
Portfolio Expenses	111,152.00	-
	2,185,864.34	**2,025,021.45**
(a). Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees	76,700.00	76,700.00
	76,700.00	**76,700.00**

23. INCOME TAX EXPENSES

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Current Tax	671,766.00	675,423.00
Deferred Tax expense	(65,448.63)	(48,818.50)
	606,317.37	626,604.50

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

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Profit before income taxes	3,051,708.37	4,171,572.50
Indian statutory income tax rate	25.17%	26.00%
Expected income tax expense	**768,115.00**	**1,084,608.85**

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

(Amt. in Rs.)

Income exempt from tax	**(134,470.22)**	**(487,964.62)**
Tax impact of expenses which will never be allowed	**13,508.99**	**4,879.16**
Others (net)	**(40,836.40)**	**25,081.11**
Total income tax expense	**606,317.37**	**626,604.50**

NOTE:

The tax rate used for the year 2019-20 is the corporate tax rate of 25.17% (Income Tax 22%, Surcharge 10% and education cess @ 4%) [for FY 2018-19 26.00% (25% 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, 2020 are given in Note 14.

24 EARNING PER SHARE

(Amt. in Rs.)

Particulars	2019-2020	2018-2019
Profit/ (Loss) after Tax for the year	21,716,152.57	12,967,308.12
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	25,016,200	25,016,200
Weighted average number of Diluted Equity Shares outstanding	25,016,200	25,016,200
Face value of per share	10.00	10.00
Basic EPS	0.87	0.52
Diluted EPS	0.87	0.52

25 Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits": Defined Benefit Plan -Gratuity

Table I: Assumptions (Amt. in Rs.)

Assumptions	31.03.2020	31.03.2019
Discount Rates	5.66%	7.05%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	31.33Year	31.13 Years

Table II: Service Cost (Amt. in Rs.)

Particulars	31.03.2020	31.03.2019
Current Service Cost	19,473.00	14,630.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	**19,473.00**	**14,630.00**

Table III: Net Interest Cost

Particulars	31.03.2020	31.03.2019
Interest Cost on Defined Benefit Obligation	6,953.00	10,973.00
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	**6,953.00**	**10,973.00**

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

Particulars	31.03.2020	31.03.2019
Opening of defined benefit obligations	**98,624.00**	**147,485.00**
Service cost	19,473.00	14,630.00
Interest Cost	6,953.00	10,973
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	**9,278.00**	**(74,464)**
- due to change in financial assumptions	5,907.00	1,194
- due to change in demographic assumptions	-	-
- due to experience variance	3,371.00	(75,658)
Closing of defined benefit obligation (Non-Funded)	**134,328.00**	**98,624.00**

Table V: Other Comprehensive Income

Particulars	31.03.2020	31.03.2019
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(9,278.00)	74,464.00
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(9,278.00)**	**74,464.00**

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

Particulars	31.03.2020	31.03.2019
Present Value of Obligations	**134,328.00**	**98,624.00**
Fair value of plan assets	-	-
Net Obligations	134,328.00	98,624.00
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	**134,328.00**	**98,624.00**

Table VII: Expense Recognized in Statement of Profit and Loss

Particulars	31.03.2020	31.03.2019
Service cost	19,473.00	14,630.00
Net Interest Cost	6,953.00	10,973.00
Expenses Recognized in the statement of Profit & Loss	**26,426.00**	**25,603.00**

Table VIII: Change in Net Defined Obligations (Unfunded)

Particulars	31.03.2020	31.03.2019
Opening of Net defined benefit liability	98,624.00	147,485.00
Service cost	19,473.00	14,630.00
Net Interest Cost	6,953.00	10,973.00
Re-measurements	9,278.00	(74,464.00)
Contribution paid to fund	-	-
Closing of Net defined benefit liability	**134,328.00**	**98,624.00**

Table IX: Reconciliation of Expense in Profit and Loss Statement

Particulars	31.03.2020	31.03.2019
Present Value of Obligation as at the end of the year	134,328.00	98,624.00
Present Value of Obligation as at the beginning of the year	98,624.00	147,485.00

Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	9,278.00	(74,464.00)
Expenses Recognised in the Statement of Profit and Loss	**26,426**	**25,603**

Table X: Reconciliation of Liability in Balance Sheet

Particulars	**31.03.2020**	**31.03.2019**
Opening net defined benefit liability / (asset)	98,624.00	147,485.00
Expense charged to profit and loss account	26,426.00	25,603.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	9,278.00	(74,464.00)
Closing net defined benefit liability / (asset) (Unfunded)	**134,328.00**	**98,624.00**

Table XI: Sensitivity Analysis

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

(Amt. in Rs.)

