



**TITAN BIOTECH LTD.**



AN ISO 9001:2008 CERTIFIED COMPANY

Office : 903-909, 9th Floor, Bigjos Tower, Netaji Subash Place, Delhi-110034, India  
Tel. : 011-27355742, 71239900 | Fax : +91-11-47619811 | CIN: L74999RJ1992PLC013387

To,  
Corporate Services Department,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001

**Date: 12/02/2020**

**SUB: OUTCOME OF BOARD MEETING FOR THE APPROVAL OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2019**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today i.e. **Wednesday 12<sup>th</sup> February, 2020**, at the Corporate Office of the Company at **903-909, 9th Floor, Bigjos Tower, Netaji Subhash place, Delhi-110034**, have approved the following transactions:

1. Standalone and Consolidated Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2019.
2. Appointment of PGM& Associates, Chartered Accountant Firm as Internal Auditor of the Company

In terms of the Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- Unaudited Financial Results for the quarter and nine month ended 31<sup>st</sup> December, 2019
- Limited Review Report for the quarter and nine month ended 31<sup>st</sup> December, 2019.



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The meeting of Board of Directors commenced at 05:00 P.M. and concluded at 05:30 P.M.  
The above information will be available on the website of the company i.e.  
<https://titanbiotechltd.com>  
This is for your kind information and record please.

**Thanking You,  
For Titan Biotech Limited**

  
**Charanjit Singh  
Company Secretary  
M.No A12726**



**R.O. & Works:** Unit I: A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan  
Unit II: E-540, Industrial Area, Chopanki, Bhiwadi-301019, Rajasthan  
**E-mail:** [marketing@titanbiotechltd.com](mailto:marketing@titanbiotechltd.com)  
**Website:** [www.titanbiotechltd.com](http://www.titanbiotechltd.com) | [www.titanmedia.in](http://www.titanmedia.in)

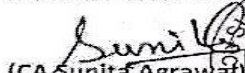


Independent Auditor's Limited Review Report

To the Board of Directors of TITAN BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TITAN BIOTECH LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the Quarter and Nine months ended **31<sup>st</sup> Dec, 2019** ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and Nine months ended 31<sup>st</sup> Dec, 2018 as reported in these unaudited consolidated financial results have been regrouped and approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to group financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes results of the Holding Company- Titan Biotech Limited and subsidiary Company - Peptech Biosciences Limited.
5. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of its subsidiary which have been approved and furnished to us by the Company's management. Our conclusion on the Statement is not modified in respect of the above matter.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(CA Sunita Agrawal)  
Partner  
M.No.095196



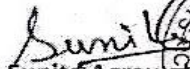


**Independent Auditor's Limited Review Report**

**To the Board of Directors of TITAN BIOTECH LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TITAN BIOTECH LIMITED** (the "Company") for the Quarter and Nine months ended **31<sup>st</sup> Dec, 2019** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(CA Sunita Agrawal)  
Partner  
M.No.095196



UDIN- 20095196AAAABK7259

Delhi, Feb 12, 2020

**TITAN BIOTECH LIMITED**

Regd. Office :- A-902 A, RIICO Industrial Area, Phase III, Bhiwadi, Rajasthan-301019

Phone No. 011- 71239900, Fax No. +91-11-47619811 Email : hrd@titanbiotechltd.com www.titanbiotechltd.com CIN : L74999RJ1992PLC013387

