



## 29<sup>th</sup> Annual Report 2021



**TITAN BIOTECH LIMITED**

CIN L74999RJ1992PLC013387

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## COMPANY INFORMATION

### Board of Directors

Mr. Naresh Kumar Singla  
Mr. Suresh Chand Singla  
Mrs. Manju Singla  
Ms. Supriya Singla  
Mr. Rohit Jain  
Mrs. Rekha Dalmia

Managing Director  
Managing Director  
Director  
Director  
Additional Director  
Director

### Company Secretary & Compliance Officer

Mr. Charanjit Singh

### Chief Financial Officer

Prem Shankar Gupta

### Statutory Auditors

Sunita Agrawal & Co.  
Chartered Accountants

### Internal Auditors

PGM & Associates  
Chartered Accountants

### Bankers

HDFC Bank

### Subsidiary Company

Peptech Biosciences Limited

### Registered Office

A-902A, RIICO Industrial Area, Phase- III, Bhiwadi, Rajasthan - 301 019

### Corporate Office

903-909, 9th Floor, Bigjos Tower, Netaji Subhash Place, New Delhi- 110034

**Website:** [www.titanbiotechltd.com](http://www.titanbiotechltd.com), **Ph:** 011-27355742

**E-mail Id** for investors: [hrd@titanbiotechltd.com](mailto:hrd@titanbiotechltd.com)/[cs@titanbiotechltd.com](mailto:cs@titanbiotechltd.com)

**CIN No.** L74999RJ1992PLC013387 **ISIN:** INE150C01011 **Scrip Code:** 524717

### Plant Locations

1. A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan - 301019

2. E-540, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan - 301019

### 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  
Ph: 29961281-83



## TITAN BIOTECH LIMITED

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

Website: [www.titanbiotechltd.com](http://www.titanbiotechltd.com)

CIN: L74999RJ1992PLC013387, Ph.: 011-27355742, 27674615,

Email: [cs@titanbiotechltd.com](mailto:cs@titanbiotechltd.com)/[hrd@titanbiotechltd.com](mailto:hrd@titanbiotechltd.com)

## NOTICE

Notice is hereby given that 29<sup>th</sup> Annual General Meeting of the members of Titan Biotech Limited will be held on Friday, 24<sup>th</sup> September, 2021 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

### ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021 AND THE REPORT OF THE AUDITORS AND DIRECTORS THEREON.**

The Following Resolution is proposed as an Ordinary Resolution :-

**"RESOLVED THAT** the Audited Financial Statements i.e. Standalone and Consolidated Balance Sheet of the Company as at 31<sup>st</sup> March, 2021 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement ('Annual Financial Statement') and the report of Auditors and Directors including annexures thereon be and are hereby considered, approved and adopted."

2. **TO DECLARE DIVIDEND ON EQUITY SHARE OF THE COMPANY.**

The Following Resolution is proposed as an Ordinary Resolution :-

**"RESOLVED THAT** final dividend of Rs.1.50 per share be and is hereby approved for distribution to members of the Company."

3. **TO APPOINT DIRECTOR IN PLACE OF MRS. MANJU SINGLA (DIN NO. 00027790), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT.**

The Following Resolution is proposed as an Ordinary Resolution :-

**"RESOLVED THAT** Mrs. Manju Singla (DIN No. 00027790) who retires by rotation be and is hereby reappointed as Director of the Company liable to retire by rotation."

### SPECIAL BUSINESS:

4. **BORROWING MONEY(IES) FOR THE PURPOSE OF BUSINESS OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as

**Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (a part from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, subject to such aggregate borrowings not exceeding the amount which is Rs. 75 crores (Rupees Seventy Five crores only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**5. AUTHORIZATION FOR LOANS ETC**

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

**“RESOLVED THAT** in pursuance of Section 185 of the Companies Act, 2013 (the Act), read with the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act and rules made there-under, as amended or re-stated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any committee thereof) to give loan(s) to Peptech Biosciences Limited, Titan Media Limited, Tanita Leasing & Finance Limited, Tee Eer Securities & Financial Services Private Limited, Titan Securities Limited, Connoisseur Management Services Private Limited, Phoenix Bio Sciences Private Limited, Stalwart Nutritions Private Limited, Emprise Productions Private Limited other body corporate and/or any person or entity in which any of the Director is interested or not, upto a maximum of Rs. 25 Crores to one or more entities whether mentioned above or not provided the loans are utilized by the borrowing Company for its principal business activities.”

**6. INTER CORPORATE LOANS AND INVESTMENT**

To consider and if thought fit, to pass, with or without modification(s), the following resolution  
**Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of section 186 of Companies Act 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, if any, of the Act and rules made thereunder (including any modification or re-enactment thereof for the time being in force) and consent of the members of the Company be and is hereby accorded to the Board of the Directors of the Company (herein after called as “The Board” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- a. make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
- c. acquire by way of subscription, purchase or otherwise the securities of any other body corporate, with in the limits prescribed under Section 186 of the Act up to an aggregate sum of 25 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board shall not be excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more;

**FURTHER RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/ security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient;

**FURTHER RESOLVED THAT** the any Director of the Company or Company secretary be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

**7. APPROVAL FOR RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution  
**Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and





its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per item no 7 of the Explanatory Statement annexed to this Notice from the date of this 29th Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting upto a maximum limit of Rs. 60 Crores (Rupees Sixty Crores);

**RESOLVED FURTHER THAT** subject to prior approval of Audit Committee of Board of Directors of the Company for the related party transactions, the Board of Directors of the Company be and is hereby authorized to finalize the terms and to execute agreements, deeds or writings required to be executed in relation to the proposed related party transactions and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution."

8. **RE-APPOINTMENT OF MR. NARESH KUMAR SINGLA (DIN: 00027448) AS MANAGING DIRECTOR**

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

**"RESOLVED THAT** in pursuance of Sections 196, 197, 198 and other applicable provisions read with Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of Company be and is hereby accorded the re-appointment of Mr. Naresh Kumar Singla (DIN: 00027448) as Managing Director of the Company for a further term of Five years beginning from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Consolidated Salary: Rs. 400,000/- per month w.e.f. 1<sup>st</sup> April, 2021 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 6,00,000/- per month upto 31<sup>st</sup> March, 2026.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board of Directors of the Company, authorized to vary, alter and change the terms and conditions of the aforesaid re-appointment including the remuneration to be paid to him as Managing Director of the Company, which shall be well within the permissible limit and accordance with the provisions of **section 197** read with **Schedule V of the Companies Act, 2013**;

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation



or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above Resolutions.”

9. **REAPPOINTMENT OF MR. SURESH CHAND SINGLA AS MANAGING DIRECTOR**

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

“**RESOLVED THAT** in pursuance of Sections 196, 197, 198 and other applicable provisions read with Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of Company be and is hereby accorded the re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as Managing Director of the Company for a further term of Five years beginning from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Consolidated salary: Rs. 400,000/- per month w.e.f. 1<sup>st</sup> April, 2021 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 6,00,000/- per Month upto 31<sup>st</sup> March, 2026.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board of Directors of the Company, authorized to vary, alter and change the terms and conditions of the aforesaid re-appointment including the remuneration to be paid to him as Managing Director of the Company, which shall be well within the permissible limit and accordance with the provisions of **section 197** read with **Schedule V of the Companies Act, 2013**;

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above.”

10. **APPROVAL FOR CHANGE IN THE STATUS OF MATERIAL SUBSIDIARY/SUBSIDIARY IN TERMS OF REGULATION 24 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, read with rules thereunder, as amended, (‘the Act’), the provision(s) of Regulation 24 of the Securities and Exchange





Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), subject to any other approval of statutory/ competent authority, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof), the consent, authority and approval of the Company be and is hereby granted to the Board of Directors of Company, for potential dilution of stake or reduction in Company's shareholding in its material subsidiary M/s Peptech Biosciences Limited below 50% of equity share capital of Peptech Biosciences Limited (PBL).

**RESOLVED FURTHER THAT** Mr. Naresh Kumar Singla (DIN :000027748) Managing Director and Mr. Suresh Chand Singla (DIN: 00027706) Managing Director and Mr. Charanjit Singh, Company Secretary be and are hereby severally authorized to finalize and execute the required transactional documents including but not limited to Agreement(s), indemnities, guarantees, declarations, undertakings, forms, letters and such other documents with such modification/s as may be required from time to time and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary and/or expedient in their discretion, to settle any questions, difficulties, doubts that may arise in this regard, as they may in their absolute discretion deem fit and finalize all issues as may be deemed necessary or expedient in their own discretion and in the best interest of the Company to give effect to the resolution for completion of the transaction, without being required to seek any further consent or approval of the Shareholders and to delegate all or any of the powers or authorities herein conferred to any Director/s or other Officer/s of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

11. **REGULARIZATION OF APPOINTMENT OF MR. ROHIT JAIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of **Mr. Rohit Jain (DIN: 07191154)**, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from **26<sup>th</sup> July, 2021** pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for 5 consecutive years up to September 30, 2026 and whose office shall not, henceforth, be liable to retire by rotation;



**FURTHER RESOLVED THAT** the any Director of the Company or Company secretary be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

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

**Date: 25/08/2021**

**Place: Delhi**

**Charanjit Singh  
Company Secretary  
ACS No. 12726**

## NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 and May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, 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 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-902A, RIICO Industrial Area, phase-III, Bhiwadi.
2. The Board of Directors have considered Special Business under item no. 4 to 11 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 Beetal Financial and Computer Services Pvt Ltd 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 18th September, 2021 to 24<sup>th</sup> September, 2021 (both days inclusive).
8. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
9. **CDSL e-Voting System – For Remote e-voting and e-voting during AGM**
  - a) 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.
  - b) 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.
  - c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



- d) 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.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at HYPERLINK “<http://www.titanbiotechltd.com>” [www.titanbiotechltd.com](http://www.titanbiotechltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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. HYPERLINK “<http://www.evotingindia.com>” [www.evotingindia.com](http://www.evotingindia.com).

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

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

## 10. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on 21<sup>st</sup> September, 2021 at 10.00 A.M and ends on 23<sup>rd</sup> September, 2021 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 17<sup>th</sup> September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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



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

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers..</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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





Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Click on “Shareholders” module.

Now Enter your User ID

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

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

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>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).</li> </ul>



- vii. After entering these details appropriately, click on “SUBMIT” tab.
  - viii. 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.
  - ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - x. Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.
  - xi. 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.
  - xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xiii. 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.
  - xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
  - xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. 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.
- 11. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on 17<sup>th</sup> September, 2021 may follow the same instructions as mentioned above for e-Voting.
  - 12. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 13. The Board of Directors has appointed M/s PKG AND ASSOCIATES, Practicing Company Secretary, who shall scrutinize the electronic voting process in fair and transparent manner.
  - 14. The results of resolutions passed shall be declared immediately on furnishing of report by scrutinizers



to the Chairman after the 29th Annual General Meeting. The results of resolutions shall be based on the report of M/s PKG AND ASSOCIATES, Practicing Company Secretary, and voting at 29th Annual General Meeting.

15. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice at least 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
16. Unpaid / Unclaimed Dividend is lying with the Company for the last few years. Shareholders who have not received or claimed dividend may submit their claim immediately to avoid the same being transferred to Investor Education and Protection Fund after period of 7 years or as prescribed under the Companies Act and Rules made thereunder. Further, unpaid/unclaimed dividend of shareholders for 2013-14 is 685190.25/- (Six Lac Eighty Five Thousand One Hundred Ninety and Twenty Five Paise Only) as on date 31/07/2021. The Company had communicated to Shareholders for claiming of dividend for 2013-2014 onwards and also updated list of shareholders on its website whose dividend and shares can be transferred to IEPF if dividend on such shares is not claimed for a period of 7 years.

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.titanbiotechltd.com](http://www.titanbiotechltd.com) and also at CDSL website at [www.cdslindia.com](http://www.cdslindia.com)

17. M/s PKG and Associates, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. 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.
19. The scrutiner shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiner's report of the total votes cast In favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
20. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com) . The results shall be forwarded immediately to the BSE Limited



where shares of the Company are listed.

21. 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..
22. 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 17<sup>th</sup> September, 2021 is entitle to avail the facility of remote e-voting as well as e-voting at the AGM
23. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 17<sup>th</sup> September, 2021.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER :**
  - A. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  - B. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  - C. 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.
  - D. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - E. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - F. 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.
  - G. 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.
  - H. Those shareholders who have registered themselves as a speaker will only be allowed to



express their views/ask questions during the meeting.

- I. 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.
- J. 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.

**26. 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 DIRECTLY IN THEIR BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS:**

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, BEETAL Financial &amp; Computer Services Private Limited at <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> 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.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"><li>a) Name and Branch of the Bank in which you wish to receive the dividend,</li><li>b) the Bank Account type,</li><li>c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions</li><li>d) 9 digit MICR Code Number, and</li><li>e) 11 digit IFSC Code</li><li>f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.</li></ol>
Demat Holding	<p>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.</p>

**27. 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.

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

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

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

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

**29. 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](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [gu.pankaj@gmail.com](mailto:gu.pankaj@gmail.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 CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

30. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.
31. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Companies required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ BEETAL Financial & Computer Services Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN 7.5% or as notified by the Government of India
Shareholders not having PAN / valid PAN 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the during the Financial Year 2021-22 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged. 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders.

PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com). The aforesaid declarations and documents need to be submitted by the shareholders.



Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.

Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**Date: 25/08/2021**

**Place: Delhi**

**By Order of the Board  
for Titan Biotech Limited**

**Charanjit Singh  
Company Secretary  
ACS 12726**



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

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. 4 to 11 of the accompanying Notice:

### 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	201200	8.01%
	Tanita Leasing & Finance Ltd	Director	513500	9.35%
	Titan Securities Limited	Director	1038360	4.15%
	Tee Eer Securities & Financial Services Private Limited	Director	50000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	170000	9.71%
Suresh Chand Singla	Connoisseur Management Services Private Limited	Director	100000	3.98
	Tanita Leasing & Finance Ltd	Director	527040	9.59
	Titan Securities Limited	Director	421710	N.A. (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Director	50000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Director	160000	9.14%
Manju Singla (Wife of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	241000	9.59%
	Tanita Leasing & Finance Ltd	Whole Time Director	507510	9.24%
	Titan Securities Limited	Managing Director	3443128	13.76%
	Tee Eer Securities & Financial Services Private Limited	Member	25000	4.44%
	Peptech Biosciences Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	138000	7.88%
Udit Singla (Son of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	215300	8.57%
	Tanita Leasing & Finance Ltd	Member	350500	6.38%
	Titan Securities Limited	Member	1177101	4.71%
	Tee Eer Securities & Financial Services Private Limited	Member	33000	5.86%
	Peptech Biosciences Limited	Member	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	150000	8.57%
	Stalwart Nutritions Pvt Ltd	Director	2500	25%



Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
Supriya Singla (Daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	210000	8.36%
	Tanita Leasing & Finance Ltd	Member	377810	6.88%
	Titan Securities Limited	Member	1193038	4.77%
	Tee Eer Securities & Financial Services Private Limited	Member	36100	6.41%
	Peptech Biosciences Limited	Member	N.A.	N.A.
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt Ltd	Member	2500	25%
Raja Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	134000	5.33%
	Tanita Leasing & Finance Ltd	Member	546500	9.95%
	Titan Securities Limited	Member	3222107	12.88%
	Tee Eer Securities & Financial Services Private Limited	Member	50000	8.88%
	Peptech Biosciences Limited	Member	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	163570	9.34%
	Stalwart Nutritions Pvt Ltd	Director	2500	25%
	Emprise Productions Pvt Ltd	Director	50000	50%
	Phoenix Bio Sciences Pvt Ltd	Director	125000	25%
Shivom Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	155380	6.19%
	Tanita Leasing & Finance Ltd	Member	330510	6.02%
	Titan Securities Limited	Member	2994094	11.97%
	Tee Eer Securities & Financial Services Private Limited	Member	34600	6.15%
	Peptech Biosciences Limited	Member	N.A.	N.A. (Less than 2%)
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt Ltd	Director	2500	25%
	Emprise Productions Private Ltd	Director	5000	5%
	Phoenix Bio Sciences Pvt Ltd	Director	125000	25%
Sachi Singla (Wife of Mr. Raja Singla)	Emprise Productions Private Limited	Director	45000	45%
Naresh Kumar Singla (HUF)	Tanita Leasing & Finance Limited	Member	400000	7.28%
	Titan Media Limited	Member	170000	9.71%
	Connoisseur Management Services Private Limited	Member	25000	N.A. (Less than 2%)
	Titan Securities Limited	Member	N.A.	N.A. (Less than 2%)



Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
Suresh Chand Singla (HUF)	Tanita Leasing & Finance Limited	Member	451700	8.22%
	Titan Media Limited	Member	165000	9.43%
	Tee Eer Securities & Financial Services Private Limited	Member	29200	5.19%
	Titan Securities Limited	Member	N.A.	N.A. (Less than 2% )

## Item No.4

The Company had taken and /or will take cash credit limit and loan(s) from bank, related party (ies), other bodies corporates etc. for various business needs. The approval of shareholders is required as money already borrowed by the Company together with money to be borrowed exceed paid up capital and free reserves of the Company. The approval is being sought for covering all borrowing from banks or other corporates for a total sum of Rs. 75 Crores (Seventy Five Crores Only). The approval of shareholders is being sought in terms of Section 180(1) (c) of the Companies Act, 2013 read with applicable Rules. The objective of borrowing is to support existing funds requirement at the works at A-902A RIICO Industrial Area Phase-III, Bhiwadi and also for meeting other short term working capital and long term requirements of funds for the Company. The borrowing is at arm's length and in ordinary course of business.