Item	**31.03.2020**	**Impact (Absolute)**	**Impact %**
Base Liability	**134,328.00**		
Increase Discount Rate by 0.50%	132,131.00	(2,197.00)	-1.64%
Decrease Discount Rate by 0.50%	136,608.00	2,280.00	1.70%
Increase Salary Inflation by 1.00%	138,876.00	4,548.00	3.39%
Decrease Salary Inflation by 1.00%	130,029.00	(4,299.00)	-3.20%
Increase Salary Inflation by 5.00%	129,370.00	(4,958.00)	-3.69%
Decrease Salary Inflation by 5.00%	140,508.00	6,180.00	4.60%

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.

(Amt. in Rs.)

Item	**31.03.2019**	**Impact (Absolute)**	**Impact %**
Base Liability	**98,624.00**		
Increase Discount Rate by 0.50%	97,099.00	(1,525.00)	-1.55%
Decrease Discount Rate by 0.50%	100,207.00	1,583.00	1.61%
Increase Salary Inflation by 1.00%	101,821.00	3,197.00	3.24%

Decrease Salary Inflation by 1.00%	95,600.00	(3,024.00)	-3.07%
Increase Salary Inflation by 5.00%	95,885.00	(2,739.00)	-2.78%
Decrease Salary Inflation by 5.00%	101,845.00	3,221.00	3.27%

Note:

1. The base liability is calculated at discount rate of 7.05% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Amt. in Rs.)

Particulars	31.03.2020	31.03.2019
Year 1	28,025.00	21,588.00
Year 2	22,448.00	17,290.00
Year 3	17,980.00	13,845.00
Year 4	17,961.00	13,501.00
Year 5	16,309.00	12,562.00
After 5 Year	63,781.00	49,290.00
Total	166,504.00	128,076.00

26 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets":

The Compny has been advised that Income Tax Demand for A.Y.2009-10 is likely to be either deleted or substantially reduced. Accordingly, in the opinion of the Management , there are no provisions for which disclosure is required during the financial year 2019-20 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Contingent Liabilities and Commitments

The Company has filed an Appeal with ITAT New Delhi against Income Tax Demand of Rs.1,71,70,790/- for A.Y.2009-10 which is pending and also deposited amounting Rs. 1,33,95,681.84 under protest for the same assessment year. Further the Company also has outstanding demand of Rs 2,08,327 under section 220(2) demand raised on the dated 21/04/2020 for the A.Y. 2002-03 which is pending and In the opinion of the Management , there are no other contingent liabilities and capital commitments which needs to be disclosed in the financial statements.

27 Gain or loss on foreign currency transaction and translation:

The Company has not made any foreign currency transactions during the financial year 2019-20 and 2018-19

28 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):

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

29 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 31/03/2020		Year ended 31/03/2019	
		Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Associate:					
(i)	Titan Biotech Limited	**30,655,573.00**	**47,135,318.00**	44,235,318.00	75,835,318.00
(b). Loans to firms/ companies in which directors are interested					
(i)	Peptech Biosciences Ltd	**13,888,441.00**	**19,294,933.00**	-	28,034,367.00

30. Related Party Disclosures:

A. List of Related Parties:

i. Associates

(a) Titan Biotech Limited

ii. Other related parties

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

iii. Key Managerial Personnel:

(a) Ms.Manju Singla (Executive Director)
(b) Ms. Himanshi Negi (C.S.) upto Feb 2019
(c) Ms. Akansha Sharma (CS & Compliance Officer)
(d) Mr Saurabh Verma (CFO) upto Sept 2019
(e) Mr Rajiv Goel (CFO) upto Aug 2018

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

(a) Details of significant transactions with Associates, other related parties:

(Amt. in Rs.)