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC. 2019**

(Rs. IN LAKHS) except for EPS

Sr. No	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1	<b>INCOME</b>						
	Revenue from operations	1,814.48	1,586.27	1,347.77	5,147.08	4,287.39	5,824.04
	Other Income	7.79	3.11	11.50	19.95	41.62	65.14
	<b>Total Income</b>	<b>1,822.27</b>	<b>1,589.38</b>	<b>1,359.27</b>	<b>5,167.03</b>	<b>4,329.01</b>	<b>5,889.18</b>
2	<b>EXPENSES</b>						
	Cost of Materials Consumed	1,016.36	804.88	854.84	2,814.80	2,495.91	3,449.55
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(72.35)	15.65	(161.01)	-45.01	-274.93	(388.33)
	Employee Benefit Expenses	252.18	234.94	181.81	710.49	592.53	848.79
	Finance Costs	46.34	44.49	52.01	141.94	150.65	203.70
	Depreciation and Amortization Expenses	44.35	43.67	41.48	131.22	128.78	167.71
	Other Expenses	325.88	295.58	277.21	883.58	896.71	1,172.17
	<b>Total Expenses</b>	<b>1,612.76</b>	<b>1,439.21</b>	<b>1,246.34</b>	<b>4,637.02</b>	<b>3,989.65</b>	<b>5,453.60</b>
3	Profit/(loss) before exceptional items and tax (1-2)	209.51	150.17	112.93	530.01	339.36	435.58
4	Exceptional Items	26.01	35.40	-	61.41	-	-
5	Profit/ (loss) before tax (3+4)	235.52	185.57	112.93	591.42	339.36	435.58
6	Tax expense:						
	I) Current Tax	57.22	42.80	20.01	139.87	67.02	102.64
	II) Deferred Tax	8.31	8.81	11.69	24.66	27.52	24.91
	<b>Total Tax (I+II)</b>	<b>65.53</b>	<b>51.61</b>	<b>31.70</b>	<b>164.53</b>	<b>94.54</b>	<b>127.54</b>
7	Profit (Loss) for the period after Tax (5-6)	<b>169.99</b>	<b>133.96</b>	<b>81.23</b>	<b>426.89</b>	<b>244.82</b>	<b>308.04</b>
8	<b>Other comprehensive income (Net of Tax)</b>						
A.	Items that will not be reclassified to profit or loss		-	-	-	-	-
	Re-measurement gain on defined benefit plans		-	-	-	-	9.61
B	(i) Items that will be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Total Other Comprehensive Income for the period (A+B)(net of taxes)		-	-	-	-	9.61
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>169.99</b>	<b>133.96</b>	<b>81.23</b>	<b>426.89</b>	<b>244.82</b>	<b>317.65</b>
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	826.37	826.37	826.37	826.37	826.37	826.37
11	Other Equity						2,339.54
12	Earnings per equity share (face value of Rs.10/- each) not annualised						
	(1) Basic	2.06	1.62	0.98	5.17	2.96	3.73
	(2) Diluted	2.06	1.62	0.98	5.17	2.96	3.73

**Notes:**

- The above standalone unaudited financial results for the quarter and nine months ended 31.12.2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on Feb. 12, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- Previous period figures are regrouped/reclassified in line with the current period.
- The Company has only one reportable business segment.
- The extraordinary income (Export Incentive) Rs. 6140625.00 has been shown in exceptional items.
- The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For and on behalf of Board of Directors  
for **TITAN BIOTECH LIMITED**



**NARESH KUMAR SINGLA**  
Managing Director  
DIN-000027448

Place : Delhi  
Dated : 12.02.2020

**TITAN BIOTECH LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC. 2019**

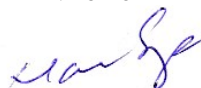
(Rs. IN LAKHS) except for EPS

Sr. No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Total Income from Operations (Net)	1,822.27	1,589.38	1,359.27	5,167.03	4,329.01	5,889.18
2	Net Profit/(Loss) for the period (before tax,exceptional and/or extraordinary items)	209.51	150.17	112.93	530.01	339.36	435.58
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	235.52	185.57	112.93	591.42	339.36	435.58
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	169.99	133.96	81.23	426.89	244.82	308.04
5	Total comprehensive income for the period (comprising Profit/(Loss)for the period(after tax) and Other Comprehensive income(after tax)(refer note 3)	169.99	133.96	81.23	426.89	244.82	317.65
6	Paid-up Equity Share Capital ( Face value of Rs. 10/- per share)	826.37	826.37	826.37	826.37	826.37	826.37
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	-	-	2,339.54
8	Earning Per Share (of INR 10/- each)						
	(a) Basic	2.06	1.62	0.98	5.17	2.96	3.73
	(b) Diluted	2.06	1.62	0.98	5.17	2.96	3.73

**NOTES :**

- The above is an extract of the detailed format of standalone unaudited Financial Results for the quarter and six months ended 31st Dec, 2019 filed with the BSE Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015. The full format of the Standalone Unaudited Financial Results for the said quarter and nine months ended 31st Dec, 2019 are available on the website of BSE Limited at www.bseindia.com and on company website at www.titanbiotechltd.com.
- The above standalone unaudited financial results for the quarter and nine months ended 31.12.2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on Feb. 12, 2020.The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ( Ind AS ) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For and on behalf of Board of Directors  
for **TITAN BIOTECH LIMITED**



