

Titan Commodity Trading Limited
Balance Sheet as at 31 March 2021

₹ in lakhs
As at
31 March 2021

ASSETS

(1) Financial Assets

(a) Cash and cash equivalents	3	121
(b) Bank balances other than (a) above	3	25
(c) Other financial assets	4	35
		181

(2) Non-financial Assets

(a) Other non-financial assets	5	19
		19

Total Assets

200

LIABILITIES AND EQUITY

LIABILITIES

(1) Financial Liabilities

(a) Payables		
(i) Trade Payables		
(I) Total outstanding dues of micro and small enterprises		-
(II) Total outstanding dues of creditors other than micro and small enterprises	6	25
		25

(2) Non-financial Liabilities

(a) Current tax liabilities (net)	7	-
(b) Other Non-financial liabilities	8	1
		1

EQUITY

(a) Equity share capital	9.1	200
(b) Other equity	9.2	(26)
		174

Total Liabilities And Equity

200

Significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Subramaniam Somasundaram

Director

DIN-01494407

Vikas Gupta

Partner

Membership Number: 064597

Ajoy Hiro Chawla

Director

DIN-07083700

Place: Bengaluru

Date : 27 April 2021

Place: Bengaluru

Date : 27 April 2021

Titan Commodity Trading Limited
Statement of profit and loss for the period ended 31 March 2021

	Note	₹ in lakhs For the period ended
Revenue from operations		
I. Total revenue from operations		-
II. Other income	10	1
III. Total income (I +II)		<u>1</u>
Expenses		
(i) Employee benefits expense	11	1
(ii) Other expenses	12	26
IV. Total expenses		<u>27</u>
V. Loss before tax (III - IV)		(26)
Tax expense:		
(i) Current tax (refer note 22)	7	0
(ii) Deferred tax		-
VI. Total tax		<u>0</u>
VII. Loss for the period (V-VI)		<u>(26)</u>
VIII. Other comprehensive income		
(i) Items that will not be reclassified to the statement of profit and loss		-
(ii) Items that will be reclassified to the statement of profit and loss		-
Total other comprehensive income		-
IX. Total comprehensive loss (VII+VIII)		<u>(26)</u>
X. Earnings per equity share :	14	
(Face value of ₹ 10 per share)		
Basic		(1.31)
Diluted		(1.31)

Significant accounting policies
The accompanying notes form an integral part of these financial statements

2

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Titan Commodity Trading Limited
Statement of cash flow for the period ended 31 March 2021

₹ in lakhs
For the year ended
31 March 2021

A. Cash flow (used in) / generated from operating activities	
Net loss before tax	(26)
<i>Adjustments for :</i>	
-Interest income	(1)
Operating loss before working capital changes	<u>(27)</u>
<i>Adjustments for changes in working capital:</i>	
- (increase) in financial assets	(60)
- (increase) in non financial assets	(6)
- increase in financial liabilities	25
- increase in non financial liabilities	1
Cash used in operating activities before taxes	(67)
-Income taxes paid	0
Net cash used in from operating activities (A)	(67)
B. Cash flow from investing activities	
Advances towards purchase of intangible assets	(13)
Short term bank deposits placed	(280)
Short term bank deposits matured	280
Interest received	1
Net cash used in investing activities (B)	(12)
C. Cash flow from financing activities	
Proceeds from issue of equity share capital	200
Net cash generated from financing activities (C)	200
Net decrease in cash and cash equivalents during the year (A+B+C)	121
Cash and cash equivalents (opening balance) (refer note 3)	-
Cash and cash equivalents (closing balance) (refer note 3)	121

Significant accounting policies

The accompanying notes form an integral part of these financial statements

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Place: Bengaluru

Date : 27 April 2021

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Titan Commodity Trading Limited
Statement of changes in equity

₹ in lakhs
As at
31 March 2021

(a) Equity share capital

Opening balance	-
Changes in equity share capital during the year	200
Closing balance	200

(b) Other equity

	Retained earnings	Total equity
Balance as at 10 August 2021	-	-
Loss for the period (net of taxes)	(26)	(26)
Other comprehensive income for the period (net of taxes)	-	-
Balance as at 31 March 2021	(26)	(26)

Significant accounting policies Note 2
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for B S R & Co. LLP

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Firm Registration No.: 101248W/W-100022

Subramaniam Somasundaram

Director

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Membership Number: 064597

Ajoy Hiro Chawla

Director

DIN-07083700

Place: Bengaluru

Date : 27 April 2021

Place: Bengaluru

Date : 27 April 2021

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

3 Cash and bank balances

Particulars	As at 31 March 2021
Cash and cash equivalents	
Balances with banks (of the nature of cash and cash equivalents)	
In current account with banks	
-In India with scheduled banks	121
-Outside India	-
Total cash and cash equivalents	121
Other bank balances	
Fixed deposits with banks*	
-In India	25
-Outside India	-
Total other bank balances	25

*Fixed deposit under lien with MCX (Exchange) amounted to 25 lakhs placed for the purpose of commencement of trading with Exchange.