Particulars	Relationship	2019-20	2018-19
Interest income			
Peptech Biosciences Limited	Other related parties	1,203,509.00	1,622,477.00
Titan Biotech Limited	Associates	3,392,637.00	4,474,046.00
		4,596,146.00	**6,096,523.00**
Dividend Received			
Titan Biotech Ltd	Associates		1,525,373.00
		-	**1,525,373.00**
Purchases of Stock in Trade (Shares)			
Tanita Leasing & Finance Limited	Other related parties	-	2,200,000.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	600,000.00
Titan Biotech Ltd	Associates	14,216,872.65	
		14,216,872.65	**2,800,000.00**
Investments			
Titan Biotech Ltd	Associates		18,000,000.00
		-	**18,000,000.00**
Short Term Advance receive			
Connoisseur Management Services Private Limited	Other related parties	-	-
Tanita Leasing & Finance Limited	Other related parties		1,000,000.00
		-	**1,000,000.00**
Loans (Net)			
Peptech Biosciences Limited	Other related parties	(26,600,000.00)	(4,051,485.00)
Titan Biotech Limited	Associates	(16,400,000.00)	(31,600,000.00)
		(43,000,000.00)	**(35,651,485.00)**

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

(Amt. in Rs.)

Particulars	2019-20	2018-19
Short-term employee benefits;		
Directors' Remuneration		
Ms. Manju Singla (Executive Director)	3,600,000.00	1,200,000.00

	3,600,000.00	**1,200,000.00**
Bonus		
Ms. Akansha Sharma (CS & Compliance Officer)	13,970.00	2,838.00
Ms. Himanshi Negi (C.S.) upto Feb 2019	-	8,760.00
	13,970.00	**11,598.00**
Salary & Wages		
Ms. Himanshi Negi (C.S.) upto Feb 2019	-	222,905.00
Ms. Akansha Sharma (CS & Compliance Officer)	284,376.00	60,919.00
Mr Saurabh Verma (CFO) upto Sept 2019	172,396.00	
Mr Rajiv Goel (CFO) upto Aug 2018	-	250,000.00
	456,772.00	**533,824.00**

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

(Amt. in Rs.)

Particulars	**Relationship**	**As at 31st March 2020**	**As at 31st March 2019**
Investments			
Peptech Biosciences Limited	Other related parties	7,822,500.00	375,000.00
Titan Biotech Limited	Associates	99,462,881.81	80,149,026.24
Tee Eer Securities & Financial Services Private Limited	Other related parties	1,120,457.00	1,111,756.03
		108,405,838.81	**81,635,782.27**
Loans			
Peptech Biosciences Limited	Other related parties	13,888,441.00	-
Titan Biotech Limited	Associates	30,655,573.00	44,235,318.00
		44,544,014.00	**44,235,318.00**
Inventories			
Titan Biotech Limited	Associates	27,702,863.60	13,486,002.86
Connoisseur Management Services Private Limited	Other related parties	3,689,000.00	3,689,000.00
Titan Media Limited	Other related parties	134,000.00	134,000.00
Tanita Leasing & Finance Limited	Other related parties	2,573,000.00	2,573,000.00
		34,098,863.60	**19,882,002.86**
Other Financial Liabilities			
Ms.ManjuSingla (Executive Director)	Key Managerial Personnel	197,360.00	69,600.00

Ms. Akansha Sharma (CS & Compliance Officer)	Key Managerial Personnel	30,000.00	22,822.00
		227,360.00	**92,422.00**

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly Remuneration to the director's as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

31 Financial instruments

(I) Financial instruments by category

(Amt. in Rs.)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	1,039,024.32	1,039,024.32	4,056,661.96	4,056,661.96
Other Bank Balance	-	-	2,138,850.00	2,138,850.00
Other Financial Assets	8,066,000.00	8,066,000.00	9,347,168.00	9,347,168.00
Loans	52,812,034.00	52,812,034.00	73,496,796.00	73,496,796.00
Measured at Fair Value through Other Comprehensive Income				
Investments	13,775,159.28	13,775,159.28	5,622,065.97	5,622,065.97
Total Financial Assets	**75,692,217.60**	**75,692,217.60**	94,661,541.93	94,661,541.93
Financial liabilities				
Measured at amortised cost				
Borrowings	-	-	623,694.87	623,694.87
Other financial Liabilities	1,903,957.87	1,903,957.87	2,475,410.15	2,475,410.15
Total Financial liabilities	**1,903,957.87**	**1,903,957.87**	3,099,105.02	3,099,105.02

'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 2020 and 31 March 2019 :

(Amt. in Rs.)