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

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

## Item No. 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to give loans in other bodies corporate or as and when required. Pursuant to the provisions of section 185 of the Companies Act, 2013 and rules made there under, the Company needs to obtain approval of shareholders / members by way of **special resolution** passed at the General Meeting for giving loans to any person or entity in which any of the Director is interested or not upto a maximum limit of Rs. 25 Crores. The Company may give loans to following entities if need arises:

Name of Company	Amount of Loan which can be given in Indian Rupees to other body corporate
Peptech Biosciences Limited	Rs. 10 Crores
Titan Media Limited	Rs. 9 Crores
Stalwart Nutritions Private Limited	Rs. 5 Crores
Emprise Productions Private Limited	Rs. 1 Crores

Directors namely Mr. Suresh Chand Singla, Mr. Naresh Kumar Singla, and Relatives of Key Managerial Personnel namely Mr. Udit Singla, Mr. Raja Singla and Mr. Shivom Singla and all above named



Companies are interested in above Resolution and hence not entitled to participate in discussion or vote on the Resolution.

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

No other Director or Key Managerial Personnel of the Company is concerned or interested in the resolution.

## **Item No. 6**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under.

Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. As per the latest audited Balance Sheet of the Company as on 31st March 2021, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 3949.20 Lacs.

While one hundred per cent of its free reserves and securities premium account amounts to Rs. 5,755.64 Lacs.

Therefore, the maximum limit available to the Company under Section 186(2), of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs.5755.64 Lacs.

As per above mentioned higher limit is Rs. 5755.64 Lacs and we are proposing the maximum limit upto 2500.00 Lacs. Which is lower than the limit prescribed in 186(2), so there is no need to pass special resolution in annual general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Ordinary Resolution at Item No.6 of the Notice, notwithstanding the fact that the same does not exceeds the limits provided under Section 186 of the Act.

The Board recommends the **Ordinary Resolution** set out at **Item No. 6** of the Notice for approval by the Members.





The Board of Directors of the Company has appointed PKG & Associates, Practicing Company Secretary Firm, to act as Scrutinizer to conduct the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report after completion of scrutiny of ballots received from members including e-voting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution.

## Item No. 7

The Company may enter into related party transactions with one or more of related parties and such related party transactions covered under section 188 of the Companies Act, 2013. The Company may buy or sell goods or materials, sell or dispose of property of any kind, avail or render any kind of service, appoint any agent for purchase or sale of goods or materials, appointment to any office or place of profit, underwriting the subscription of any securities or derivatives thereof, of the Company. The Company had already borrowed money for funding its project for modernization from bank as well as from other corporates and related parties. The Company need more funds for its business needs and therefore Shareholders approval is being sought by means of an Ordinary Resolution for borrowing, repayment and also for making investment by Company by way of inter corporate loans and investments or other transaction covered u/s 188 of Companies Act, 2013 upto a maximum amount of Rs. 60 Crores (Sixty Crores Only). Some of the Directors of the Company may be interested in this resolution as it involves approval for above transactions and /or other Related Party Transactions covered u/s 188 of Companies Act, 2013 as per following details:

S.No	Name of Related Party	Amount upto which transaction can be made in Rs.	Nature of Transactions
1.	Titan Securities Limited CIN: L67190DL1993PLC052050	10 Crores	Borrowing or Repayment of Loan or other transaction covered u/s 188 of the Companies Act, 2013.
2.	Tanita Leasing & Finance Limited CIN: 74899DL1994PLC062144	3 Crores	Borrowing or Repayment of loan or other Transaction covered u/s 188 of the Companies Act, 2013
3.	Connoisseur Management Services Private Limited CIN: 74899DL1984PTC018979	3 Crores	Borrowing or Repayment of Loan or other Transaction covered u/s 188 of the Companies Act, 2013
4.	Peptech Biosciences Limited CIN: U33110RJ2011PLC037007	15 Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013
5.	Tee Eer Securities & Financial Services Private Limited CIN: 74899DL1995PTC071668	25 Lacs	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
6.	Titan Media Limited CIN: 24233DL1993PLC052051	10 Crores	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
7.	Phoenix Biosciences Limited CIN: 74990TN2011PTC079806	20 Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of Companies Act, 2013.



S.No	Name of Related Party	Amount upto which transaction can be made in Rs.	Nature of Transactions
8.	Stalwart Nutritions Private Limited CIN: 15130DL2018PTC342988	5 Crores	Purchase or Sale of Goods, Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
9.	Emprise Productions Private Limited CIN: 74997DL2016PTC304237	10 Lacs	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.

Related Parties like Titan Securities Limited, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited, Titan Media Limited, Tee Eer Securities & Financial Services Private Limited, Peptech Biosciences Limited, Phoenix Biosciences Limited, Stalwart Nutritions Private Limited and Emprise Productions Private Limited are interested in above Resolution and hence neither the Directors of these Companies namely Mr. Suresh Chand Singla, Mr. Naresh Kumar Singla, Ms. Supriya Singla and Mrs. Manju Singla being Directors of the promoter group and Relatives of Key Managerial Personnel namely Mr. Udit Singla, Mr. Raja Singla, and Mr. Shivom Singla are not entitled to vote on this Resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 7** of the Notice for approval by the Members.

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

## **Item No. 8**

Mr. Naresh Kumar Singla (DIN: 00027448) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2021. The Board at its meeting held on 31<sup>st</sup> March, 2021 has approved the appointment and payment of remuneration for the further period from April 1, 2021 to March 31, 2026, for which approval the members is required. The remuneration proposed to be paid to Mr. Naresh Kumar Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be within the limits permissible under Schedule V to the Act. Brief profile of Mr. Naresh Kumar Singla is annexed to the notice. Keeping in view, the vast experience of Mr. Naresh Kumar Singla, the Board of Directors has recommended the payment of remuneration for the period from April 1, 2021 to March 31, 2026 as set out herein below:

a. Consolidated salary: Rs. 4,00,000/- per month w.e.f. 1<sup>st</sup> April, 2021 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto maximum of Rs. 6,00,000/- per month upto 31<sup>st</sup> March, 2026.

**Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:**

### **1. General Information**

- Nature of Industry: Biotechnology
- Date or expected date of commencement of commercial production: N.A. Since the Company has already commence the business activities.



- c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, since the Company was incorporated on 18/02/1992
- d. Financial performance based on given indicators:

Particular	For the year/period Ended		
	March 31, 2019	March 31, 2020	March 31, 2021
Total Revenue	588,917,993.88	69,88,58,647.97	1,231,192,489.32
Profit/Loss before tax	43,558,334.04	7,62,84,274.04	387,614,857.84
Profit/Loss after Tax	30,803,850.74	6,20,14,184.36	287,726,706.47
Paid-up Capital	82,637,000	82,637,000	82,637,000

- e. Foreign investments or collaborations, if any: The share capital of the Company is entirely held by domestic Indian Bodies Corporate and Individuals. There is no foreign collaboration in the Company.

## 2. Information about the appointee

a	<b>Background details</b>	Mr. Naresh Kumar Singla is associated with Company since 1992 as a first Director of the Company. He expertise in Accounts, Finance, Project Development and Implementation.
b	<b>Past remuneration</b>	48,00,000/- P.A
c	<b>Recognition or awards</b>	N.A
d	<b>Job profile and his suitability</b>	He expertise in Accounts, Finance, Project Development and Implementation.
e	<b>Remuneration proposed</b>	48,00,000/- P.A
f	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.
g	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any</b>	Mr. Naresh Kumar Singla is not related to any other Director of the Company.

## 3. Disclosure

- a. The remuneration package of all the managerial persons are given in the respective resolutions.
- b. Additional information is given in Corporate Governance report and Annexure attached with Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.



None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

## Item No.9:-

Mr. Suresh Chand Singla (DIN: 00027706) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2021. The Board at its meeting held on 31<sup>st</sup> March, 2021 has approved the appointment and payment of remuneration for the further period from April 1, 2021 to March 31, 2026, for which approval the members is required. The remuneration proposed to be paid to Mr. Suresh Chand Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be within the limits permissible under Schedule V to the Act. Brief profile of Mr. Suresh Chand Singla is annexed to the notice. Keeping in view, the vast experience of Mr. Suresh Chand Singla, the Board of Directors has recommended the payment of remuneration for the period from April 1, 2021 to March 31, 2026 as set out herein below:

a. Consolidated salary: Rs. 4,00,000/- per month w.e.f. 1<sup>st</sup> April, 2021 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto maximum of Rs. 6,00,000/- per month upto 31<sup>st</sup> March, 2026.

**Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:**

### 1. General Information

- a) **Nature of Industry:** Biotechnology
- b) **Date or expected date of commencement of commercial production:** N.A. Since the Company has already commence the business activities.
- c) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable, since the Company was incorporated on 18/02/1992
- d) **Financial performance based on given indicators:**

Particular	For the year/period Ended		
	March 31, 2019	March 31, 2020	March 31, 2021
<b>Total Revenue</b>	588,917,993.88	69,88,58,647.97	1,231,192,489.32
<b>Profit/Loss before tax</b>	43,558,334.04	7,62,84,274.04	387,614,857.84
<b>Profit/Loss after Tax</b>	30,803,850.74	6,20,14,184.36	287,726,706.47
<b>Paid-up Capital</b>	82,637,000	82,637,000	82,637,000

- e) **Foreign investments or collaborations, if any:** The Share Capital of the Company is entirely held by domestic Indian Bodies Corporate and Individuals. There is no foreign collaboration in the Company.



## 2. Information about the appointee

a	<b>Background details</b>	Mr. Suresh Chand Singla is associated with Company since 1992 as a first Director of the Company. He expertise in Production, Quality Control of Microbiological Culture Media, Media Bases and other biological products. He also expertise in marketing of Products and Brand Building.
b	<b>Past remuneration</b>	48,00,000/- P.A
c	<b>Recognition or awards</b>	N.A
d	<b>Job profile and his suitability</b>	He expertise in Production, Quality Control of Microbiological Culture Media, Media Bases and other biological products.
e	<b>Remuneration proposed</b>	48,00,000/- P.A
f	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.
g	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any</b>	Mrs. Manju Singla, Director is wife of Mr. Suresh Chand Singla. Ms. Supriya Singla, Director is Daughter of Mr. Suresh Chand Singla.

## 3. Disclosure

- I. The remuneration package of all the managerial persons are given in the respective resolutions.
- II. Additional information is given in Corporate Governance report and Annexure attached with Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

### Item No 10:

M/s. Peptech Biosciences Limited (PBL) is a material subsidiary of M/s. Titan Biotech Limited and Titan Biotech Limited is holding around 53% shareholding of PBL. As per intimation received from PBL, the Board of Directors of PBL is exploring to undertake a further issue of equity shares by way of an offer (Right Issue).

Further if Titan Biotech Limited unable to subscribe in full up to its right entitlement due to non-availability



of funds if any at the time of opening of subscription of issue, then shareholding of Titan Biotech Limited in PBL might reduce below or less than 50%. As per Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. .

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Accordingly the Company is therefore seeking your consent for the said proposal as contained in the special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution except to the extent of their shareholding in the Company.

#### **Item No. 11**

Mr. Rohit Jain (DIN: 07191154) was appointed as an Additional Non-Executive Independent Director w.e.f. 26/07/2021 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Rohit Jain as an Independent Non- Executive Director of the Company.

The Company has also received a declaration from Mr. Rohit Jain declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Rohit Jain fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Brief Profile and particulars of Mr. Rohit Jain is annexed with this notice.

The Board recommends the **Ordinary Resolution** set out at **Item No. 11** of the Notice for approval by the Members.

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution..

**By Order of the Board  
for Titan Biotech Limited**

**Date: 25-08-2021  
Place: Delhi**

**Charanjit Singh  
Company Secretary  
ACS 12726**





## **ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT AT THE 29<sup>th</sup> ANNUAL GENERAL MEETING**

*(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)*

### **Brief Profile of Mrs. Manju Singla**

Mrs. Manju Singla, Non-Executive Director, Joined Titan Biotech Limited as promoter at the time of incorporation of Company.

### **Particulars of Director Who Is Seeking For The Appointment/Reappointment**

<b>Name of Director</b>	<b>Mrs. Manju Singla</b>
DIN	00027790
Date of Appointment	23/06/2001
Educational Qualifications	B.A
Experience and Expertise in specific Functional Area	Marketing of goods, presentations, product Promotion
Terms and Conditions of appointment	Appointed as Director liable to retire by rotation
Remuneration Last Drawn	Not Applicable
Shareholding of Directors in our co. as on 31.03.2021	71210
Relationship with other directors and KMPs of the Company	Wife of Mr. Suresh Chand Singla & mother of Ms. Supriya Singla
No. of Meetings of Board attended during the Year	12
Name of Listed Companies in which hold Directorship	Titan Securities Limited & Titan Biotech Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	Member of Audit Committee and Nomination & Remuneration Committee of Titan Biotech Limited

**Brief Profile of Mr. Naresh Kumar Singla**

Mr. Naresh Kumar Singla is associated with Company since 1992 as a first Director of the Company. The Company is continuously making Profits for the last several years and growing under the leadership of Mr. Naresh Kumar Singla. The Company is doing extremely well in terms of sales, profitability even in the phase of COVID-19. Further, he is supervising Modernization of factories of Company and hence his continuation is of immense importance in the continuous growth of Company and successful implementation of projects of Factory of Company. He has good knowledge in Accounts & Finance.

<b>Name of Director</b>	Mr. Naresh Kumar Singla
DIN	00027448
Date of Appointment	18-02-1992
Educational Qualifications	B.COM
Experience and Expertise in specific Functional Area	He expertise in Accounts, Finance, Project Development and Implementation.
Terms and Conditions of appointment	Five (5) years with effect from April 1, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	4,00,000/- Per Month
Shareholding of Directors in our co. as on 31.03.2021	34510
Relationship with other directors and KMPs of the Company	N.A.
No. of Meetings of Board attended during the year	12
Name of Listed Companies in which hold Directorship	Titan Securities Limited & Titan Biotech Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	Corporate Social Responsibility Committee of Titan Biotech Limited and Stakeholder Relationship Committee of Titan Biotech Limited and Titan Securities Limited



## Brief Profile of Mr. Suresh Chand Singla

Mr. Suresh Chand Singla is associated with Company since 1992 as a first Director of the Company. His presence in the Company is of immense importance since he has been actively involved in the marketing of chemicals. Culture Media, Import, Export, Production Control etc. and making lot of efforts for the growth of the Company.

<b>Name of Director</b>	<b>Mr. Suresh Chand Singla</b>
DIN	00027706
Date of Appointment	18-02-1992
Educational Qualifications	B.A
Experience and Expertise in specific Functional Area	He expertise in Production, Quality Control of Microbiological Culture Media, Media Bases and other biological products. He also expertise in marketing of Products and Brand Building.
Terms and Conditions of appointment	Five (5) years with effect from 1 <sup>st</sup> April, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	4,00,000/- Per Month
Shareholding of Directors in our co. as on 31.03.2021	1,05,671
Relationship with other directors and KMPs of the Company	Mrs. Manju Singla, Director is wife of Mr. Suresh Chand Singla. Ms. Supriya Singla, Director is Daughter of Mr. Suresh Chand Singla.
No. of Meetings of Board attended during the year	12
Name of Listed Companies in which hold Directorship	Titan Securities Limited and Titan Biotech Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	Stakeholder Relationship Committee of Titan Biotech Limited and Titan Securities Limited., Audit Committee, Nomination and remuneration committee of Titan Securities Limited.



## Brief Profile of Mr. Rohit Jain

Mr. Rohit Jain is a Managing Partner at Singhanian & Co. LLP. As a business-savvy lawyer, his practice area focuses on advising corporations on various contentious and non-contentious legal and business issues including joint ventures, private equity investments, due diligences, commercial contracts, corporate policies, regulatory compliances, commercial negotiations, arbitration, mediation and court litigation. Also an Engineer and a Graduate from IIT Kharagpur. He actively participates in various tech forums and keenly follows the innovation space, which helps him to advise corporates on contemporary issues. A **‘Featured Lawyer’** in AsiaLaw Rankings-2021, Rohit has been recognized by the World Bank for his contribution on **“Doing Business in India.”** An article by Rohit titled **‘Hybrid Instruments’** made it to the **‘Capital Markets’** special issue of the Indian Chartered Secretary Journal and was adjudicated as the **‘Best Article’** in Finance, Accounts and Taxation Discipline.

## Particulars of Director Who Is Seeking For The Appointment/Reappointment

Name of Director	Rohit Jain
DIN	07191154
Date of Appointment	26 <sup>th</sup> July 2021
Educational Qualifications	Lawyer. Managing Partner at Singhanian & Co. LLP.
Experience and Expertise in specific Functional Area	Having 7 years of experience. Currently Partner in Singhanian & Co LLP.  He have a working experience with Amarchand & Mangaldas & Suresh A Shroff & Co, OrthoHeal Pvt Ltd, Ben & Gaws Private Limited, Shri JYT University, PadUp Ventures, IIM Calcutta Innovation Park.
Terms and Conditions of appointment	Appointed in the category of Non-Executive Independent Director for a period of 5 (five) years
Remuneration Last Drawn	N.A
Shareholding of Directors in our co. as on 31.03.2021	Nil
Relationship with other directors and KMPs of the Company	<b>Mr. Rohit Jain</b> is not related to any of the Directors on the Board.
No. of Meetings of Board attended during the Year	0
Name of Listed Companies in which hold Directorship	Titan Biotech Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	Stakeholder Relationship Committee, Audit Committee, Corporate Social Responsibility Committee of Titan Biotech Limited



## TITAN BIOTECH LIMITED

CIN No. L74999RJ1992PLC013387

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

Phone: 011-71239900, 27675668/27677960 email cs@titanbiotechltd.com

## CORPORATE GOVERNANCE REPORT

### 1. CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has adopted a Code of Conduct for its senior management including the Managing Director and the Executive Directors.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

#### **Avoidance of Conflict of Interest**

Chairman of the Board and Committee is non-executive and separate from Managing Director (MD).