**NARESH KUMAR SINGLA**  
Managing Director  
DIN-000027448

Place : Delhi

Dated : 12.02.2020

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2019**

(Rs. IN LAKHS) except for EPS

Sr. No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>INCOME</b>						
	Revenue from operations	1,875.97	1,850.62	1,491.19	5,935.96	4,764.55	6,490.80
	Other Income	10.52	5.09	12.59	26.77	43.60	68.65
	<b>Total Income</b>	<b>1,886.49</b>	<b>1,855.71</b>	<b>1,503.78</b>	<b>5,962.73</b>	<b>4,808.15</b>	<b>6,559.45</b>
2	<b>EXPENSES</b>						
	Cost of Materials Consumed	966.13	934.50	924.72	3,070.45	2,610.82	3,654.97
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-67.85	6.09	-159.89	-50.94	-269.98	(384.89)
	Employee Benefit Expenses	318.46	302.46	215.85	898.64	717.30	1,026.55
	Finance Costs	56.50	55.80	60.11	172.38	170.59	228.99
	Depreciation and Amortization Expenses	45.71	44.97	42.44	135.07	131.17	171.16
	Other Expenses	341.93	346.82	282.74	986.62	1,003.28	1,308.27
	<b>Total Expenses</b>	<b>1,660.88</b>	<b>1,690.64</b>	<b>1,365.97</b>	<b>5,212.22</b>	<b>4,363.18</b>	<b>6,005.05</b>
3	Profit/(loss) before exceptional items and tax (1-2)	225.61	165.06	137.81	750.51	444.97	554.41
4	Exceptional Items	26.01	35.40	-	61.41	-	-
5	Profit/ (loss) before tax (3+4)	251.62	200.46	137.81	811.92	444.97	554.41
6	Tax expense:						
	I) Current Tax	61.44	46.61	26.23	200.26	93.76	137.47
	II) Earlier year taxes	-	-	-	-	-	0.12
	III) Deferred Tax	8.62	6.36	11.91	22.88	28.24	25.58
	<b>Total Tax (I+II)</b>	<b>70.06</b>	<b>52.97</b>	<b>38.14</b>	<b>223.14</b>	<b>122.00</b>	<b>163.18</b>
7	Profit (Loss) for the period after Tax (5-6)	<b>181.56</b>	<b>147.49</b>	<b>99.67</b>	<b>588.78</b>	<b>322.97</b>	<b>391.23</b>
8	<b>other comprehensive income (Net of Tax)</b>						
A.	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Re-measurement gain on defined benefit plans	-	-	-	-	-	9.78
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (A+B)(net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.78</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>181.56</b>	<b>147.49</b>	<b>99.67</b>	<b>588.78</b>	<b>322.97</b>	<b>401.01</b>
10	<b>Net profit attributable to:</b>						
	Owners of the holding company	<b>176.05</b>	142.46	91.03	514.11	286.34	352.23
	Non-controlling interest	5.51	5.04	8.64	74.67	36.63	39.00
11	<b>Other comprehensive income attributable to :</b>						
	Owners of the holding company	-	-	-	-	-	9.70
	Non-controlling interest	-	-	-	-	-	0.08
12	<b>Total Comprehensive Income attributable to (10+11)</b>						
	Owners of the holding company	176.05	142.46	91.03	514.11	286.34	361.93
	Non-controlling interest	5.51	5.04	8.64	74.67	36.63	39.08
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	826.37	826.37	826.37	826.37	826.37	826.37
14	Other Equity		-	-	-	-	2,391.26
15	Earnings per equity share (face value of Rs.10/- each) not annualised						
	(1) Basic	2.13	1.72	1.10	6.22	3.46	4.26
	(2) Diluted	2.13	1.72	1.10	6.22	3.46	4.26

**Notes:**

- The above consolidated unaudited financial results for the quarter and Nine months ended 31.12.2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on Feb 12, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The consolidated unaudited financial results for the quarter and nine months ended 31st Dec, 2019 include the results of following:-  
Subsidiary Company - Peptech Biosciences Limited
- Previous period figures are regrouped/reclassified in line with the current period.
- The extraordinary income (Export Incentive) Rs. 6140625.00 has been shown in exceptional items.
- The Company has only one reportable business segment.
- The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For and on behalf of Board of Directors  
**for TITAN BIOTECH LIMITED**



**NARESH KUMAR SINGLA**

Managing Director

DIN-00027448

Place : Delhi

Dated :12.02.2020

**TITAN BIOTECH LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2019**

(Rs. IN LAKHS) except for EPS

Sl. No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Total Income from Operations (Net)	1,886.49	1,855.71	1,503.78	5,962.73	4,808.15	6,559.45
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	225.61	165.06	137.81	750.51	444.97	554.41
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	251.62	200.46	137.81	811.92	444.97	554.41
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	181.56	147.49	99.67	588.78	322.97	391.23
5	Total comprehensive income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax) (refer note 3)	317.65	317.65	99.67	588.78	317.65	401.01
6	Paid-up Equity Share Capital ( Face value of Rs. 10/- per share)	826.37	826.37	826.37	826.37	826.37	826.37
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	-	-	2,391.26
8	Earning Per Share (of INR 10/- each)						
	(a) Basic	2.13	1.72	1.10	6.22	3.46	4.26
	(b) Diluted	2.13	1.72	1.10	6.22	3.46	4.26