Particulars	Fair values hierarchy (Level)	As at 31st March 2020	As at 31st March 2019
Financial Assets			
Measured at amortised cost			
Cash and Cash Equivalents	3	1,039,024.32	4,056,661.96
Other Bank Balance	3	-	2,138,850.00
Other Financial Assets	3	8,066,000.00	9,347,168.00
Loans	3	52,812,034.00	73,496,796.00
Measured at Fair Value through Other Comprehensive Income			
Investments	2	8,943,957.00	1,112,756.03
Investments	1	4,831,202.28	4,509,309.94
Total Financial Assets		**75,692,217.60**	**94,661,541.93**
Financial liabilities			
Measured at amortised cost			
Borrowings-Current	3	-	623,694.87
Other financial Liabilities	3	1,903,957.87	2,475,410.15
Total Financial liabilities		**1,903,957.87**	**3,099,105.02**

(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.

(Amt. in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Loan to Related Parties	44,544,014.00	44,235,318.00
Loan to Others	8,268,020.00	29,261,478.00
Total	**52,812,034.00**	**73,496,796.00**

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2020

(Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	1,039,024.32	-	1,039,024.32
Other Bank Balance	-	-	-
Other Financial Assets	8,066,000.00	-	8,066,000.00

Loans	52,812,034.00	-	52,812,034.00
Measured at Fair Value through Other Comprehensive Income			
Investments	13,775,159.28	-	13,775,159.28
Total	**75,692,217.60**	-	**75,692,217.60**

As at 31 March 2019

(Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortized cost			
Cash and Cash Equivalents	4,056,661.96	-	4,056,661.96
Other Bank Balance	2,138,850.00	-	2,138,850.00
Other Financial Assets	9,347,168.00	-	9,347,168.00
Loans	73,496,796.00	-	73,496,796.00
Measured at Fair Value through Other Comprehensive Income			
Investments	5,622,065.97	-	5,622,065.97
Total	**94,661,541.93**	-	**94,661,541.93**

Reconciliation of loss provision – expected credit losses

(Amt. in Rs.)

Reconciliation of loss allowance	Loan
Loss allowance as on 1 April 2018	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2020	-

b) Liquidity risk

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

Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	-	-	-	-	-
Other financial Liabilities	1,903,957.87	1,280,263.00	623,694.87	-	-
Total	**1,903,957.87**	**1,280,263.00**	**623,694.87**	-	-

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	623,694.87	-	-	623,694.87	-
Other financial Liabilities	2,475,410.15	877,946.90	1,597,463.25	-	-
Total	**3,099,105.02**	**877,946.90**	**1,597,463.25**	**623,694.87**	-

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.

(iii) 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.

32 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.

(Amt. in Rs.)

	Particulars	As at March 31, 2020			As at March 31, 2019		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS						
1	**Financial Assets**						
(a)	Cash and cash equivalents	1,039,024.32	-	1,039,024.32	4,056,661.96	-	4,056,661.96
(b)	Bank balances other than (a) above	-	-	-	2,138,850.00	-	2,138,850.00
(c)	Loans	-	52,812,034.00	52,812,034.00	-	73,496,796.00	73,496,796.00
(d)	Investments		113,238,041.10	113,238,041.10	-	89,521,092.21	89,521,092.21
(e)	Other Financial Assets		8,066,000.00	8,066,000.00	9,347,168.00	-	9,347,168.00
2	**Non-Financial Assets**	-	-				-
(a)	Inventories	83,585,425.66	-	83,585,425.66	67,096,118.70	-	67,096,118.70
(b)	Current Tax Assets (Net)	-		-	232,367.63	-	232,367.63
(c)	Property, Plant and Equipment	-	5,381,565.00	5,381,565.00	-	6,635,415.00	6,635,415.00
(d)	Other Non Financial Assets	14,410,984.25	60,751,539.34	75,162,523.59	384,982.27	62,280,513.34	62,665,495.61
	TOTAL ASSETS	**99,035,434.23**	**240,249,179.44**	**339,284,613.67**	**83,256,148.56**	**231,933,816.55**	**315,189,965.11**
	LIABILITIES						
1	**Financial Liabilities**						
(a)	Borrowings	-	-	-	-	623,694.87	623,694.87
(b)	Other Financial Liabilities	1,903,957.87	-	1,903,957.87	2,475,410.15	-	2,475,410.15
2	**Non Financial Liabilities**						
(a)	Provisions	-	266,358.09	266,358.09	-	282,365.99	282,365.99
(b)	Deferred tax liabilities (Net)	-	1,075,955.14	1,075,955.14	-	257,283.57	257,283.57
	TOTAL LIABILITIES	**1,903,957.87**	**1,342,313.22**	**3,246,271.09**	**2,475,410.15**	**1,163,344.43**	**3,638,754.58**
	NET	**97,131,476.36**	**238,906,866.21**	**336,038,342.57**	**80,780,738.41**	**230,770,472.12**	**311,551,210.53**