#### **Shareholders' Communications**

The Board recognize the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company's Registrar and Transfer Agents, details of which are available on the Company's website. Titan Biotech Limited ensures that complaints of its shareholders are responded to promptly. Important shareholder information is available on the website of the Company.

#### **Governance / Ethics Policies**

At Titan Biotech Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Corporate Social Responsibility Policy
- Materiality Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy on Material Subsidiary



- Risk Management Policy
- Policy for Determination of Material Events and Information
- Policy on Preservation of Documents
- Code of Conduct For Prevention of Insider Trading
- Policy on Board Diversity
- Terms and Conditions of Appointment of Independent Directors
- Policy for Determining Material Subsidiaries
- Content Archiving Policy
- Code of Conduct for Board of Directors and Senior Management
- Nomination and Remuneration Policy
- Related Party Transaction Policy
- Policy for Prevention of Sexual Harassment
- Vigil Mechanism Policy
- Familiarization Programme for Independent Directors

### **Role of the Company Secretary in overall Governance Process**

The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

## **2. BOARD OF DIRECTORS:**

### **(A) COMPOSITION OF BOARD**

The composition of the Board with regard to the number of Executive Directors, Non-Executive Directors, Independent Directors and Women Director meets the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has optimum combination of Non-Executive Directors.

### **Attendance of the Directors in Board Meetings and at the last AGM**

The Board of Directors of your Company comprises of Six Directors, of which Four are Non-Executive Directors. The Board of Directors consist of appropriate number of Executive, Non



Executive, Independent and Woman Director. Composition of the Board of Directors as on 31<sup>st</sup> March, 2021 was as under: -

Name of Director	Status	No. of Board Meeting during 2020-2021		Attendance at the last AGM	DIN	Appointed as Director	Ceased as Directors
		No. of Board Meeting entitled to attend during 2020-2021	No. of Board Meeting attended during 2020-2021				
Mr. Naresh Kumar Singla	Managing Director	12	12	Yes	27448	18-02-1992	-
Mr. Suresh Chand Singla	Managing Director	12	12	Yes	27706	18-02-1992	-
Mrs. Manju Singla	Non-Executive Woman Director	12	12	Yes	27790	23-06-2001	-
Ms. Supriya Singla	Non Executive Director	12	12	Yes	3526583	01-10-2012	-
Mr. Jai Parkash Bansal \$	Non-Executive Independent	12	12	Yes	1499470	07/03/2019	-
Mrs. Rekha Dalmia	Non-Executive Independent	12	12	No	8369528	20-03-2019	-

# Mr. Rohit Jain join the Board on 26<sup>th</sup> July 2021.

\$ Mr. Jai Parkash Bansal has resigned from the Board on 10th August 2021.

## Relationship among Directors Inter Se

Director	Relatives	Relationship
Mr. Suresh Chand Singla	Mrs. Manju Singla	Wife
Mr. Suresh Chand Singla	Ms. Supriya Singla	Daughter
Mrs. Manju Singla	Ms. Supriya Singla	Daughter

## Shareholding of Non-Executive Directors in Company

Non Executive Director	No. of Equity Shares held	No. of Convertible Instruments Held
Ms. Supriya Singla	54493	Nil
Mrs. Manju Singla	71210	Nil

## (B) Board Meetings

The Board met Twelve times during the year 2020-2021, on 20-05-2020, 10-06-2020, 30-06-2020, 05-08-2020, 24-08-2020, 25-09-2020, 19-10-2020, 04-11-2020, 01-01-2021, 27-01-2021, 16-03-2021 and 31-03-2021.





## (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.titanbiotechltd.com](http://www.titanbiotechltd.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 31<sup>st</sup> March, 2021.

Name Of Directors	No. of Directorships / Committee Memberships / Chairmanships (Including Titan Biotech Limited) as on 31st March 2021					
	Directorship Under Section 165				Com- mittee Member- ships	Com- mittee Chair- man- ships
	Public Company			Director- ship in Pri- vate / OPC/ Section 8 Company		
	Listed		Unlisted			
	No.	Name of Company	No.			
Mr. Naresh Kumar Singla	2	Titan Biotech Ltd Titan Securities Limited	2	2	3	0
Mr. Suresh Chand Singla	2	Titan Biotech Ltd Titan Securities Limited	3	2	4	1
Mrs. Manju Singla	2	Titan Biotech Ltd Titan Securities Limited	2	Nil	2	0
Mr. Jai Parkash Bansal§	1	Titan Biotech Ltd	1	0	4	3
Mrs. Rekha Dalmia	1	Titan Biotech Ltd	Nil	Nil	3	1
Ms. Supriya Singla	1	Titan Biotech Ltd	Nil	Nil	0	0

### Note

- Only covers Membership / Chairpersonship of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Public Limited Companies.
- The Committee membership or Chairmanship of our Company is also included in above table.

\$ Mr. Jai Parkash Bansal has resigned from the Board on 10th August 2021.

## (E) Details of Independent Directors Resignation

No Independent Director resigned from the Board during the Financial Year.



**(F) Chart Setting Out The Skill/Expertise/Competence of The Board of Director**

Company has identified the following core skill/expertise/competence as required in context of its business for it to function effectively as per given list:

<b>EDUCATION BACKGROUND</b>
Metric/Minimum Graduate / undergraduate
M.BA or any other degree/diploma in any specific area will be given preference
<b>EXPERTISE</b>
Accounts
Finance
Project implementation
Culture Media Formulation
Quality
Production
Process
chemical manufacturing
Marketing
product promotion
manufacturing of bulk products
Project Work
Purchase

**Skill/Expertise/Competence available with Board**

Board currently having following Skill/Expertise/Competence within the Board.

<b>Name Of Directors</b>	<b>Skill/Expertise/Competence</b>
1. <b>Naresh Kumar Singla</b>	<b>Skills</b>
	Accounts, Finance, Project Implementation
2. <b>Manju Singla</b>	<b>Skills</b>
	Marketing of goods, presentations, product promotion
3. <b>Supriya Singla</b>	<b>Skills</b>
	Marketing of goods, International Business
4. <b>Jai Parkash Bansal</b>	<b>Skills</b>
	Marketing
5. <b>Rekha Dalmia</b>	<b>Skills</b>
	Marketing, Science & Technology
6. <b>Suresh Chand Singla</b>	<b>Skills</b>
	Culture Media Formulation, production, Quality, process, chemical manufacturing
7. <b>Rohit Jain</b>	<b>Skills</b>
	LLB from IIT Kharagpur Graduated with Honors in Civil Engineer from Manipal Institute of Technology

**(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**

The Company has 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://titanbiotechltd.com/investor/policies/>

**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://titanbiotechltd.com/investor/policies/>

**COMMITTEES OF THE BOARD OF DIRECTORS****• Audit Committee**

The Company has an Audit Committee of the Board of Directors. The Committee met seven times during the year 2020-2021, 20<sup>th</sup> May, 2020, 30<sup>th</sup> June, 2020, 05<sup>th</sup> August, 2020, 24<sup>th</sup> August, 2020, 19<sup>th</sup> October, 2020, 27<sup>th</sup> January, 2021 and 31<sup>st</sup> March, 2021.

The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Jai Parkash Bansal <sup>\$</sup>	Non-executive Chairman	7
Mrs. Manju Singla	Non executive	7
Mrs. Rekha Dalmia	Non-Executive Independent	7
Mr. Rohit Jain <sup>%</sup>	Non-executive Chairman	0

**Note:**

1. The Company Secretary is the Secretary to the Committee.

<sup>%</sup> Mr. Rohit Jain has been appointed as Chairman of Audit Committee on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

**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 Biotech 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, Financial Statements of subsidiary Companies, Investments made by Subsidiary Companies, 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 2020-2021. 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 2021-2022 to 2022-2023 and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for FY 2020-2021 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 One time in the year 2020-2021 on 20.03.2021 during the last year. The attendance of members of Nomination & Remuneration Committee was as under:-

Name	Category	No. of Meeting(s) Attended
Mr Jai Parkash Bansal <sup>\$</sup>	Non-executive Chairman	1
Mrs. Manju Singla	Non executive, Woman Director	1
Ms. Rekha Dalmia	Non-executive, Independent	1
Mr. Rohit Jain <sup>#</sup>	Non-executive, Independent	0

**Note:**

1. The Company Secretary is the Secretary to the Committee.

# Mr. Rohit Jain has been join the Nomination & Remuneration Committee as member on 26/07/2021.

\$ Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

**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 of the report of performance of Independent Directors.

## **Board Diversity**

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

## **Remuneration Policy**

The Company has adopted the Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

## **Succession Planning**

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

## **Terms and Conditions of Appointment of Independent Directors**

The Independent Directors is chosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, experience in biotech industry etc.



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

The Independent Directors were appointed for a period of 5 years in the AGM held in 2019.

The Independent Directors attended the familiarisation programme. The relevant details are available at the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

## • Directors' and Key Managerial Personnel Remuneration

The remuneration paid to Mr. Naresh Kumar Singla, Managing Directors during the year from 01.04.2020 to 31.03.2021 was Rs.48,00,000/- (Rs. Forty Eight Lacs Only). The remuneration paid to Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2020 to 31.03.2021 was Rs.48,00,000/- (Rs. Forty Eight Lacs Only). The remuneration paid to Managing Directors 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 31<sup>st</sup> March, 2021 are given below:

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mr. Naresh Kumar Singla	4800000	Nil	Nil	Nil	Nil	Nil	4800000
Mr. Suresh Chand Singla	4800000	Nil	Nil	Nil	Nil	Nil	4800000

The severance fees for Managing Directors Employment is 3 months' notice or salary in lieu thereof and no other compensation or amount is payable for severance.

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 Mr. Charanjit Singh, Company Secretary during the year was Rs. 15,70,840.00 /- (Fifteen Lac Seventy Thousand Eight Hundred Fourty Only) and Mr. Prem Shankar Gupta, CFO was Rs. 12,27,996.00 /- (Twelve Lac Twenty Seven Thousand Nine Hundred Ninety Six Only).

## • Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 8 times upto 31<sup>st</sup> March, 2021 i.e. 30<sup>th</sup> June, 2020, 30<sup>th</sup> July, 2020, 8<sup>th</sup> October, 2020, 26<sup>th</sup> October, 2020, 7<sup>th</sup> December, 2020,



6<sup>th</sup> January, 2021, 2<sup>nd</sup> February, 2021, 17<sup>th</sup> March, 2021. The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Categories	No. of Meetings
Mr. Suresh Chand Singla	Managing Director	8
Mr. Naresh Kumar Singla	Managing Director	8
Mr. Jai Parkash Bansal <sup>\$</sup>	Non-Executive Chairman	8
Mr. Rohit Jain <sup>#</sup>	Non-Executive Chairman	0

The Company Secretary is the Secretary to the Committee.

Details of Investor complaints and Compliance Officer are provided at below.

<sup>#</sup> Mr. Rohit Jain has been appointed as Chairman of Stakeholders Relationship Committee on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

## • Corporate Social Responsibility Committee

The Corporate Social Responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act, recommending the amount of expenditure to be incurred, and monitoring the CSR Policy of the Company. The Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the year on 24-08-2020 and 30-03-2021. All the members attended the above meetings. The attendance of the Members of Corporate Social Responsibility Committee was as under:

NAME	CATEGORY	NO. OF MEETING(S) ATTENDED
Mr. Jai Parkash Bansal <sup>\$</sup>	Non-executive Chairman	2
Mr. Naresh Kumar Singla	Executive Director	2
Mrs. Rekha Dalmia	Non-executive, Independent	2
Mr. Rohit Jain <sup>#</sup>	Non-Executive Chairman	0

<sup>#</sup> Mr. Rohit Jain has been appointed as Chairman of Corporate Social Responsibility Committee on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

## • Name, Designation and Address of Compliance Officer

Charanjit Singh

Company Secretary

Titan Biotech Limited

303-305, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi 110033

Mail id: [hrd@titanbiotechltd.com](mailto:hrd@titanbiotechltd.com) or [cs@titanbiotechltd.com](mailto:cs@titanbiotechltd.com)

Ph. No: 011-27674181, 27355742



- Complaints by shareholders & their redressal during 01.04.2020 to 31.03.2021.

## Details Given Below:

Nature of Complaints	Received	Solved
Loss of Share Certificate	1	1
Delay in Transfer of Shares / Non-receipt of shares after Transfer	1	0
Non-receipt of Dividend Warrants	N.A	N.A
Non receipt of Shares after rejection of demat request	N.A	N.A
Non Receipt of Annual Report	N.A	N.A
<b>Total</b>	<b>2</b>	<b>1</b>

The complaint pending for transfer & duplicate issue was resolved in April, 2021.

## II OTHER DISCLOSURES

### Details of last three Annual General Meetings:

Venue	Date	Time
E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan	28.09.2018	3.00 P.M
E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan	30.09.2019	3.00 P.M
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	25.09.2020	2.30 P.M

### Plant Locations

Plant I: A-902A, RIICO Industrial Area, Phase-III, Bhiwadi 301019, Rajasthan.

Plant II: E-540, Industrial Area Chopanki, Bhiwadi 301019, Rajasthan

### Address for Correspondence:

903-909, Bigjos Tower, Netaji Subhash Place, New Delhi 110034

### **Special Resolutions passed in AGM held on 28.09.2018**

Item No. 5 Borrowing of Money for the purpose of business of Company

Item No. 6 Authorisation for Loans u/s 185 of Companies Act, 2013

Item No. 7 Inter Corporate Loans and Investments u/s 186 of Companies Act, 2013

Item No. 8 Approval for Related Party Transactions

Item No. 9 Reappointment of Mr. Suresh Chand Singla, MD

Item No. 10 Reappointment of Mr. Naresh Kumar Singla, MD

Item No. 11 Preferential Issue of Equity Shares

### **Special Resolutions passed in AGM held on 30.09.2019**

Item No. 3 Borrowing of Money for the purpose of business of Company



Item No. 4 Authorisation for Loans etc

Item No. 5 Inter Corporate Loans and Investments

Item No. 6 Approval for Related Party Transactions

Item No. 7 Regularization of Appointment of Mr. Jai Parkash Bansal as an Independent Non-Executive Director

Item No. 8 Appointment of Mr. Raja Singla (Relative of Director) as Senior Vice President (Production), to an office or place of profit

Item No. 9 Appointment of Mr. Shivom Singla (Relative of Director) as Vice President (Bulk Division), to an office or place of profit

Item No. 10 Appointment of Mr. Udit Singla (Relative of Director) as Vice President (Media Division), to an office or place of profit

Item No. 11 Regularization of Appointment of Mrs. Rekha Dalmia as an Independent Non-Executive Director

Item No. 12 To Approve payment of remuneration to Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director

Item No. 13 To Approve payment of remuneration to Mr. Suresh Chand Singla (DIN: 00027706) Managing Director

### **Special Resolutions passed in AGM held 25.09.2020**

Item No. 4 Borrowing of Money for the purpose of business of Company

Item No. 5 Authorisation for Loans etc

Item No. 6 Inter Corporate Loans and Investments

Item No. 7 Approval for Related Party Transactions

**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 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. Factory Head is responsible for all factory compliances. 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 <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
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 <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
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	<p>Annual Reports to the Shareholders are sent through e-mail, post or courier.</p> <p>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 2020-2021 and Notice of 29<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.</p>



<b>ANNUAL GENERAL MEETING</b>	24 <sup>th</sup> September 2021
<b>Time</b>	03:00 P.M.
<b>Venue</b>	<p>A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. (Deemed Venue)</p> <p>The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.</p> <p>For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.</p>

## • FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2021	Second Week of August' 2021
Financial Reporting for the quarter ending September 30, 2021.	Second Week of November 2021
Financial Reporting for the quarter ended December 31, 2021	Second Week of February, 2022
Financial Reporting for the year ending March 31, 2022	End of May, 2022
Annual General Meeting for the year 2022	September, 2022

## • DATES OF BOOK CLOSURE

From the 18<sup>th</sup> September, 2021 to 24<sup>th</sup> September, 2021 (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 recommended dividend on Equity Shares of Rs. 1.50 on each Equity Shares





for the Financial Year 2020-2021. The dividend will be paid only after approval of shareholders in the Annual General Meeting.

## • UNCLAIMED DIVIDENDS TO BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid or unclaimed for a period of seven years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government. Further, as per IEPF Rules, the shares on which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The voting rights on the shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares.

During the year under review, Your Company has transferred unclaimed amount and Shares to IEPF Authority. Details are provided under this table:

Financial Year	Amount Transferred to IEPF	No of Shares Transferred to IEPF
2012-2013	6,40,999	1,81,820

The dividend for the following years remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund and the various dates for transfer of such amount are as under:

Sr.No.	Financial Year	Date of Declaration	Due for Transfer on
1.	2013-2014	30-09-2014	06-11-2021
2.	2014-2015	30-09-2015	06-11-2022
3.	2015-2016	30-09-2016	06-11-2023
4.	2016-2017	29-09-2017	05-11-2024
5.	2017-2018	28-09-2018	04-11-2025
6.	2018-2019	NA	NA
7.	2019-2020	25-09-2020	01-11-2027
8.	2020-2021	24-09-2021	31-10-2028

Further, with regards to the unpaid or unclaimed dividend, the Company has sent out reminders to the shareholders to claim their unpaid or unclaimed dividends before the dividend amounts are transferred to Investor Education and Protection Fund ('IEPF').