**NOTES :**

- The above is an extract of the detailed format of consolidated unaudited Financial Results for the quarter and nine months ended 31st Dec, 2019 filed with the BSE Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015. The full format of the consolidated unaudited Financial Results for the said quarter and nine months ended 31st Dec, 2019 are available on the website of BSE Limited at www.bseindia.com and on company website at www.titanbiotechltd.com.
- The above consolidated unaudited financial results for the quarter and nine months ended 31.12.2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on Feb 12, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For and on behalf of Board of Directors  
for **TITAN BIOTECH LIMITED**



**NARESH KUMAR SINGLA**  
Managing Director  
DIN-00027448

Place : Delhi  
Dated :12.02.2020



**TITAN BIOTECH LIMITED**  
**Consolidated Cash Flow Statement as at 31st Dec, 2019**

(Rs in Lakhs)

Particulars	As at	
	31/12/2019 Unaudited	31/03/2019 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	811.91	554.41
Adjustment for :	-	-
Finance Costs	172.38	228.99
Provision for employees Benefits	-	20.74
Depreciation and Amortization Expenses	135.08	171.16
Unamortized Expenses	0.45	0.30
Operating profit before working capital changes	1,119.81	975.60
Changes in working Capital:		
Inventories	(409.09)	(354.99)
Trade and other Receivables	(95.39)	(41.67)
Trade and other Payables	152.70	87.40
Cash generation from Operation	768.03	666.34
Payment of Direct Taxes	(173.43)	(119.65)
<b>Net Cash generated/ (used) - Operating Activities</b>	594.60	546.69
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP)	(422.31)	(444.76)
Proceeds/ Repayment of Loans to Body Corporate (Net)	43.66	(0.40)
Movement in Fixed Deposits with Banks	(0.46)	34.33
<b>Net Cash Generated/ (Used) - Investing Activities</b>	(379.11)	(410.82)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(84.65)	(213.05)
Proceeds from Issue of Share Capital	-	420.00
Finance Cost paid	(172.38)	(228.99)
Dividend paid (including Dividend Distribution Tax)	-	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	(257.03)	(22.04)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(41.54)	113.82
Add : Opening Cash and Cash Equivalents	187.48	73.66
<b>Closing Cash and Cash Equivalents</b>	<b>145.94</b>	<b>187.48</b>

**Notes:**

1. The Cash Flow Statements have been prepared under the indirect method as set out in Accounting
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's

**For Titan Biotech Limited**



**[Naresh Kumar Singla]**  
**Managing Director**  
**DIN-00027448**

Place : Delhi  
Date: 12-02-2020

**TITAN BIOTECH LIMITED**  
**Standalone Cash Flow Statement as at 31st Dec, 2019**

(Rs in Lakhs)

Particulars	As at	
	31/12/2019 Unaudited	31/03/2019 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	591.42	435.58
Adjustment for :	-	-
Finance Costs	141.94	203.70
Provision for employees Benefits	-	19.46
Depreciation and Amortization Expenses	131.22	167.71
Operating profit before working capital changes	864.58	826.45
Changes in working Capital:		
Inventories	(232.06)	(276.81)
Trade and other Receivables	41.54	15.34
Trade and other Payables	(34.97)	149.63
Cash generation from Operation	639.10	714.62
Payment of Direct Taxes	(113.60)	(94.65)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>525.50</b>	<b>619.97</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP)	(138.18)	(408.82)
Proceeds/ Repayment of Loans to Body Corporate (Net)	-	-
Movement in Fixed Deposits with Banks	(0.46)	34.33
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(138.64)</b>	<b>(374.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(203.81)	(544.99)
Proceeds from Issue of Share Capital	(95.04)	173.61
Finance Cost paid	-	420.00
Dividend paid (including Dividend Distribution Tax)	(141.94)	(203.70)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(440.79)</b>	<b>(155.08)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(53.93)</b>	<b>90.40</b>
Add : Opening Cash and Cash Equivalents	158.80	68.39
<b>Closing Cash and Cash Equivalents</b>	<b>104.87</b>	<b>158.79</b>

**Notes:**

1. The Cash Flow Statements have been prepared under the indirect method as set out in Accounting
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's

**For Titan Biotech Limited**



**[Naresh Kumar Singla]**  
**Managing Director**  
**DIN-00027448**

Place : Delhi  
Date: 12-02-2020