33 Disclosures required by Indian Accounting Standards (Ind AS) 8 on "Accounting Policies, Changes in Accounting Estimates and Errors":

M/s Titan Securities Limited hereinafter referred as holding company had discontinued line by line method of consolidation w.e.f 01.04.2019 and adopted "Equity method"" as per Ind. AS 28 for the purpose of consolidation of affairs of Associate Entities, voluntarily for providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. Such voluntary change has been applied retrospectively from balance or transaction pertain on or after 01-04-2018.Effect of such application has been disclosed below:-

(i) All Line items of assets, liabilities, Income, Expenses of Associate and its Subsidiaries are derecognised.

(ii) Opening balance as on 01.04.2018 of "Other Equity" after applying Equity Method is Rs. 4,60,05,675.85.

(iii) Carrying amount of Investment in associate (as per Equity Method) as on 01.04.2018 is Rs. 5,05,27,325.23.

(iv) All other assets, liabilities, Income, Expenses as same as shown under audited standalone balance sheet of holding company.

(v) Share in profit of the associate is amounting Rs. 94,22,340.12 for financial year 2018-19 as per Ind AS 28.

(vi) Holding company does not hold directly or through its subsidiaries more than 20 percent voting rights in M/s Peptech Biosciences Limited therefore same is not considered as associate.

(vii) Due to above change revised earning per share is Rs. 0.52 for financial year 2018-19.

During the year the Company has booked Investment on Property by tansferring the balances of Capital Advance balance of Rs. 47212405.50 after getting possession letter from the DLF Home Developers Ltd on dt. 14th November 2018 in accordance with INDAS 40 Investment on Property.

The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. The Company has considered the possible risk that may result from the pandemic on the carrying amount of its finacial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available up to the date of approval of these results and the same does not have any material impact on these financial results. The Company will continue to closely monitor any material imfact of future economic conditions.

34 For the year ended 31st March, 2020, 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 June 30, 2020.

AUDITOR'S REPORT

As per our separate report of even date attached
For Sunita Agrawal & Co.
Chartered Accountants
FRN-515225C

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

Place : Delhi
Date : 30.06.2020

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Naresh Kr. Singla
Director
DIN-00027448

Akansha Sharma
Co-Secretary
ACS-53391

Ankit Gaira
Chief Financial Officer
MNO. 554346

TITAN SECURITIES LIMITED

DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020.

A. Credit Rating and change in credit rating (if any);: **N/A**

B. **Asset Cover available,** in case of non-convertible debt securities: As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India. **N/A**

C. **Debt-Equity Ratio:** 0.002:1

D. Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not; and **N/A**

E. Next due date for the payment of interest/ dividend of non-convertible preference shares / principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; **N/A**

F. **Debt Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage ratio is **not applicable** to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

G. **Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing interest service coverage ratio is **not applicable** to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

H. **Outstanding Redeemable Preference Shares** (quantity and value): **NIL**

I. **Capital Redemption Reserve/Debenture Redemption Reserve: NIL**

J. **Net Worth:** Rs. 28,16,93,968.13

K. **Net Profit After Tax:** Rs. 24,02,297.00

L. **Earnings Per Share:** 0.10

For M/s. Titan Securities Limited

Akansha Sharma
(Company Secretary & Compliance Officer)
M. No.: A53391

Ankit Gaira
Chief Financial Officer

This page has been left blank intentionally

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 Ltd.

CIN: L67190DL1993PLC052050

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