Members who have not encashed their Dividend Warrants or those who have not received the Dividend Warrants so far, are requested to seek payment of Dividend before 15th October, 2021. Otherwise, all above said unclaimed dividend to be transferred to Investor Education and Protection Fund on above said Due Dates. Further, Shareholders are requested to send cancelled Cheque to duplicate dividend warrant claims.



- **STOCK EXCHANGES**

Name and Address of Stock Exchange  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai.

**Scrip Code:** 524717

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).
- **SEBI Complaints Redress System (SCORES):**

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of actions taken on the complaints and their current status.

## SHARE TRANSFER SYSTEM

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019.

Members are requested to convert their physical holdings into Demat form.

Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. 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 Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, and 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.

### • MARKET PRICE DATA OF BSE LIMITED:

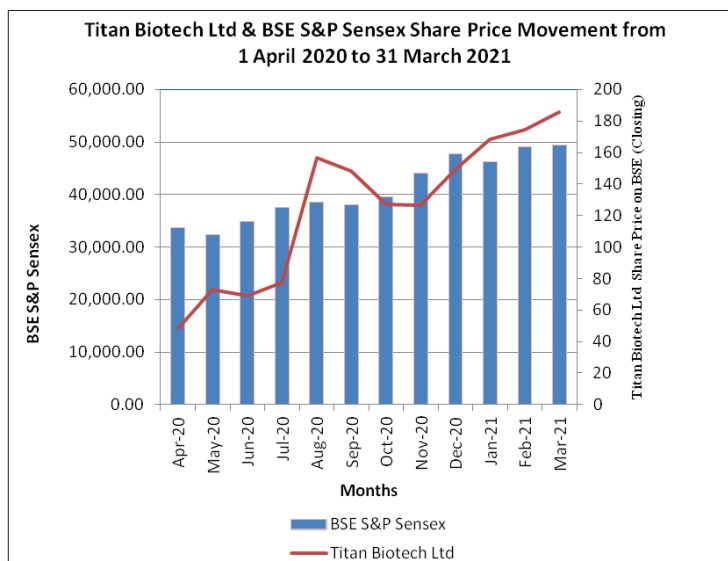
<u>Month</u>	<u>High Price</u>	<u>Low Price</u>
Apr-20	53.7	44.2
May-20	92.4	45
Jun-20	76.3	63.1
Jul-20	86.8	72
Aug-20	194	80
Sep-20	170.7	133.5
Oct-20	194.15	126.35
Nov-20	140	120.05
Dec-20	158	123.7
Jan-21	186	148
Feb-21	215	163.15
Mar-21	210	170.15

### OTHER DETAILS ARE AS UNDER:

- \* Approximate time taken for share transfer if the Documents are clear in all respects : 15 days
- \* Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- \* Total No. of shares dematerialized during 2020-2021 : 195810 Shares
- \* Total No. of shares rematerialised during year ended 31.03.21 : NIL
- \* Total No. of shares transferred during 2020-2021 (physical) : 1200 Shares
- \* Total No. of shares transmitted during 2020-2021 (physical) : 500 Shares
- \* No. of shares pending for transfer as on 31.03.2021 : 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 Limited 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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31<sup>st</sup> March, 2021 is attached with this report.

## SHAREHOLDING PATTERN AS ON 31.03.2021

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	12846	96.86	2875263	34.79
2.	Indian Companies	49	0.37	257759	3.12
3.	HUF	126	0.95	114288	1.38
4.	Indian Promoters	17	0.13	4617515	55.88
5.	NRIs/OCBs/FIIs/FCs	255	0.51	109839	1.33
6.	Clearing House/Members In Transit / Custodians / Employee Benefit Trust	55	0.41	25824	0.31
7.	Investor Education and Protection Fund	1	0.01	263212	3.19
	<b>Total</b>	<b>*13279</b>	<b>100</b>	<b>82,63,700</b>	<b>100</b>

Note: \* Some shareholders may hold one or more folio numbers on their name.



• **Distribution of Shareholding as on 31.03.2021**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	<b>1-5000</b>	12275	92.43	1460108	17.6689
2.	<b>5001-10000</b>	566	4.26	462954	5.6023
3.	<b>10001-20000</b>	252	1.89	363924	4.5614
4.	<b>20001-30000</b>	58	0.43	147555	1.7856
5.	<b>30001-40000</b>	35	0.26	124705	1.5091
6.	<b>40001- 50000</b>	16	0.12	73410	0.8883
7.	<b>50001-100000</b>	47	0.35	335963	4.0655
8.	<b>100001 And Above</b>	30	0.22	5282066	63.9189
	<b>Total</b>	<b>13279</b>	<b>100</b>	<b>8263700</b>	<b>100</b>

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s. Beetal Financial & Computer Services Private Limited is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both Physical and Electronic. Accordingly, all documents, transfer deeds, Demat requests and other communications in relation thereto should be sent to the address mentioned below:

**Beetal Financial & Computer Services Private Limited**

99, Madangir, Behind LSC,  
Near Dada Harsukhdas Mandir,  
New Delhi 110062.  
Phone Nos. 29961281-83.  
E-mail Id:- beetalrta@gmail.com

**PARTICULARS OF DIRECTORS WHO ARE SEEKING FOR THE APOINTMENT / RE-APPOINTMENT**

<b>Name of Director</b>	<b>Mrs. Manju Singla</b>
DIN	00027790
Date of Birth	06/07/1964
Date of Appointment	23/06/2001
Educational Qualifications	B.A
Experience and Expertise in specific Functional Area	Marketing of goods, Presentations, Product Promotion
Terms and Conditions of appointment	Appointed as Director liable to retire by rotation
Remuneration Last Drawn	Not Applicable
Shareholding of Directors in our co. as on 31.03.2021	71210



Relationship with other Directors and KMPs of the Company	Wife of Mr. Suresh Chand Singla & mother of Ms. Supriya Singla
No. of Meetings of Board attended during the year	12
Other Directorships	3
Chairman/Member of the Committees of Board of Directors of Indian Companies	Member of Audit Committee and Nomination & Remuneration Committee of Titan Biotech Limited

Name of Director	Mr. Naresh Kumar Singla
DIN	00027448
Date of Birth	05/05/1959
Date of Appointment	18-02-1992
Educational Qualifications	B.COM
Experience and Expertise in specific Functional Area	He expertise in Accounts, Finance, Project Development and Implementation.
Terms and Conditions of appointment	Five (5) years with effect from April 1, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	400000/-
Shareholding of Directors in our co. as on 31.03.2021	34510
Relationship with other Directors and KMPs of the Company	N.A.
No. of Meetings of Board attended during the year	12
Other Directorships	5
Chairman/Member of the Committees of Board of Directors of Indian Companies	Corporate Social Responsibility Committee of Titan Biotech Limited and Stakeholder Relationship Committee of Titan Biotech Limited and Titan Securities Limited

Name of Director	Mr. Suresh Chand Singla
DIN	00027706
Date of Birth	26/07/1960
Date of Appointment	18-02-1992
Educational Qualifications	B.A
Experience and Expertise in specific Functional Area	He expertise in Production, Quality Control of Microbiological Culture Media, Media Bases and other biological products. He also expertise in marketing of Products and Brand Building.



Terms and Conditions of appointment	Five (5) years with effect from April 1, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Remuneration Last Drawn	400000/-
Shareholding of Directors in our co. as on 31.03.2021	1,05,671
Relationship with other Directors and KMPs of the Company	Mrs. Manju Singla, Director is wife of Mr. Suresh Chand Singla. Ms. Supriya Singla, Director is Daughter of Mr. Suresh Chand Singla.
No. of Meetings of Board attended during the year	12
Other Directorships	6
Chairman/Member of the Committees of Board of Directors of Indian Companies	Stakeholder Relationship Committee of Titan Biotech Limited and Titan Securities Limited., Audit Committee, Nomination and remuneration committee of Titan Securities Limited.

<b>Name of Director</b>	<b>Mr. Rohit Jain</b>
DIN	07191154
Date of Birth	10/05/1989
Date of Appointment	26 <sup>th</sup> July 2021
Educational Qualifications	LLB from IIT Kharagpur Graduated with Honors in Civil Engineer from Manipal Institute of Technology
Experience and Expertise in specific Functional Area	Having 7 years of experience. Currently Partner in Singhania & Co LLP. He have a working experience with Amarchand & Mangaldas & Suresh A Shroff & Co, OrthoHeal Pvt Ltd, Ben & Gaws Private Limited, Shri JJT University, PadUp Ventures, IIM Calcutta Innovation Park.
Terms and Conditions of appointment	Appointed in the category of Non-Executive Independent Director for a period of 5 (five) years
Remuneration Last Drawn	N.A
Shareholding of Directors in our co. as on 31.03.2021	Nil
Relationship with other Directors and KMPs of the Company	<b>Mr. Rohit Jain</b> is not related to any of the Directors on the Board.





No. of Meetings of Board attended during the year	Nil
Other Directorships	2 Directorship and Partner in one LLP
Chairman/Member of the Committees of Board of Directors of Indian Companies	Stakeholder Relationship Committee, Audit Committee, Corporate Social Responsibility Committee of Titan Biotech Limited

**SUBSIDIARY COMPANIES - MONITORING FRAMEWORK**

The Company monitors performance of its subsidiary Companies, inter-alia, by the following means:

- The Audit Committee reviews financial statements of the subsidiary Companies, along with investments made by them, on a quarterly basis.
- The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary Companies.

The subsidiary namely M/s Peptech Biosciences Limited does qualify under Material Subsidiary of 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.titanbiotechltd.com](http://www.titanbiotechltd.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. 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.titanbiotechltd.com](http://www.titanbiotechltd.com).

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

At Titan Biotech 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 2020-2021.

<b>No of Complaint filed during the Financial Year</b>	<b>No of Complaint disposed of during the Financial Year</b>	<b>No of Complaints pending as on end of the Financial Year</b>
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 from Mr. Amit Anand, Practicing Company Secretary, 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/ Securities and Exchange Board of India or any such statutory authority attached with this report.

**Fee paid to Statutory Auditors**

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. 1,91,700.00/- including Rs. 76,700.00/- in Titan Securities Limited.

**Any Material Order or Strictures against the Company**

The Company has not received any material order or strictures against it during the year 2020-2021 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.titanbiotechltd.com](http://www.titanbiotechltd.com).

**Compliance with Code of Business Conduct and Ethics**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business



Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2021.

## **Audit of Reconciliation of Share Capital**

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

## **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. The document regarding the Corporate Governance Report is annexed with this report.

**For and on behalf of**  
**M/S Titan Biotech Limited      M/S Titan Biotech Limited**

**Suresh Chand Singla**  
**Managing Director**

**Naresh Kumar Singla**  
**Managing Director**

**Date: 25/08/2021**  
**Place: Delhi**



## CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members  
Titan Biotech Limited  
A-902A, RIICO Industrial Area, Phase-III,  
Bhiwadi- 301019, Rajasthan**

I have examined the Compliance of conditions of Corporate Governance by **Titan Biotech Limited**, for the year ended 31<sup>st</sup> March, 2021 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 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

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

I state that all investor, grievances were redressed within 30 days of lodgment of grievances and as on 31.03.2021 one investor 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**

**Place: Delhi  
Date: 10/08/2021  
UDIN: A013409C000762388**



## CFO/CEO CERTIFICATION

To,  
**The Board of Directors of  
Titan Biotech Limited.**

We hereby certify to the Board that

1. I have reviewed financial statements and the cash flow statement of Titan Biotech Limited for the year and that to the best of my 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 my 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
  - (b) significant changes in accounting policies during the year 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 Biotech Limited**

**Prem Shankar Gupta  
Chief Financial Officer**

**Date: 29/06/2021  
Place: New Delhi**



## 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 and Executive Directors. 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.

I confirm that the Company has in respect of the year ended March 31, 2021, 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 31, 2021.

**For Titan Biotech Limited**

**Suresh Chand Singla**  
**Managing Director**

**Date: 25/08/2021**  
**Place: New Delhi**

**for Titan Biotech Limited**

**Naresh Kumar Singla**  
**Managing 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 Biotech Limited**

**A-902A, RIICO Industrial Area, Phase-III,**

**Bhiwadi- 301019, Rajasthan**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Titan Biotech Limited** having CIN L74999RJ1992PLC013387 and having registered office at **A-902A, RIICO Industrial Area, Phase-III, Bhiwadi- 301019, Rajasthan** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us 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, 2021 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	18/02/1992
2.	Mr. Suresh Chand Singla	00027706	18/02/1992
3.	Mrs. Manju Singla	00027790	23/06/2001
4.	Mr. Jai Parkash Bansal	01499470	07/03/2019
5.	Mrs. Rekha Dalmia	08369528	20/03/2019
6.	Ms. Supriya Singla	03526583	01/10/2012
7.	Mr. Rohit Jain	07191154	26/07/2021

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**  
**Place: Delhi**  
**Date:10/08/2021**

**UDIN:A013409C000762421**





## TITAN BIOTECH LIMITED

**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan  
**CIN:** L74999RJ1992PLC013387, **Ph.:** 011- 27355742, 27677960 27674615, **Fax:** +91-11-47619811,  
**Email:** cs@titanbiotechltd.com

### DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

#### 1. FINANCIAL SUMMARY AND HIGHLIGHT OF FINANCIAL RESULTS:

(Amt. in Lakhs of Rupees)

Particulars	Standalone		Consolidated	
	Current Year 2020-2021	Previous Year 2019-2020	Current Year 2020-2021	Previous Year 2019-2020
<b>Sales</b>	12311.92	6988.58	14302.56	7988.74
<b>Profit for the year before interest, depreciation and tax</b>	4246.54	1127.45	4691.49	1392.61
<b>Less: Interest</b>	127.54	190.09	166.76	233.58
<b>Less: Depreciation</b>	210.41	174.52	221.73	180.02
<b>Profit/Loss before tax</b>	3908.59	762.84	4303.00	979.01
<b>Provision for Taxation</b>	998.88	204.11	1100.03	256.68
<b>Profit/Loss after Tax</b>	2877.27	620.14	3170.53	783.74
<b>Surplus brought forward from Previous Year</b>	2082.57	1462.43	2296.45	1512.71
<b>Profit available for Appropriations</b>	4877.20	2082.57	5466.98	2296.45
<b>Balance Carried to Balance Sheet</b>	4877.20	2082.57	5466.98	2296.45

#### 2. PERFORMANCE AND REVIEW

During the year under review the Company has carried out manufacturing of biotech products which has resulted in a turnover of Rs. 12,311.92/- lakhs as compared to turnover of Rs. 6,988.58/- lakhs in the last financial year and earned Net Profit before tax of Rs. 3,908.59/- lakhs as compared to Rs. 762.84/- lakhs during the last financial year. The Nature of business continues to be manufacturing and sale of biotech products.

#### 3. CONSOLIDATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with Indian Accounting Standards. 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 Subsidiary Company namely Peptech Biosciences Limited pursuant to sub-section 3 of Section 129 of Companies Act, 2013 in prescribed form AOC-1 is appended as **"Annexure-1"**.

## 4. COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Our factories was operative as per government guidelines provided for engaging workforce as per circumstances depending upon availability of labour and within the limits prescribed by the Government.

## 5. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 12 (Twelve) times during 2020-2021. The details of the meetings attended by each Director is provided in the Corporate Governance Report attached to the Directors' Report. The Board met twelve times during the year 2020-2021, on 20-05-2020, 10-06-2020, 30-06-2020, 05-08-2020, 24-08-2020, 25-09-2020, 19-10-2020, 04-11-2020, 01-01-2021, 27-01-2021, 16-03-2021 and 31-03-2021. In General, the gap between any two Board Meetings did not exceed 120 days. In the awake of COVID-19 the MCA issued a circular dated 24/03/2020 (11/2020), as one time relaxation the gap between two consecutive meetings of Board may extend to 180 days till the next two quarters, instead of 120 days as required in Companies Act, 2013.

Name of Director	Status	No. of Board Meetings attend during 2020-2021
Mr. Naresh Kumar Singla	Managing Director	12
Mr. Suresh Chand Singla	Managing Director	12
Mrs. Manju Singla	Non-Executive Woman Director	12
Ms. Supriya Singla	Non-Executive Director	12
Mr. Jai Parkash Bansal	Non-Executive Independent	12
Mrs. Rekha Dalmia	Non-Executive Independent	12

## 6. COMMITTEES OF THE BOARD OF DIRECTORS

### • Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met seven times during the year 2020-2021, on 20<sup>th</sup> May, 2020, 30<sup>th</sup> June, 2020, 05<sup>th</sup> August, 2020, 24<sup>th</sup> August, 2020, 19<sup>th</sup> October, 2020, 27<sup>th</sup> January, 2021 and 31<sup>st</sup> March, 2021. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Jai Parkash Bansal <sup>\$</sup>	Non-executive Chairman	7
Mrs. Manju Singla	Non executive	7
Mrs. Rekha Dalmia	Non-Executive Independent	7
% Mr. Rohit Jain	Non-executive Chairman	0

<sup>%</sup> Mr. Rohit Jain has been appointed as Chairman of Audit Committee on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.



**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 Biotech 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 reports 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, Financial Statements of subsidiary Companies, Investments made by Subsidiary Companies, 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 2020-2021. 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.