4 Other financial assets

Particulars	As at 31 March 2021
<i>Unsecured, considered good</i>	
Security deposits with stock exchanges	35
	35

5 Other non-financial assets

Particulars	As at 31 March 2021
<i>Unsecured and considered good</i>	
Capital advances	13
Balance with government authorities {refer note (a) below}	6
	19

a) Balances with government authorities represents GST input credit balance.

6 Trade payables

Particulars	As at 31 March 2021
Total outstanding dues of micro and small enterprises*	-
Total outstanding dues of other than micro and small enterprises	25
	25

***Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	
- Principal	-
- Interest	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
Amount of payment made to the supplier beyond the appointed day during the year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.	-

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

7 Income tax

a) Amounts recognised in statement of profit and loss

Particulars	As at 31 March 2021
Income tax expenses	
Current tax (refer note 22)	0
Deferred tax	-
Tax expense for the year	<u><u>0</u></u>

b) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes:

Particulars	As at 31 March 2021
Profit before tax	(26)
Enacted income tax rate in India*	25.17%
Computed expected tax expense	-7
Effect of:	
Expenses disallowed	7
Others	-
Income tax expense recognised in the statement of profit and loss (refer note 22)	<u><u>0</u></u>

*The Company elected to exercise the option permitted under section 115BAA(1) of the Income-tax Act, 1961 after satisfying the conditions contained in section 115BAA(2) as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the period ended 31 March 2021 and computed deferred tax based on the rate prescribed in the said section.

c) The following table provides the details of income tax assets and income tax liabilities as of 31 March 2021

Particulars	As at 31 March 2021
Income tax assets (refer note 22)	0
Current income tax liability	(0)
Net current income tax liabilities at the end of the year	<u><u>(0)</u></u>

8 Other non-financial liabilities

Particulars	As at 31 March 2021
Statutory liabilities	<u><u>1</u></u>

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

9.1 Share capital

Particulars	As at 31 March 2021	
	No. of shares (in lakhs)	Amount
a) Authorised		
Equity share of ₹ 10 each with voting rights	20	200
b) Issued, subscribed and fully paid up		
Equity share of ₹ 10 each with voting rights	20	200
c) Reconciliation of the shares outstanding at the beginning and at the end of the year		
	31 March 2021	
	No. lakhs	₹ lakhs
<i>Equity shares with voting rights</i>		
At the beginning of the period	-	-
Issued and subscribed during the period	20	200
At the end of the year	20	200
d) Shareholders holding more than 5% shares in the Company		
Particulars	31 March 2021	
	No. of shares held (in lakhs)	% of total holding
Titan Company Limited	20	100

e) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company will not declare any dividend as the company is yet to commence its operations. All equity shares rank pari passu with regard to dividends and residual assets of the Company.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

f) Capital management

The Company's objective for capital management is to maximise share holding value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, longterm and other strategic investment plans. As required by the MCX, the company is required to maintain an amount INR 100 lakhs as networth.

g) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

9.2 Other equity

Particulars	As at 31 March 2021
Retained earnings	
Opening balance	
Loss for the period (net of taxes)	(26)
Other comprehensive income for the year (net of taxes)	-
Closing balance	(26)

Nature and purpose of reserve

Retained earnings are the profit/loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

10 Other income

Particulars

**For the year
ended
31 March 2021**

Interest income on short term deposits with banks

1

1

11 Employee benefits expenses

Salaries and wages (refer note 18)

1

1

12 Other expenses

Particulars

**For the year
ended**

Rent

1

Rates and taxes (refer note 22)

0

Auditors' remuneration *

2

Professional charges

11

Membership fees

12

Miscellaneous expenses (refer note 22)

0

26

* Auditors' remuneration comprises fees for audit of statutory accounts ₹ 2 lakhs.

13 Statement of Corporate Social Responsibility expenditure

This is the first year of incorporation of the Company. The Company has net loss as at 31 March 2021. The Company is not required to spend for Corporate Social Responsibility for current year as stated in Section 135 of the Companies Act, 2013.

14 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

**For the year
ended**

Profit for the year (₹ lakhs)

(26)

Weighted average number of equity shares

2,000,000

Nominal value of shares (₹)

10

Loss per share - Basic and diluted (₹)

(1.31)

15 Contingent liabilities and commitments

a) There are no claims against the Company not acknowledged as debts as of 31 March 2021

b) There are no outstanding litigations involving the Company as on 31 March 2021

c) There are no long-term contracts including derivative contracts for which there were any material foreseeable losses

16 Capital commitments

There are no estimated amount of contracts remaining to be executed as of 31 March 2021.

17 Employee benefits

The disclosures relating to Employee benefits are not applicable for the current year as the company does not have any employees existing as of 31 March 2021 and didn't made any contributions towards employee benefits.