Remuneration of Statutory Auditors for FY 2020-2021 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 one times in the year 2020-2021 on 20.03.2021 during the last year. The attendance of members of Remuneration Committee was as under:-

NAME	CATEGORY	No. of Meeting(s) Attended
Mr Jai Parkash Bansal <sup>\$</sup>	Non-executive Chairman	1
Mrs. Manju Singla	Non executive, Woman Director	1
Ms. Rekha Dalmia	Non-executive, Independent	1
Mr. Rohit Jain <sup>#</sup>	Non-executive, Independent	0

<sup>#</sup> Mr. Rohit Jain has been join the Nomination & Remuneration Committee as member on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

#### **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 8 times upto 31<sup>st</sup> March, 2021 i.e. on 30<sup>th</sup> June, 2020, 30<sup>th</sup> July, 2020, 8<sup>th</sup> October, 2020, 26<sup>th</sup> October, 2020, 7<sup>th</sup> December, 2020, 6<sup>th</sup> January, 2021, 2<sup>nd</sup> February, 2021, 17<sup>th</sup> March, 2021. The attendance of the Members of Stakeholders Relationship Committee was as under:

NAME	CATEGORY	NO. OF MEETING(S) ATTENDED
Mr. Suresh Chand Singla	Managing Director	8
Mr. Naresh Kumar Singla	Managing Director	8
Mr. Jai Parkash Bansal <sup>\$</sup>	Non-Executive Chairman	8
Mr. Rohit Jain <sup>#</sup>	Non-Executive Chairman	0

<sup>#</sup> Mr. Rohit Jain has been appointed as Chairman of Stakeholders Relationship Committee on 26/07/2021.

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.



- **Corporate Social Responsibility Committee**

The Corporate Social Responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company. The Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the year on 24-08-2020 and 30-03-2021. All the members attended the above meetings. The attendance of the Members of Corporate Social Responsibility Committee was as under:

NAME	CATEGORY	NO. OF MEETING(S) ATTENDED
Mr Jai Parkash Bansal <sup>§</sup>	Non-executive Chairman	2
Mr. Naresh Kumar Singla	Executive Director	2
Ms. Rekha Dalmia	Non-executive, Independent	2
Mr. Rohit Jain #	Non-Executive Chairman	0

# Mr. Rohit Jain has been appointed as Chairman of Corporate Social Responsibility Committee on 26/07/2021.

§ Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

## 7. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 26/03/2021. All the independent directors were present in the meeting. The meeting was held through Video Conferencing and other audio video means.

## 8. STATE OF COMPANY AFFAIRS

The Company is engaged in manufacture and export of Prepared Culture Media, Biological Goods, Plant Growth Promoters etc. The Company is manufacturing Peptones, Biological Extracts, Culture Media and Chemicals.

## 9. FUTURE PLANS

The Company plans to promote its products domestically as well as internationally in new markets by participating in important exhibitions, conferences and seminars in and outside India and doing aggressive marketing and advertisement to tap the market. The Company is developing product for health supplement.

## 10. FIXED DEPOSIT

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

## 11. DIVIDEND

The Directors have recommended dividend of Rs. 1.50 on Equity Share for the Financial Year 2020-2021. The dividend will be paid only after approval of shareholders in the Annual General Meeting.



**12. TRANSFER TO RESERVES**

A Sum of Rs.2,877.27/- Lakhs was transferred to General Reserves out of the Profits for the Current year and the Reserves and Surplus increased from Rs. 2082.57/- Lakhs to Rs.4,877.20/- Lakhs.

**13. DETAILS OF FAMILARISATION PROGRAMME TO INDEPENDENT DIRECTORS**

During the year, the Board members were regularly apprised 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 apprised of all regulatory & policy changes.

**14. POLICIES ADOPTED BY COMPANY**

The policies of the Company are placed on the website of the Company at: [www.titanbiotechltd.com](http://www.titanbiotechltd.com) in investors sub link.

**15. MODERNISATION OF EXISTING FACTORY**

The Company has already started modernization of its existing plant, Building at A-902A, RIICO Industrial Area, Bhiwadi, Rajasthan for meeting international standards and quality improvement. With improvement in Building and Modernisation of Existing Plant, Company will be able to cater the needs of its customers in a better way and provide high quality products meeting international standards to its domestic as well as overseas customers.

**16. DIRECTORS**

Mrs. Manju Singla shall retire in this Annual general meeting and being eligible offers herself for reappointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice. The details of remuneration of Directors may be referred to in the Corporate Governance Report.

Mr. Rohit Jain shall retire in this Annual general meeting. A resolution seeking shareholders' approval for his regulisation of his appointment along with other required details forms part of the Notice. The details of sitting fee of Directors may be referred to in the Corporate Governance Report.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Pursuant to the provisions of Section 203 of the Act, Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla, Managing Director, Mr. Prem Shankar Gupta, Chief Financial Officer and Mr. Charanjit Singh, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2021.

**17. 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 31<sup>st</sup> March, 2021 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 were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) That the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2021 on a going concern basis.
- (5) The Directors had laid down se to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. AUDITORS**

Pursuant to the provisions of Section 139 and 141 of the Act and the rules made thereunder, M/s Sunita Agrawal & Co, Chartered Accountant Firm FRN 515225C were appointed as Statutory Auditors of the Company from the conclusion of Annual General Meeting held on 28th September, 2018 till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The notes on account referred to in Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**19. STATUTORY AUDITORS' REMARK**

The observation made by the Statutory Auditors with reference to notes on the accounts for the year under report are self-explanatory.

**20. SECRETARIAL AUDITORS' REMARK**

The report of the Secretarial Auditors is also self-explanatory and need no further comments from the Directors.

**21. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the period under review, your Company had foreign exchange inflows of Rs.2472.22/- lakhs and foreign exchange outflows of Rs.2012.55/- lakhs of foreign exchange.

**22. 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 and will continue to be listed there.
- c) Company has paid annual listing fees for the Financial Year 2020-2021 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

Weblink: [www.bseindia.com](http://www.bseindia.com)

There was no presentation to Institutional Investors & analyst during 2020-2021.

Plant Locations

- Works and Registered Office  
A-902A, RIICO Industrial Area, Phase-III,  
Bhiwadi, Rajasthan.
- E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.

**23. SHARE CAPITAL**

There was no change in Share Capital of Company during the year, the Paid up share capital of the Company stands at Rs. 8,26,37,000/- (Rupees Eight Crore Twenty Six Lacs Thirty Seven Thousand Only) and authorized share capital of the Company stands at Rs. 10,00,00,000/- (Rupees Ten Crores Only).

**24. 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.

**25. MATERIAL CHANGES AND COMMITMENT**

There are no material changes and commitments occurred, which affect the financial position of the Company, from the last financial year to end of the financial year of the Company to which the financial statements relate and the date of the report. Stakeholders are advice to refer note standalone financial statement for the year ended March, 31st 2021 as included in this annual report. For more clarity kindly go through Notes of standalone financial statement for the year ended March, 31<sup>st</sup> 2021.

**26. TRANSACTIONS WITH RELATED PARTIES**

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

**27. 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 2020-2021, which may adversely impact the status of ongoing concern and operations in future.

**28. DETAILS OF FRAUD REPORTED BY AUDITORS**

No fraud has been noticed or reported by the Auditor as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

**29. SECRETARIAL AUDIT REPORT OF ITS MATERIAL UNLISTED SUBSIDIARIES**

As per regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Circular No.: CIR/CFD/CMD1/27/2019 dated 08/02/2019 Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a Company Secretary In Practice.

During the year Peptech Bioscience Limited become Material Unlisted Subsidiaries. A secretarial audit report of Peptech Bioscience Limited is a part of this report as an "**Annexure-2**".

**30. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year 2020-2021. There was change in the composition of the Board of Directors after 31<sup>st</sup> March 2021.

Mr. Rohit Jain has been appointed as Additional Independent Director of Company w.e.f 26/07/2021 Mr. Jai Parkash Bansal has resigned from the Board on 10/08/2021.

**31. CHANGE IN NATURE OF BUSINESS**

There was no change in nature of business of Company during the financial year ended 31<sup>st</sup> March, 2021.

**32. 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.

**33. INFORMATION OF SUBSIDIARY/ASSOCIATE COMPANIES**

During the year under review, the subsidiary of Company namely Peptech Biosciences Limited took registration for various products. The Subsidiary Company generated revenue of Rs.22,59,70,566.12/- and the Company expect to perform better in the coming years. The information in prescribed form of the performance and financial position of Peptech Biosciences Limited is attached as "**Annexure-1**".

**34. VIGIL MECHANISM**

The Company has established policy for Vigil Mechanism and the same is placed on the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com)

**35. RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & SEBI Regulations, the Company



has laid down Risk Management Policy to inform Board Members about the risk assessment and minimization procedures. The Board of Directors don't foresee any elements of risk, which in its opinion, may threaten the existence of the Company. The Company is aware of the risks associated with the business. It's regularly analyses and takes corrective actions for managing / mitigating the same. The Company's Risk management framework ensures compliance with the provisions of Regulation 17(9) of the Listing Regulation and has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed.

### **36. CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to monitor implementation of CSR activities of your Company.

The details of the composition of the CSR Committee, CSR policy, CSR initiatives and activities undertaken during the year are given in the Annual Report on CSR activities in "**Annexure -3**" to this Report.

### **37. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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

### **38. 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 in the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

### **39. 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.

**40. DISCLOSURE REQUIREMENT**

As per SEBI Listing Regulations, the Corporate Governance Report for the financial year ended 31<sup>st</sup> March, 2021 giving the details as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is given separately with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis 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.

**41. SECRETARIAL STANDARDS**

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

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employee (permanent, contractual, temporary, trainees) are covered under this policy.

The following are the summary of sexual harassment complaints received and disposed off during the financial year 2020-2021.

No of Complaints received: Nil

No of complaints disposed off: N.A

**43. ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year 2020-2021 is available on the website of the Company at <https://titanbiotechltd.com/investor/important-information/>.

**44. DISCLOSURE OF INFORMATION OF KMP REMUNERATION PURSUANT TO RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is annexed herewith as "**Annexure -4**".

There were no employee(s) in receipt of remuneration of Rs.1.02 Crores or more per annum or in receipt of remuneration of Rs.8.50 Lakhs per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

**45. NOMINATION AND REMUNERATION POLICY**

The nomination and remuneration policy of Titan Biotech Limited for director's appointment and remuneration is uploaded in the website [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

**46. 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**”.

**47. ANNUAL SECRETARIAL COMPLIANCE REPORT**

As per the recommendation from the Committee on Corporate Governance, constituted by the Government, 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 there under, consequent to which, the PCS shall submit a report to the listed entity.

Annual Secretarial Compliance Report of Titan Biotech Ltd is a part of this report as an “**Annexure-6**”

**48. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The disclosure of Conservation of Energy and Technology Absorption is attached as “**Annexure-7**” and forms part of the directors Report.

**49. CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**50. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For Titan Biotech Limited****Suresh Chand Singla  
Managing Director****for Titan Biotech Limited****Naresh Kumar Singla  
Managing Director****Date: 25-08-2021****Place: Delhi**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC OUTLOOK

The global slowdown of the Year 2020, caused by the novel coronavirus outbreak. Also second wave of COVID-19 with double mutant has affected many countries. Protecting lives and allowing health care systems to cope with the Covid-19 pandemic has required isolation, lockdowns and widespread closures of non-essential services, including the manufacturing of most goods. As a result, the global economy is projected to around 6% in 2021, as per the World Economic Outlook ('WEO') of April 2021 released by the International Monetary Fund ('IMF').

However, global growth is expected to rebound to 6% in Year 2021 and down to 4.4% in Year 2022.

Growth in the United States ('US') is expected to rise from -3.5% in Year 2020 to 6.4 % in Year 2021. The United Kingdom ('UK') economic growth is expected to rise sharply in Year 2021 amid disruption caused by the Covid-19. Growth is expected to be 5.3% in Year 2021 as against -9.9 % in Year 2020. The figure is expected to rebound to 4% in Year 2021.

Most economies in the group are forecast to contract this year, including Japan (3.3%), Germany (3.6%), France (-8.2%), Italy (-8.9%) and Spain (-11.0%).

The projections for 2021 and 2022 are stronger than in the October 2020 WEO.

### DOMESTIC ECONOMIC OUTLOOK

The International Monetary Fund has projected an impressive 12.5 per cent growth rate for India in 2021, while S&P Global Ratings has said the Indian economy is projected to grow at 11 per cent in the current fiscal. In its last policy review, the RBI had projected a GDP growth rate of 10.5 per cent for Financial Year 2022. According to India's statistics office, the economy projected to contract 8 per cent in 2020-21 while the Economic Survey 2020-2021 sees 11 per cent growth in 2021-22.

World Economics Outlook Growth Projections reflects the GDP of India 12.5% for 2021 and 6.9% for 2022, which is higher than Advanced Economics and Emerging Market & Developing Economics. That would enable India to retain its earlier tag of the fastest growing large economy in the world. However, China has been the only economy, whose growth rate was positive during the pandemic in 2020.

The OECD (Organization for Economic Co-operation and Development) has raised the projection for India's economic growth rate by 4.7 % at 12.6 % for 2021-2022.

India is fall among the top 12 destinations for biotechnology in the worldwide, with approximately 3% share in the global Biotechnology industry, assured for growth as a key contributor of India's \$5 trillion economy target by Financial Year 2023-2024. India also plays a key role in the global vaccine market, as the leader in the global supply of DPT, BCG, and measles vaccines, and is a key contributor of 70% of WHO's vaccines (essential Immunization Schedule). Indian companies are setting up facilities for nearly 5.5 billion doses of Covid-19 vaccines by 2021. India also ranks 48th on the Global Innovation Index.

There are more than 760 core biotech companies with 200 Biotech products available in the Indian market.





Supportive government initiatives are significantly contributing to market growth. For instance, in September 2020, the Government of India supported research institutes in agriculture biotechnology, including organic farming. Since the last 3 years, around USD 42.67 million had been invested to support this endeavor.

### **INDUSTRY STRUCTURE & DEVELOPMENT**

Biopharmaceutical innovators are at the forefront of the human response to the coronavirus pandemic. A significant number of major biotech firms are in the midst of a race to investigate the Sars-Cov-2 genome and prepare a viable vaccine for the same. As compared to the speed of response to SARS/MERs etc, the biotech entities are investigating SARs-Cov-2 at an unprecedented rate and a considerable amount of funds are being put into the R&D. Moreover, the emergence of the SARS-COV-2 infection is driving the market. Companies are developing new solutions for combating the pandemic situation.

The global biotechnology market is expected to reach USD 2.44 Trillion by 2028 according to a new report by Grand View Research Inc. It is expected to expand at a CAGR of 15.83% from 2021 to 2028.

Asia Pacific is expected to expand at the fastest CAGR of 16.8% from 2021 to 2028 owing to favorable government initiatives and changes in drug approval regulations in India and China.

Robust funding through alliance investment in start-up biotechnology companies for adopting new and advanced products is contributing to market growth.

The Indian Biotechnology industry that was valued at \$70 billion in 2020 will reach \$150 billion target by 2025.

The Indian biotechnology industry amounted to US\$ 63 billion in 2019 and is forecast to reach US\$ 102 billion by 2025, with a CAGR of 10.9%. By 2025, the contribution of the Indian biotechnology industry in the global biotechnology market is expected to grow to 19% from 3% in 2017. Biopharmaceutical is the largest segment that contributed ~58% to the Indian biotechnology market in 2019, followed by bio-agriculture, which accounted for 19% and bio-services, which accounted for 15% in 2019. The Indian biologics market is expected to register a CAGR of 22% from 2019 to 2025 to reach US\$ 12 billion by 2025.

Bio-services, which accounted for 15% of the biotechnology industry in India, is becoming a leading destination for clinical trials, contract research and manufacturing activities in the country.

Under the Union Budget 2021-22, the Indian Government disburses Rs. 1,660 Crores for biotechnology research and development.

The biotechnology industry in India comprises more than 2500 companies and 2700 biotech start-ups and is estimated to reach 10,000 start-ups by 2024. (Source IBEF )

### **OPPORTUNITY AND THREATS**

Stiff Competition both on domestic and International level poses some threat to the market share of company but since the market is quite large, the same is easily absorbed. The Global Biotech Market is open and the opportunity to tap the global market is immense. The Company has maintained its market





share during 2020-2021 and is regularly encashing on all opportunities. Your Company has maintained its quality standards and always working towards improvements. New Technology Developments and New Product Developments do take place and updating in terms of technology and quality is the need of the hour. Though Company does not expect any major threats yet it is cautious in all its endeavours.

## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company has only one segment i.e. biological goods.

## **OUTLOOK**

The outlook of the Biotechnology sector is quite good in the last year and continues to be good presently also. Biotech is among one of the sectors, which have highlighted the profile of the country in the last decade. At the beginning of the decade itself, this industry began to take shape with the sprouting of dozens of start-up companies as well as diversification of major pharmacy players by setting up biotech divisions to focus on this segment. With the country offering great comparative advantages in terms of skills, knowledge, expertise, cost effectiveness, the Outlook of the Industry looks very positive.

## **RISK AND CONCERN**

The major risk is frequent increase in price of few raw materials which can increase cost of product and can make few products unprofitable unless the increase is passed on to the user which may at times be difficult due to stiff competition. Further, delay in grant of approvals can result in delay in launching of key products in the market. In addition significant competition in key products could also affect market share and profitability of the Company.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Titan Biotech Limited has well established internal control systems for operations of the Company. All the departments of the company including the accounts & finance department has experienced and trained staff capable of implementing and monitoring internal control systems. The internal control system of the Company is adequate to safeguard the Company's assets and to ensure that the transactions are properly recorded. Further, the internal control system ensures that proper record are being kept and all statutory and other laws, rules and regulations are being complied with.

## **FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE**

The performance of the Company from operation was better as compared to previous year turnover increasing from Rs. 7988.74 Lakhs to Rs. 14302.56 Lakhs in consolidated figures whereas in standalone the turnover is Rs.6988.58 Lakhs to Rs. 12,311.92 Lakhs. The profitability of the Company also improves with net profit increasing in consolidated figures from Rs.783.74 Lakhs to Rs.3170.52 lakhs whereas in standalone figures from Rs. 620.14 Lakhs to Rs. 2877.26 Lakhs.

## **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2020-2021. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2021 was 262.



## SIGNIFICANT KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor-

Particulars	Financial Year 2020-2021	Financial Year 2019-2020	Change
Debtors Turnover	9.19	7.56	21.56%
Inventory Turnover <sup>^^</sup>	2.46	1.98	24.24%
Interest Coverage Ratio	33.30	5.93	461.55%
Current Ratio	3.49	2.31	51.08%
Debt-equity Ratio	0.17	0.50	-66.00%
Operating Profit Margin <sup>#</sup>	31.45	10.39	202.69%
Net Profit Margin	23.88	8.32	187.01%

<sup>#</sup> Operating Margin is Defined as profit Before Taxes and Interest

<sup>^^</sup> Inventory Turnover defined of Raw Material

### (A) **DEBTORS TURNOVER RATIO: -**

The debtors turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. This ratio measures the efficiency of the company in collecting its revenue.

Higher Debtors Turnover Ratio indicates that the company's collection of Trade Receivables is efficient and that the company has a high proportionate of quality customers that pay their debts quickly.

### (B) **INVENTORY TURNOVER RATIO: -**

Inventory turnover ratio is the rate at which a company replaces inventory in a given period due to sales. Calculating inventory turnover helps businesses make better pricing, manufacturing, marketing, and purchasing decisions. Well-managed inventory levels show that a company's sales are at the desired level, and costs are controlled. The inventory turnover ratio is a measure of how well a company generates sales from its inventory.

The higher the inventory turnover, the better, since high inventory turnover typically means a company is selling goods quickly, and there is considerable demand for their products.

### (C) **INTEREST COVERAGE RATIO: -**

The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In other words, it measures the margin of safety a company has for paying interest on its debt during a given period.

Higher the Ratio the more poised is the company to its interest on debts during a period

### (D) **CURRENT RATIO: -**

The current ratio measures a company's ability to pay current, or short-term, liabilities (debts and



payables) with its current, or short-term, assets, such as cash, inventory, and receivables.

The higher the current ratio, the more capable a company is of paying its obligations because it has a larger proportion of short-term asset value relative to the value of its short-term liabilities.

(E) **DEBT EQUITY RATIO: -**

The debt-to-equity ratio shows the proportion of equity and debt a company is using to finance its assets and signals the extent to which shareholder's equity can fulfill obligations to creditors, in the event of a business decline.

A low debt-to-equity ratio indicates a lower amount of financing by debt via lenders, versus funding through equity via shareholders. A higher ratio indicates that the company is getting more of its financing by borrowing money, which subjects the company to potential risk if debt levels are too high.

(F) **OPERATING PROFIT MARGIN (%): -**

An operating margin represents how efficiently a company is able to generate profit through its core operations. Operating Profits Margin is a good indicator of how well it is being managed and how efficient it is at generating profits from sales. It shows the proportion of revenues that are available to cover non-operating costs.

Higher ratios are generally better, illustrating the company is efficient in its operations and is good at turning sales into profits.

(G) **NET PROFIT MARGIN (%): -**

Net profit margin measures how much net income is generated as a percentage of revenues received. Net profit margin is one of the most important indicators of a company's overall financial health. Net profit margin is one of the most important indicators of a company's financial health. By tracking increases and decreases in its net profit margin, a company can assess whether current practices are working and forecast profits based on revenues.

A high net profit margin means that a company is able to effectively control its costs and/or provide goods or services at a price significantly higher than its costs.

**For Titan Biotech Limited**

**for Titan Biotech Limited**

**Suresh Chand Singla**  
Managing Director

**Naresh Kumar Singla**  
Managing Director

**Date: 25/08/2021**  
**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/Associate 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	Peptech Biosciences Limited
2	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March, 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share Capital	2,40,00,000
5	Reserve & surplus	5,53,08,830.59
6	Total assets	15,82,04,449.05
7	Total Liabilities	15,82,04,449.05
8	Investments	-
9	Turnover	22,59,70,566.12
10	Profit before taxation	3,94,40,735.99
11	Provision for taxation	1,02,14,567.40
12	Profit after taxation	2,92,26,168.64
13	Proposed Dividend	Nil
14	% of shareholding	53.11%

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

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



## Part “B”: Associates and Joint Ventures

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

SNo.	Name of Associates	NA	NA
1	Latest Audited Balance Sheet Date	NA	NA
2	Shares of Associate held by the Company on the year ending 31 <sup>st</sup> March, 2021: i. No. ii. Amount of Investments iii. Extent of Holding%	NA	NA
3	Description of how there is significant influence	NA	NA
4	Reason why the Associate is not consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA	NA
6	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NA	NA

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

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

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

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

**Naresh Kumar Singla**  
**Managing Director**  
**DIN: 00027448**

**Suresh Chand Singla**  
**Managing Director**  
**DIN: 00027706**

**Charanjit Singh**  
**Company Secretary**  
**ACS 12726**

**Prem Shankar Gupta**  
**CFO**

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

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

**Place: Delhi**  
**Date: 29/06/2021**



## Annexure-2

**From No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended 31<sup>st</sup> March, 2021**

*[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,  
Peptech Biosciences Limited  
CIN: U33110RJ2011PLC037007  
G-1, 636, RIICO Industrial Area, Chopanki Bhiwadi  
Alwar, 301019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Peptech Biosciences 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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;  
**Not Applicable**
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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; **Not Applicable**



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **Not Applicable**
  - 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, 1998. **Not Applicable**
6. We have also examined Compliance with the other applicable laws:
- a. Payment of Wages Act, 1936, and rules made there under,
  - b. The Minimum Wages Act, 1948, and rules made there under,
  - c. Employees' Sate Insurance Act, 1948 and rules made there under,
  - d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under,
  - e. The Payment of Bonus Act, 1965 and rules made there under,
  - f. Payment of Gratuity Act, 1972 and rules made there under,
  - g. Factory Act, 1948,
  - h. Food Safety and Standard Act, 2006 and any other Acts,
  - i. The Legal Metrology Act, 2009
  - j. The Legal Metrology (Packaged Commodities) Rules, 2011
  - k. Applicable BIS Standard for various categories and production process.

I have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Peptech Biosciences Ltd. (Titan Biotech Ltd. Group) is a member of PMFAI facilitated pioneer organization that is focused in Manufacturing, Exporting and Supplying wide array of Bio Solution for crops & soils including various Agro Nutrients, EDTA/ Amino Acid Chelated Minerals, Bio-Fertilizers, Silicon Fertilizers, Bio-Pesticides/ Bio-Insecticides, Bio-Fungicides/ Bio-Bactericides, Bio-Nematicides, Organic Chemical – Fungicides, Bactericides, Insecticides, Plant Growth Regulators, Pheromones (For



Block & Trap), Animal Repellent Protectant, etc. State-of-art technology is being achieved by Peptech Biosciences.

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. We 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. The Changes in the constitution of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
  - (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.
  - (c) Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
  - (d) I/We 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.
  - (e) Company has complied with all the Compliance of Companies Act, 2013.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. We further report that during the audit period:
  - A) The members of the Company at its Annual General Meeting held on 4<sup>th</sup> December, 2020 passed by the following Resolutions-
    - (i) Adoption of Balance Sheet as at 31<sup>st</sup> March, 2020 and the Profit & Loss Account for the period ended on that date and the Report of the Board of Directors and Auditors thereon;
    - (ii) To appoint a Director in place of Mr. Naresh Kumar Singla, DIN No. 00027448, who retires by Rotation and being eligible, offers herself for re-appointment;
    - (iii) To appoint a Director in place of Mr. Suresh Chand Singla, DIN No. 00027706, who retires by Rotation and being eligible, offers herself for re-appointment;





- (iv) Approval for Related Party Transactions to be entered into by the Company;
- (v) Authorization for Loans etc;
- (vi) Inter Corporate Loans and Investment;
- (vii) Borrowing Money(ies) for the purpose of Business of the Company;
- (viii) Mortgage of Property of Company for borrowing funds and permission under Section 180 (1) (a) of Companies Act, 2013.

B) Redressal of Share Transfer Request were addressed by Company on timely basis.

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

- a) Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity Shares to cancel the issue.
- b) Redemption of Securities.
- c) Merger/ Amalgamation/Reconstruction
- d) Foreign Technical Collaborations

**Date: 29/06/2021**

**Amit Anand**  
**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN: A013409C000534481**

**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

### ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (QUALIFIED/NON-QUALIFIED)

To,  
**The Members**  
**Peptech Biosciences Limited**  
**CIN: U33110RJ2011PLC037007**  
**G-1, 636, RIICO Industrial Area, Chopanki Bhiwadi**  
**Alwar, 301019**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**Date: 29/06/2021**

**Amit Anand**  
**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN: A013409C000534481**



## Annexure-3

### Annual Report on CSR Activities [Annexure -II]

#### **Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020**

#### **1 .Brief outline on CSR Policy of the Company.**

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and activities undertaken by the Company are available on links given below:

<https://titanbiotechltd.com/wp-content/uploads/2020/09/Corporate-Social-Responsibility-Policy.pdf>

#### **2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jai Parkash Bansal <sup>\$</sup>	Chairman Independent Non-Executive Director	2	2
2	Rekha Dalmia	Member, Independent Non-Executive Director	2	2
3	Naresh Kumar Singla	Member, Executive Director	2	2

<sup>\$</sup> Mr. Jai Parkash Bansal has resigned from the committee on 26/07/2021 and from Board on 10/08/2021. Mr. Rohit Jain has joined the Board and Committee on 26/07/2021.

#### **3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website on <https://titanbiotechltd.com/wp-content/uploads/2021/08/COMPOSITION-OF-BOARD-AND-VARIOUS-COMMITTEES-OF-BOARD-OF-DIRECTORS.pdf>



CSR Policy: <https://titanbiotechltd.com/wp-content/uploads/2020/09/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects / Activities: <https://titanbiotechltd.com/investor/corporate-social-responsibility-activities/>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

N.A.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	<b>Total</b>		

6. **Average net profit of the company as per section 135(5):-**

Rs. 54,569,906/-

7. (a) **Two percent of average net profit of the company as per section 135(5):**

2% Average net profit of the Company for last three financial years is Rs. 1,091,398/-

- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**N.A

- (c) **Amount required to be set off for the financial year, if any:** N.A.

- (d) **Total CSR obligation for the financial year (7a+7b-7c).**Rs. 1,091,398/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.



**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	Dis-trict.						Name	CSR Registration number.

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	Dis-trict.			Name.	CSR registration number.
1.	Food & Grains	(I)	No	Maharashtra Bhandup, Mumbai 400078		Rs. 1091500	No	Omkar Andh-Apang Samajik Sanstha	CSR00003196
	<b>Total</b>					Rs. 1091500			

**(d) Amount spent in Administrative Overheads: N.A.**

**(e) Amount spent on Impact Assessment, if applicable: N.A.**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 1091500/-**

**(g) Excess amount for set off, if any: N.A.**



Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed / Ongoing.



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s). None
  - (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). (N.A)

For and on Behalf of  
M/S Titan Biotech Limited

Naresh Kumar Singla  
Managing Director

Rohit Jain  
Chairman, CSR Committee

Date: 25/08/2021



## Annexure-4

### 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 2020-2021:

Particulars	Ratio of Median Remuneration
Mr. Suresh Chand Singla, Managing Director	31.90:1
Mr. Naresh Kumar Singla, Managing Director	31.90:1

- (ii) The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer of the Company during the financial year 2020-2021:

Particulars	% increase in remuneration in the financial year
Mr. Suresh Chand Singla, Managing Director	N.A.
Mr. Naresh Kumar Singla, Managing Director	N.A.
Mr. Prem Shankar Gupta, Chief Financial Officer	6.58%
Mr. Charanjit Singh, Company Secretary	7%

- (iii) The percentage increase/decreased in the median remuneration of employees in Financial Year: 1%
- (iv) The no. of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2021 was 262.
- (v) Average Percentage increase/decreased in the salary of employees other than managerial personnel during the financial year 2020-2021 was -7%. 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 or Whole Time Director of Company.

**For and on behalf of  
M/S Titan Biotech Limited**

**Suresh Chand Singla**  
Managing Director  
DIN: 00027706

**Naresh Kumar Singla**  
Managing Director  
DIN: 00027448

**Date: 25/08/2021**  
**Place: Delhi**





## Annexure-5

**From No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended 31<sup>st</sup> March, 2021**

*[ 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 Biotech Limited  
CIN: L74999RJ1992PLC013387  
A-902A, RIICO Industrial Area, Phase-III,  
Bhiwadi-301019, Rajasthan

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Biotech 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 regulations made there under 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, 2009.



- 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, 1998. **Not Applicable**
6. We have also examined Compliance with the other applicable laws:
- a. Payment of Wages Act, 1936, and rules made there under,
  - b. The Minimum Wages Act, 1948, and rules made there under,
  - c. Employees' Sate Insurance Act, 1948 and rules made there under,
  - d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under,
  - e. The Payment of Bonus Act, 1965 and rules made there under,
  - f. Payment of Gratuity Act, 1972 and rules made there under,
  - g. Factory Act, 1948,
  - h. Food Safety and Standard Act, 2006 and any other Acts,
  - i. The Legal Metrology Act, 2009
  - j. The Legal Metrology (Packaged Commodities) Rules, 2011
  - k. Applicable BIS Standard for various categories and production process.

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 and documents filed with BSE Limited where shares of company are listed.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (iv) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (v) Other Securities and Exchange Board of India Regulations, Guidelines, Rules etc which are applicable to the Company.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above except some forms or information or documents under the Companies Act and Rules or made thereunder have been filed late. The Company is one of the leading The Company is one of the leading manufacturers &



exporters of the biological products which are used in the field of Pharmaceutical, Nutraceuticals, Food & Beverages, Biotechnology & Fermentation, Cosmetic, Veterinary & animal Feed, Agriculture Industries and Microbiology Culture Media & Plant Tissue Culture Media etc.

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. We 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
  - (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.
  - (c) Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
  - (d) I/We 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.
  - (e) Company has complied with all the Compliance of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were regularized by payment of late filing fee and CFSS 2020.
  - (f) Company has declared and paid dividend and necessary compliance of the Companies Act and Listing Regulations has been completed.
  - (g) 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.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. We further report that during the audit period:
  - A) There was no change in Company Office Address.
  - B) The members of the Company at its Annual General Meeting held on 25<sup>th</sup> September, 2020 passed by the following Resolutions-
    - (i) To receive, consider and adopt the Audited Financial Statements (standalone and



consolidated financial statements) for the financial year ended on 31<sup>st</sup> March, 2020 and the Report of the Auditors and Directors thereon;

- (ii) To declare dividend on equity share of the Company;
- (iii) To appoint Director in place of Ms. Supriya Singla (DIN No. 03526583), who retires by Rotation at this Annual General Meeting, and being eligible, offers herself for reappointment;
- (iv) Borrowing Money(ies) for the purpose of Business of the Company;
- (v) Authorization for Loans etc;
- (vi) Inter Corporate Loans and Investment;
- (vii) Approval for Related Party Transactions to be entered into by the Company;

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

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

**Amit Anand**

**Date: 29/06/2021**

**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN:A013409C000534391**

**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'

### ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,  
**The Members,**  
**Titan Biotech Limited**  
**CIN: L74999RJ1992PLC013387**  
**A-902A, RIICO Industrial Area, Phase-III,**  
**Bhiwadi-301019, Rajasthan**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**Date: 29/06/2021**

**Amit Anand**  
**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN: A013409C000534391**



## Annexure-6

**Secretarial compliance report of  
TITAN BIOTECH LIMITED  
for the year ended 31<sup>st</sup> March, 2021**

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

I, Amit Anand, Practicing Company Secretary examined:

- (a) all the documents and records made available to us and explanation provided by **Titan Biotech 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 31<sup>st</sup> March, 2021 in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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



And circular/guidelines issued thereunder;

and 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 (2020-2021):

*Note: There was no observations in the reports pertaining to the year ended 31st March, 2021 and earlier.*

Date: 13/04/2021

Place: Delhi

Amit Anand  
Practicing Company Secretary  
ACS-13409  
CP No.-17101  
UDIN:A013409C000067485



## ANNEXURE- 7

### TITAN BIOTECH LIMITED

#### FORM-A

Disclosures of particulars with respect to Conservation of Energy.

#### 1. CONSERVATION OF ENERGY

- i. In Order to save power the Company continued to install LED Lights in place of Normal Lights.
- ii. Installed energy efficient pumps in place existing traditional pumps.

#### 2. IMPACT OF ABOVE MEASURES:

Implementation of Energy Conservation measures have resulted –

- i. In reduction of energy cost and thereby production cost.
- ii. In the increase of awareness in the employees.

#### 3. Steps taken by the Company for utilizing alternate sources of energy:

The Company has taken adequate steps and have tried generation of electricity through Generator, Coal and LDO.

Disclosures of particulars with respect to Conservation of Energy.