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

18 Related parties

i) Relationships

a) Promoter and holding company	Titan Company Limited
b) Key management personnel- Directors	Subramaniam Somasundaram Ajoy Hiro Chawla Nandakumar Seshadri Tirumalai
c) Fellow subsidiaries	Titan Engineering & Automation Limited Caratlane Trading Private Limited Favre Leuba AG (Switzerland) Titan Watch Company Hongkong Limited (100% subsidiary of Favre Leuba AG) Titan Holdings International FZCO Titan Global Retail L.L.C
d) Other related parties	Green Infra Windpower Theni Limited
e) Promoter of holding company	Tata Sons Private Limited Tamilnadu Industrial Development Corporation Limited

ii) Related party transactions during the year :

	For the year ended 31 March 2021
<i>Issue of equity share capital</i>	
Titan Company Limited	200
<i>Rent</i>	
Titan Company Limited	1
<i>Reimbursement of expenses</i>	
Titan Company Limited	1
<i>Payables</i>	
Titan Company Limited	1

19 Financial instruments

19.1 Categories of financial instruments

Financial assets

Particulars	As at 31 March 2021
Measured at fair value through OCI (a)	-
Measured at fair value through P&L (b)	-
Measured at amortised cost	
- Cash and cash equivalents	121
- Bank balances other than cash and cash equivalents	25
- Security deposits	35
Total financial assets measured at amortised cost (c)	181
Total financial assets (a + b + c)	181
Financial liabilities	
Measured at fair value through OCI (a)	-
Measured at fair value through P&L (b)	-
Measured at amortised cost	
- Trade payables	25
Total financial liabilities measured at amortised cost (c)	25
Total financial liabilities (a + b + c)	25

Note: There are no derivative instruments as of 31 March 2021.

19.2 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The fair values for assets and liabilities which are measured at amortised cost as at 31 March 2021 are same as disclosed in note 19.1 above.

19.3 Financial risk management

The Company evaluate business risks and challenges. These risks include market risk, credit risk and liquidity risk.

i) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk is managed by the Company through approved credit norms, establishing credit limits, obtaining advances from customers and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As of 31 March 2021 Company was not exposed to credit risk as it is yet to commence its business operations.

ii) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

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

Particulars	Less than 6	6-12 months	1-5 years	More than 5 years	Total
Financial Assets					
(a) Cash and cash equivalents	121	-	-	-	121
(b) Bank balances other than (a) above	-	25	-	-	25
(c) Other financial assets	-	-	-	35	35
	121	25	-	35	181
Non-financial Assets					
(a) Other non-financial assets	19	-	-	-	19
	19	-	-	-	19
Total Assets	140	25	-	35	200
Financial Liabilities					
(i) Trade Payables	25	-	-	-	25
	25	-	-	-	25
Non-financial Liabilities					
(a) Current tax liabilities (net)	-	-	-	-	-
(b) Other Non-financial liabilities	1	-	-	-	1
	1	-	-	-	1
Total liabilities	26	-	-	-	26

iii) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company income or market value of its portfolio. The Company in its course of business, is exposed to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize return. However, as at 31 March 2021 company was not exposed to market risk for the balances outstanding as at the reporting date.

Titan Commodity Trading Limited
Notes to the financial statements

₹ in lakhs

iv) Maturity analysis

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

	Within 12	After 12 months	Total
Financial Assets			
(a) Cash and cash equivalents	121	-	121
(b) Bank balances other than (a) above	25	-	25
(c) Other financial assets	-	35	35
	146	35	181
Non-financial Assets			
(a) Other non-financial assets	19	-	19
	19	-	19
Total Assets	165	35	200
Financial Liabilities			
(a) Payables			
(i) Trade Payables	25	-	25
	25	-	25
Non-financial Liabilities			
(a) Current tax liabilities (net)	-	-	-
(b) Other Non-financial liabilities	1	-	1
	1	-	1
Total liabilities	26	-	26

20 Impact of COVID-19 (Global pandemic):

The Company's revenue solely depends on revenue generation of its holding company. The impact of Covid-19 in its parent company Jewellery business will impact the revenue of the Company. However, the Company has been duly meet its obligations, maintains a healthy and adequate capital and financial resources to run its business. The final impact of the COVID-19 pandemic on the Company's financial performance remains highly uncertain and dependent on the spread of COVID-19, further steps taken by the Government of India to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels. The impact of this pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor changes to future economic conditions.

21 Subsequent events

The Company started its business operations subsequent to the balance sheet date in the month of April 2021.

22 The financial statements are presented in ₹ lakhs (rounded off). Those items which are required to be disclosed and which were not presented in the financial statements due to rounding off to the nearest ₹ lakhs are given below:

Particulars	Note	As at 31 March 2021
Current tax assets	7	4,735
Miscellaneous expenses	12	2,335
Rates & Taxes	12	21,540
Current tax	7	23,658

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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