#### A. POWER AND FUEL CONSUMPTION

Sl No.	PARTICULAR	CURRENT YEAR 31.03.2021	PREVIOUS YEAR 31.03.2020
1.	<b>Electricity</b>		
	a) Purchased		
	Unit	2085005	1684835
	Total Amount (in Rs.)	17363498	15451855
	Rate/ Unit (in Rs.)	8.33	9.17
	b) Own Generation		
	Through Diesel Generator		
	Units	11776	11000
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	13.92	12.27
	c) Through steam turbine/ Generator Units		
	Units per Ltr.	0	0
	Fuel oil/gas (in Ltrs.)	0	0
	Cost/Unit (in Rs.)	0	0
2.	<b>Coal</b>		
	Quantity (Tonnes)	2953.58	2349.46
	Total Cost (in Rs.)	18999750.15	16552511.55
	Average rate per ton (in Rs.)	6432.79	7045.20





3.	<b>Furnace Oil</b> Quantity (Kilo Ltrs.) Total Cost (in Rs.) Average Rate	0 0 0	0 0 0
4.	<b>LDO For Boiler/Thermic F Heater</b> HSD for Boiler (Amount) No. of Hrs. TFH Run Steam Generated	1474988 642	1214933 600
5	<b>Other/ Internal Generation</b> Quantity Total Cost Rate/Unit	0 0 0	0 0 0

## CONSUMPTION PER UNIT OF PRODUCTION

S.No.	Units of Products		Current Year	Previous Year
1.	Electricity	Units/kg	8.33	9.17
2.	LDO	Units/kg	-	-
3.	Coal	NA	6.43	7.05
4.	Others if any	NA	-	-

## B. TECHNOLOGY ABSORPTION

The efforts made by the company in Technology Absorption is as per Form- B

### FORM- B

Disclosures of particulars with respect to Technology Absorption Research and Development (R&D)

#### 1. Specific areas in which R & D carried out by the Company

Development activities of the Company are directed towards Energy conservation, Pollution Control, Quality Improvement and Process Improvement in the Existing Manufacturing System.

#### 2. Benefit Derived as a result of the above R & D:

- I. The Company Has been able to produce quality Biological products confirming to international Standards.
- II. Cost effectiveness and cost consciousness.
- III. Improvement in specific consumption of energy.
- IV. Environment protection measures have been given excellent results.

#### 3. Future plans of action:

The Company has planned to cover the following areas under the R & D activities:-

- I. To provide complete basic facilities in carrying out basic and applied results relating to Biotechnology Industry.
- II. Such facilities will include product approach, analytical aspects of raw material used and intermediates



- III. Product innovations, process development/ improvement through latest available worldwide technologies.
- IV. Constant efforts towards cost effectiveness means of packaging acceptance in the world market.

## 4. Expenditure on R & D

Particular	Current Year	Previous Year
a) Capital	-	-
b) Recurring	408208.01	460581
c) Total	408208.01	460581
d) Total R & D Expenditure as a percentage of total turnover	0.03	0.07

### Technology Absorption, Adoption and Innovation:

- (1) The Company is endeavoring to bring in latest technologies for introducing new molecules.
- (2) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc.

The Company has developed its own technology for achieving high yield in Biological Peptones and Extract and Dehydrated Culture Media with special emphasis on process improvement.

- (3) Imported technology (Imported during last 5 years reckoned from the beginning of financial year): The Company has not imported any technology.

## C. Foreign Exchange Earning and Outgo

- (a) Activities relating to exports, Initiative taken to increase exports, development of new markets for products and export plans: Company actively participate in various international exhibitions and conferences. Company representative as authorized by Board or any agreement (formal or informal) pay visit to foreign countries time to time for promotion purpose.
- (b) Total Foreign Exchange Earned : Rs. 2331.42
- (c) Total Foreign Exchange Used : Rs. 1898.61

### For Titan Biotech Limited

**Suresh Chand Singla**  
**Managing Director**  
**DIN: 00027706**

**Naresh Kumar Singla**  
**Managing Director**  
**DIN: 00027448**

**Date: 25/08/2021**  
**Place: Delhi**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF TITAN BIOTECH 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 BIOTECH LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and 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																		
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 38 of the standalone Ind AS financial statements)																				
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"><li>● The significance of transactions with related parties during the year ended March 31, 2021.</li><li>● Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015.</li></ul>	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• Obtaining an understanding of the Company's policies and procedures in respect of evaluating approval process by the Board of Directors.</li><li>• Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure.</li><li>• Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.</li><li>• Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li></ul>																			
Bank Guarantees issued in Favor of The Principal Commissioner of Custom, for imports of goods (Raw Material) at on concessional Custom duty.																				
<p>Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-II, New Delhi) In Favor of The Principal Commissioner of Custom.</p> <table><tr><th>BENEFICIARY</th><th>BG AMOUNT (INR)</th><th>ISSUE DATE</th></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>4342654.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>531303.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>786814.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>1342506.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>660824.00</td><td>30/06/2020</td></tr></table>		BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Assessed the progress of significant tax demands and contingencies.</li><li>• Evaluated management's assessment of the likely outcome</li><li>• Inquired with both legal and finance personnel in respect of ongoing relevant correspondence.</li><li>• Assessed the related disclosure of contingencies as described in the financial statements.</li></ul> <p>Looking into the probability of liability arising in future as there could be any recovery made by the Custom Department out of the Bank Guarantees, the amount of Bank Guarantees have been identified as contingent liability at Balance Sheet Date. There is a probability of liability arising in future as of the BG Amount.</p>
BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020																		

**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 standalone financial statements or our knowledge obtained during the course of our 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 Ind AS and other accounting principles generally accepted in India.

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.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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 of the current period 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 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. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of 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 does not have any pending litigations which would impact on its financial position in its 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 has been no delay in transferring 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-21095196AAAAKI1092

Place: Delhi

Date: 29.06.2021



## Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of **TITAN BIOTECH LIMITED** (‘the Company’) on the Standalone Ind AS Financial Statements for the year ended **March 31, 2021**:

1. Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a program of physical verification to cover all the items of Fixed Assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
2. The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable in relation to the size of the Company and nature of its business. No material discrepancies were noticed on such physical verification.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. Statutory Dues:
  - a. According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
  - b. According to the records and information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax or Goods and Service Tax outstanding on account of any dispute.





8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to any bank, Financial Institution or government or dues to debenture holders.
9. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer (IPO) or further public offer (including debt instruments) and hence not commented upon. The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements 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. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. .

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

**CA Sunita Agrawal**  
Partner  
M.No.095196  
UDIN-21095196AAAAK11092

Place: Delhi

Date: 29.06.2021

**Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section our report to the Members of **Titan Biotech Limited** of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 BIOTECH LIMITED** (“the Company”) as of **March 31, 2021** 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 Board of Directors of the Company 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 Company’s internal financial controls system over financial reporting.

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

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

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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-21095196AAAAKI1092

**Place: Delhi**

**Date: 29.06.2021**



## TITAN BIOTECH LIMITED Standalone Balance Sheet as at 31st March, 2021

(Amt. in ₹.)

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant and Equipment	2	24,97,62,306.86	24,62,89,310.85
b. Right of use Assets	14	1,96,94,257.29	50,90,848.00
c. Capital Work-in-Progress		27,04,904.62	-
d. Intangible assets	3	9,17,307.10	10,09,392.60
e. Financial Assets			
(i) Investments	4	1,27,49,400.00	1,27,49,400.00
(ii) Other Financial Assets	5	7,45,18,613.27	57,61,800.55
<b>Total Non-current assets</b>		<b>36,03,46,789.14</b>	<b>27,09,00,752.00</b>
<b>2. Current Assets</b>			
a. Inventories	6	26,82,81,940.15	24,14,02,736.55
b. Financial Assets			
(i) Trade receivables	7	16,11,71,804.92	10,53,91,527.34
(ii) Cash and cash equivalents	8	5,30,85,903.55	1,70,09,903.69
(iii) Bank balances other than (ii) above	9	18,39,185.40	2,46,185.40
c. Current Tax Assets (Net)	10	-	-
d. Other Current Assets	11	1,69,75,005.57	1,70,34,485.95
<b>Total Current assets</b>		<b>50,13,53,839.59</b>	<b>38,10,84,838.93</b>
<b>TOTAL ASSETS</b>		<b>86,17,00,628.73</b>	<b>65,19,85,590.93</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a. Equity Share Capital	12	8,26,37,000.00	8,26,37,000.00
b. Other Equity		57,55,64,133.84	29,54,96,846.69
<b>TOTAL EQUITY</b>		<b>65,82,01,133.84</b>	<b>37,81,33,846.69</b>
<b>B Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	13	1,82,68,471.00	8,47,81,775.04
(ii) Lease liabilities	14	1,39,82,646.40	-
b. Deferred tax liabilities (Net)	15	1,34,82,001.08	1,19,67,307.39
c. Provisions	16	1,41,13,256.00	1,23,90,884.00
<b>Total Non-Current Liabilities</b>		<b>5,98,46,374.48</b>	<b>10,91,39,966.43</b>



Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	13	5,70,89,477.06	8,40,96,680.31
(ii) Lease liabilities	14	25,01,925.66	-
(iii) Trade payables	17	2,68,47,220.62	3,57,03,076.52
(iv) Other financial liabilities	18	4,30,23,940.09	2,83,13,936.18
b. Other current liabilities	19	1,33,81,108.73	1,27,01,099.47
c. Current Tax Liabilities (Net)	10	8,09,448.25	38,96,985.33
<b>Total Current Liabilities</b>		<b>14,36,53,120.41</b>	<b>16,47,11,777.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,17,00,628.73</b>	<b>65,19,85,590.93</b>

## Notes to Accounts

1-46

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

For Titan Biotech Limited

## 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  
UDIN NO -21095196AAAAKI1092

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

**Charanjit Singh**  
Co-Secretary  
ACS-12726

**Suresh Chand Singla**  
Managing Director  
DIN-00027706

**Prem Shankar Gupta**  
Chief Financial Officer

Place : Delhi  
Date : 29.06.2021



**TITAN BIOTECH LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2021(Amt. in ₹.)**

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
I. Revenue from Operations	20	1,22,45,93,567.32	69,47,63,660.95
II. Other Income	21	65,98,922.00	40,94,987.02
III. Total Revenues (I+II)		<b>1,23,11,92,489.32</b>	<b>69,88,58,647.97</b>
IV. EXPENSES			
Cost of Material Consumed	22	55,54,05,181.81	36,75,32,061.19
Changes in inventories of finished goods, Stock-in-trade and work in progress	23	(2,22,63,419.40)	(65,44,326.72)
Employee Benefits Expenses	24	12,04,36,490.32	10,02,60,067.45
Finance Costs	25	1,27,54,040.42	1,90,09,204.63
Depreciation and Amortization Expense	26	2,10,40,676.65	1,74,51,917.68
Other Expenses	27	15,29,60,606.68	12,48,65,449.70
<b>Total (IV)</b>		<b>84,03,33,576.48</b>	<b>62,25,74,373.93</b>
V. Profit before Exceptional & Extraordinary items and Tax (III-IV)		39,08,58,912.84	7,62,84,274.04
VI. Exceptional Items		(32,44,055.00)	61,40,625.00
VII Profit before Tax(V+VI)		38,76,14,857.84	8,24,24,899.04
VIII. Tax Expenses:	28		
Current Tax		9,84,74,790.00	1,84,84,264.00
Deferred Tax (Net)		13,11,436.37	19,26,450.68
Earlier year Taxes		1,01,925.00	
IX. Profit for the period (VII-VIII)		28,77,26,706.47	6,20,14,184.36
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		6,04,280.69	(4,71,374.37)
Items that will be reclassified to profit or loss		-	-
Income tax on the above item		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>6,04,280.69</b>	<b>(4,71,374.37)</b>



<b>XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>28,83,30,987.15</b>	<b>6,15,42,809.99</b>
<b>Earnings per Equity Share:</b>	29		
Basic		34.82	7.50
Diluted		34.82	7.50

## Notes to Accounts

1-46

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

For Titan Biotech Limited

## 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

**UDIN NO -21095196AAAAKI1092**

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

**Charanjit Singh**  
Co-Secretary  
ACS-12726

**Suresh Chand Singla**  
Managing Director  
DIN-00027706

**Prem Shankar Gupta**  
Chief Financial Officer

Place : Delhi

Date : 29.06.2021



## TITAN BIOTECH LIMITED Standalone Cash Flow Statement for the year ended 31st March, 2021

(Amt. in ₹.)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	38,76,14,857.84	8,24,24,899.04
<b>Adjustment for :</b>		
Finance Costs	1,27,54,040.42	1,90,09,204.63
Provisions	25,29,910.00	21,72,004.00
Earlier year Taxes	(1,01,925.00)	-
Depreciation and Amortization Expenses	2,10,40,676.65	1,74,51,917.68
Operating profit before working capital changes	42,38,37,559.91	12,10,58,025.35
Changes in working Capital:		
Inventories	(2,68,79,203.60)	(4,18,02,268.83)
Trade and other Receivables	(12,44,77,609.92)	(1,89,15,100.12)
Trade and other Payables	65,34,157.27	2,42,77,510.94
Cash generation from Operation	27,90,14,903.66	8,46,18,167.34
Payment of Direct Taxes	(10,15,62,327.08)	(1,53,86,198.35)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>17,74,52,576.58</b>	<b>6,92,31,968.99</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP)	(2,71,26,491.78)	(57,09,192.63)
Right of use assets	(1,46,03,409.29)	(50,90,848.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	-	-
Movement in Fixed Deposits with Banks	(15,93,000.00)	13,66,619.40
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(4,33,22,901.07)</b>	<b>(94,33,421.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(6,65,13,304.04)	(3,53,78,629.45)
Repayment of Lease Liabilities	1,64,84,572.06	-
Proceeds/(Repayment) of Short-term Borrowings (Net)	(2,70,07,203.25)	(42,80,401.84)
Proceeds from Issue of Share Capital	-	-





Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Finance Cost paid	(1,27,54,040.42)	(1,90,09,204.63)
Dividend paid (including Dividend Distribution Tax)	(82,63,700.00)	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(9,80,53,675.65)</b>	<b>(5,86,68,235.92)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	3,60,75,999.86	11,30,311.84
Add : Opening Cash and Cash Equivalents	1,70,09,903.69	1,58,79,591.85
<b>Closing Cash and Cash Equivalents (refer note-8)</b>	<b>5,30,85,903.55</b>	<b>1,70,09,903.69</b>

## 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.

## For Titan Biotech Limited

### 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

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

**Charanjit Singh**  
Co-Secretary  
ACS-12726

**Suresh Chand Singla**  
Managing Director  
DIN-00027706

**Prem Shankar Gupta**  
Chief Financial Officer

**UDIN NO -21095196AAAKI1092**

Place : Delhi  
Date : 29.06.2021



**DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

- A. credit rating and change in credit rating (if any);: **N/A**
- B. asset cover available, in case of non-convertible debt securities: **N/A**
- C. Debt-equity ratio: **0.13**
- 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: **4.93**
- G. Interest service coverage ratio: **33.30**
- H. Outstanding redeemable preference shares (quantity and value): **NIL**
- I. Capital redemption reserve/debenture redemption reserve: **NIL**
- J. Net worth: Rs. **65,82,01,133.84**
- K. Net profit after tax: Rs. **28,77,26,706.47**
- L. Earnings per share: **34.82**

**For Titan Biotech limited**

Dated: 29.06.2021  
Place: Delhi

**Charanjit Singh      Prem Shankar Gupta**  
**(Company Secretary) (Chief Financial Officer)**



## TITAN BIOTECH LIMITED

### Standalone Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital	No. of Shares	(Amount in ₹.)
<b>Balance as at April 01, 2019</b>	<b>8263700</b>	<b>8,26,37,000.00</b>
Add/ (Less) : Changes in equity share capital during the year	0	-
<b>Balance as at March 31, 2020</b>	<b>8263700</b>	<b>8,26,37,000.00</b>
Add/ (Less) : Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>8263700</b>	<b>8,26,37,000.00</b>

### B. Other Equity

Particular		Reserves and Surplus				Other Comprehensive income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items that will not be re-classified to Profit or Loss		
						Remeasure- ment Gain / (loss) of the defined benefit plans (Net of taxes)	Equity Instrument through other comprehensive income (Net of taxes)	
Balance as at April 01, 2019	-	8,67,50,000.00	-	-	14,62,43,046.62	9,60,990.08	-	23,39,54,036.70
Profit / (Loss) for the Year March 31, 2019	-	-	-	-	6,20,14,184.36	-	-	6,20,14,184.36
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2019	-	-	-	-	-	(4,71,374.37)	-	(4,71,374.37)
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	8,67,50,000.00	-	-	20,82,57,230.98	4,89,615.71	-	29,54,96,846.69
Profit / (Loss) for the Year March 31, 2021	-	-	-	-	28,77,26,706.47	-	-	28,77,26,706.47
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	-	6,04,280.69	-	6,04,280.69
Dividend	-	-	-	-	82,63,700.00	-	-	82,63,700.00
Balance as at March 31, 2021	-	8,67,50,000.00	-	-	48,77,20,237.45	10,93,896.40	-	57,55,64,133.84

### 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

**UDIN NO -21095196AAAAKI1092**

Place : Delhi  
Date : 29.06.2021

### For Titan Biotech Limited

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

**Charanjit Singh**  
Co-Secretary  
ACS-12726

**Suresh Chand Singla**  
Managing Director  
DIN-00027706

**Prem Shankar Gupta**  
Chief Financial Officer



## TITAN BIOTECH LIMITED

### Notes to the Standalone Financial Statements for the year ended March 31, 2021

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

##### I Corporate Information

Titan Biotech Limited ("TBL" or "the Company") is a public limited company incorporated in India on 18.02.1992 vide CIN-L74999RJ1992PLC013387 as a Non-govt Company limited by Shares and has its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) -301019. The shares of the Company are listed on Bombay Stock Exchange. The Company is one of the leading manufacturer and exporter of the Biological products which are used in the field of Pharmaceuticals, Nutraceutical, Food & Beverages, Bio-technology & Fermentation, Cosmetic, Veterinary & Animal Feed etc. The Company has its manufacturing facilities at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and at E-540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301707

##### II Basis of Preparation

###### a) Statement of Compliance

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

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

###### b) Basis of measurement

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

###### c) Functional and Presentation currency

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

###### d) Current and Non-current classification

All Assets and Liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

###### 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 in current and future periods.

**f) Measurement of fair values**

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

**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 are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale. Cost of raw materials, packing materials, stores and spares are determined on weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

**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.

**Export Incentive:** Incentive on Export Income is recognised in books after due consideration of certainty of utilization / receipt of such incentives.

**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.

**Post-Employment Benefits****Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

**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.

The classification of the company's obligation into current and non-current is as per the actuarial valuation report.

**g) Foreign Currency 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. Manufacturing and Sale of Biological Products. The segment has been identified by taking into account the nature of product, 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) Investments in Subsidiaries**

Investment in subsidiary Company is measured at cost less impairment as per Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**o) Intangible assets**

**i) Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. Any trade discount and rebates are deducted in arriving at the purchase price.

**ii) Subsequent measurement (amortisation)**

Intangible assets are amortized over their respective individual estimated useful life on Straight Line Method basis commencing from the date, the asset is available to the company for its use.





### iii) Transition to Ind AS

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

### p) Financial instruments

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

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

#### (i) Financial Assets

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

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

#### Classification of financial assets

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

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

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

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

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

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

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

- Business model test : the financial asset is held within a business model whose objective is



achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

#### **Equity investment in subsidiaries, associates and joint ventures**

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

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

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

#### **Income Recognition:**

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

#### **Impairment**

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

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



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

**De-recognition of financial assets**

A financial asset is derecognised only when

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

**(ii) Financial liabilities and equity instruments****Classification of debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Offsetting Financial Instruments**

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

**q) Leasing**

Effective April 1, 2020, the Company has applied Ind AS 116 using modified retrospective approach and, therefore the comparative information has been regrouped accordingly.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted



for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **Operating leases**

Lease rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.



## 2. PROPERTY PLANT AND EQUIPMENT

(Amt. in ₹)

Description	Gross carrying value				Depreciation			Net Carrying Value	
	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at March 31, 2020
Site Development	20,92,906.90	-	-	20,92,906.90	1,32,602.00	66,246.00	-	1,894,058.90	19,60,304.90
Factory Building	12,79,12,370.80	-	-	12,79,12,370.80	2,89,20,362.99	41,32,289.00	-	94,859,718.81	9,89,92,007.81
Plant and Equipment	17,90,52,632.01	2,12,62,203.73	5,28,200.00	19,97,86,635.74	4,60,29,058.42	1,11,32,763.01	81.00	14,26,24,895.31	13,30,23,573.59
Office Equipments	29,18,437.02	2,19,754.69	-	31,38,191.71	16,12,697.00	5,58,052.46	-	9,67,442.25	13,05,740.02
Furniture and Fixtures	82,90,860.50	3,11,325.00	-	86,02,185.50	51,08,437.78	8,36,795.94	-	26,56,961.78	31,82,422.72
Vehicles	1,80,70,268.29	-	-	1,80,70,268.29	1,02,45,006.48	10,66,022.00	-	67,59,239.81	78,25,261.81
<b>Total</b>	<b>33,83,37,475.52</b>	<b>2,17,93,283.42</b>	<b>5,28,200.00</b>	<b>35,96,02,558.94</b>	<b>9,20,48,164.67</b>	<b>1,77,92,168.41</b>	<b>81.00</b>	<b>24,97,62,306.86</b>	<b>24,62,89,310.85</b>
Previous Year	33,27,94,583.89	1,07,54,339.63	1,20,600.00	34,34,28,323.52	7,46,95,094.39	1,73,55,624.28	2,554.00	25,13,80,158.85	25,80,99,489.50

## 3. INTANGIBLE ASSETS

(Amt. in ₹.)

Summary of cost and net carrying amount of each class of Intangible assets are given below:

Description	Gross carrying value				Depreciation			Net Carrying Value	
	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at March 31, 2020
Computer Software	44,23,085.00	-	-	44,23,085.00	34,13,692.40	92,085.50	-	9,17,307.10	10,09,392.60
<b>Total</b>	<b>44,23,085.00</b>	<b>-</b>	<b>-</b>	<b>44,23,085.00</b>	<b>34,13,692.40</b>	<b>92,085.50</b>	<b>-</b>	<b>9,17,307.10</b>	<b>10,09,392.60</b>
Previous Year	42,59,338.00	1,63,747.00	-	44,23,085.00	33,17,399.00	96,293.40	-	10,09,392.60	18,60,601.00



## 4 FINANCIAL ASSETS

NON CURRENT INVESTMENTS	Face value	As at 31/03/2021		As at 31/03/2020	
Investments in Unquoted Equity Instrument	per Unit	No. of Share	Value	No. of Share	Value
<b>Subsidiary</b>					
Peptech Bioscience Limited	10.00	12,74,940	1,27,49,400.00	12,74,940	1,27,49,400.00
<b>Total</b>			<b>1,27,49,400.00</b>		<b>1,27,49,400.00</b>

## 5 OTHER FINANCIAL ASSETS

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Security Deposits	1,18,13,591.27	56,79,564.27
Capital advance	6,27,05,022.00	-
Duties & Taxes Demand Dep.(Pending claims)	-	82,236.28
	<b>7,45,18,613.27</b>	<b>57,61,800.55</b>

## 6 INVENTORIES

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Raw Material	15,10,56,165.02	15,30,75,278.60
Finished Goods	10,04,38,901.21	7,81,75,481.81
Packing Material	1,51,75,727.23	88,36,897.22
Consumable Stores	16,11,146.69	13,15,078.92
	<b>26,82,81,940.15</b>	<b>24,14,02,736.55</b>

## 7 TRADE RECEIVABLE

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Outstanding for a period exceeding six months (from the due date)	29,13,328.33	8,44,843.66
Unsecured, Considered Good	-	-
Doubtful	-	-
Outstanding for a period less than six months		
Unsecured, Considered Good	15,82,58,476.59	10,45,46,683.68
	<b>16,11,71,804.92</b>	<b>10,53,91,527.34</b>



## 8 CASH AND CASH EQUIVALENTS

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Balance with Banks:		
In Current Accounts	5,20,91,940.60	1,53,93,084.14
Cash on hand	9,93,962.95	16,16,819.55
	<b>5,30,85,903.55</b>	<b>1,70,09,903.69</b>

## 9 OTHER BANK BALANCE

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Other Fixed Deposit with original Maturity 3 month	18,39,185.40	2,46,185.40
	<b>18,39,185.40</b>	<b>2,46,185.40</b>

## 10 CURRENT TAX ASSETS (NET)

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Advance Income tax/TDS		
Less:-Provision for Current Tax	-	-

## CURRENT TAX LIABILITY (NET)

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Provision for Current Tax	9,84,74,790.00	1,84,84,264.00
Less:Advance Income tax/TDS	(9,76,65,341.75)	(1,45,87,278.67)
	<b>8,09,448.25</b>	<b>38,96,985.33</b>

## 11 OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Advances to Suppliers	62,62,587.49	97,11,882.85
Prepaid Expenses	10,65,826.93	9,92,064.27
Other Miscellaneous Advances	8,97,211.10	15,03,613.79
Balance with Revenue Authorities	87,49,380.05	48,26,925.04
	<b>1,69,75,005.57</b>	<b>1,70,34,485.95</b>



## 12 EQUITY SHARES CAPITAL

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Authorized: 100,00,000 (Previous year '100,00,000 Equity Shares ) of ₹.10/-each.	10,00,00,000.00	10,00,00,000.00
	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>
Issued:  82,63,700 (Previous year 82,63,700) Equity Shares of ₹.10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>
Subscribed and Paid-up:  82,63,700 (Previous year 82,63,700) Equity Shares of ₹.10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>

### (i) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

	As at March 31,2021		As at March 31,2020	
	Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)
Equity Shares outstanding at the beginning of the year	82,63,700	8,26,37,000.00	82,63,700	8,26,37,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>82,63,700</b>	<b>8,26,37,000.00</b>	<b>82,63,700.00</b>	<b>8,26,37,000.00</b>

### (ii) Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

(Amt. in ₹)

Name of Shareholder	As at March 31,2021		As at March 31,2020	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Titan Securities Limited	27,76,155	33.59%	26,40,466	31.95%
2. Tanita Leasing & Finance Limited	7,84,455	9.49%	7,84,455	9.49%
3. A V B Shares Trading Pvt.Ltd.	-	0.00%	12,28,716	14.87%
4. Connoisseur Management Services P. Ltd,	5,60,000	6.78%	5,60,000	6.78%





## (iii) 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.

## FINANCIAL LIABILITIES

### 13 BORROWINGS (Non Current)

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
<b>Loan From Bank (A)</b>		
<b>Secured</b>		
Term Loan	1,78,27,799.16	2,38,52,262.21
Vehicle Loan	4,40,671.84	21,00,002.83
<b>Sub Total (A)</b>	<b>1,82,68,471.00</b>	<b>2,59,52,265.04</b>
<b>Loan from Related Parties (B)</b>		
<b>Unsecured</b>	-	5,88,29,510.00
<b>Total (A+B)</b>	<b>1,82,68,471.00</b>	<b>8,47,81,775.04</b>

### BORROWINGS (Current)

Particulars	As at March 31,2021	As at March 31,2020
<b>Loans repayable on demand</b>		
From Bank		
<b>Working Capital Loans (secured)</b>		
Cash Credit, Packing Credit and Bill Discounting Facilities	5,70,89,477.06	8,40,96,680.31
	<b>5,70,89,477.06</b>	<b>8,40,96,680.31</b>

### Note: (a) Terms of repayment of Borrowings:

- Cash Credit, Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of Repo Rate + 4.10% P.A. with repayable amount as on 31.03.2021 is Rs.57,089,477.06
- Term loan lending from HDFC Bank repayable on equal monthly instalment of Rs. 9,06,447 bear interest of MCLR+0.75% P.A. with maturity date of 07-09-2023 having Outstanding amount as on 31.03.2021 is Rs.2,69,27,756.56
- Vehicle loan lending from HDFC Bank repayable on equal monthly instalment of Rs. 37992.00 bear interest of 8.70% P.A. with maturity date of 05-12-2022 having principal amount as on 31.03.2021 is Rs.7,37,596.83 and Kotak Bank on equal monthly instalment of Rs. 1,12,118.00 bear interest of 11.50% P.A. with maturity date of 01.04.2022 having principal as on 31.03.2021 is Rs. 1362406.00



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

**1 Primary Security**

- (i) Cash Credit -> Hypothecation by way of First and Exclusive charge on all present and future stocks and book debts for CC limit, FD for LC/BC.
- (ii) Vehicle loan is hypothecation on specific car.

**2 Collateral Security**

- (i) Industrial Property at Plot No. 902A, Block-A, RIICO Industrial Area, Bhiwadi, Rajasthan -301002 in the name of M/s Titan Biotech Limited.
- (ii) E-540, Chopanki, Chopanki Industrial Area, Near Highway, Bhiwadi, Rajasthan.

**Note (c) : above secured Loans (Other than Vehicle Loan) are personal guarantee of two directors.**

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

**14 LEASES**

The Company leases various types of assets including land, buildings and plant and equipment. Information about leases for which the Company is a lessee is presented below.

RIGHT OF USE ASSETS										
Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Additions/ adjustments	Sales/ adjustments	As at March 31, 2021	As at April 1, 2020	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Leasehold Land	50,90,848.00	-	8,70,170.82	42,20,677.18	-	51,422.25	-	51,422.25	41,69,254.93	50,90,848.00
Operating Lease	-	1,86,30,002.83	-	1,86,30,002.83	-	31,05,000.47	-	31,05,000.47	1,55,25,002.36	-
<b>Total</b>	<b>50,90,848.00</b>	<b>1,86,30,002.83</b>	<b>8,70,170.82</b>	<b>2,28,50,680.01</b>	<b>-</b>	<b>31,56,422.72</b>	<b>-</b>	<b>31,56,422.72</b>	<b>1,96,94,257.29</b>	<b>50,90,848.00</b>

**LEASE LIABILITIES**

Lease liabilities included in the Balance Sheet as at March 31, 2021

**Non Current Lease liabilities**

(Amt. in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as on 01-04-2020	1,61,28,077.17	-
Less:-Discharge of liabilities	21,45,430.77	-
	<b>1,39,82,646.40</b>	<b>-</b>

**Current Lease Liabilities**

(Amt. in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities	25,01,925.66	-
	<b>25,01,925.66</b>	<b>-</b>

Amounts recognised in Statement of Profit and Loss as on 31-03-2021

Interest on Lease Liability	15,09,030.23
Depreciation on Right of Use asset	31,05,000.47



## Impact due to change in Accounting Policy

On transition to Ind AS 116, the Company has recognised right-of-use assets and lease liabilities. The impact on transition is summarized below:

Particulars	As at March 31,2021	As at March 31,2020
Operating Lease Liability as on 31-03-2021 as per Ind AS 116	1,86,30,002.83	-
Right of Use asset recognised as per Ind AS 116	2,37,20,850.83	-

When measuring lease liabilities for leases that were classified as operating lease, the Company discounted lease payments using its incremental borrowing rate at 1 April 2020 which is 8.10%”

## 15 DEFERRED TAX LIABILITIES (Net)

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
<b>Deferred Tax Liabilities</b>	1,92,64,820.53	1,66,30,950.21
Less: Deferred Tax Assets	(57,82,819.45)	(46,63,642.82)
	<b>1,34,82,001.08</b>	<b>1,19,67,307.39</b>

ii Movement in Deferred tax liabilities/assets balances :-	2020-21				2019-20			
Deferred tax liabilities/ (assets) in relation to:-	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised/ in Other Comprehensive income	Closing Balance
<b>Deferred tax Assets in relation to:-</b>								
Provision for Employees Benefits	37,04,407.78	6,67,445.48	-	43,71,853.25	31,19,819.93	5,84,587.85	-	37,04,407.78
Leave Encashment	9,59,235.04	4,51,731.15		14,10,966.20	5,92,978.57	3,66,256.47	-	9,59,235.04
<b>Total Deferred Tax Assets</b>	<b>46,63,642.82</b>	<b>11,19,176.63</b>	<b>-</b>	<b>57,82,819.45</b>	<b>37,12,798.50</b>	<b>9,50,844.32</b>	<b>-</b>	<b>46,63,642.82</b>
<b>Deferred tax Liabilities in relation to:-</b>								
Depreciation and Amortization Expense	1,64,19,112.92	24,30,613.00	-	1,88,49,725.92	1,35,41,817.92	28,77,295.00	-	1,64,19,112.92
Re-measurement gain on defined benefit plans	2,11,837.29	-	2,03,257.31	4,15,094.60	3,70,389.92	-	(1,58,552.63)	2,11,837.29
<b>Total Deferred Tax Liabilities</b>	<b>1,66,30,950.21</b>	<b>24,30,613.00</b>	<b>2,03,257.31</b>	<b>1,92,64,820.53</b>	<b>1,39,12,207.84</b>	<b>28,77,295.00</b>	<b>(1,58,552.63)</b>	<b>1,66,30,950.21</b>



## 16 PROVISIONS

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Provision for Employees Benefits	1,41,13,256.00	1,23,90,884.00
Proposed Dividends (including Dividend Distribution Tax)	-	-
	<b>1,41,13,256.00</b>	<b>1,23,90,884.00</b>

## 17 TRADE PAYABLES

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Due to Micro and Small enterprises (Refer note-35)	-	-
Other Trade Payable	2,68,47,220.62	3,57,03,076.52
	<b>2,68,47,220.62</b>	<b>3,57,03,076.52</b>

## 18 OTHER FINANCIAL LIABILITIES

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Statutory Dues & Expenses Payable	1,90,90,774.74	1,58,79,636.06
Creditors for exp.	1,31,73,876.96	26,27,466.26
Current Maturity of Long Term Borrowings	1,07,59,288.39	98,06,833.86
	<b>4,30,23,940.09</b>	<b>2,83,13,936.18</b>

## 19 OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at March 31,2021	As at March 31,2020
Advance from customers	1,33,81,108.73	1,27,01,099.47
	<b>1,33,81,108.73</b>	<b>1,27,01,099.47</b>

## 20 REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Domestic Sales	98,57,66,124.02	55,82,53,409.97
Export Sales	23,88,27,443.30	13,65,10,250.98
Net Revenue from Operations	<b>1,22,45,93,567.32</b>	<b>69,47,63,660.95</b>



## 21 OTHER INCOME

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Foreign Exchange Fluctuation	53,05,758.27	33,53,985.13
Interest Of FDR	4,39,224.00	2,62,599.70
Duty Drawback(Export Sale)	18,314.00	-
Short & Excess A/c	4,448.92	756.02
Other Interest(Electricity)	1,34,026.00	-
Interest on Income tax refund	-	247566.00
Other Income	6,97,150.81	2,30,080.17
	<b>65,98,922.00</b>	<b>40,94,987.02</b>

## 22 COST OF MATERIAL CONSUMED :(RAW & PACKING MATERIAL)

(Amt. in ₹)

(i)	<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
	Opening Balance	15,30,75,278.60	11,40,31,640.64
	Add : Purchases	50,64,63,663.13	40,64,70,738.53
		65,95,38,941.73	52,05,02,379.17
	Less: Closing Stock	15,10,56,165.02	15,30,75,278.60
	<b>Cost of Material Consumed :</b>	<b>50,84,82,776.71</b>	<b>36,74,27,100.57</b>
(ii)	<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
	Opening Balance	2,45,301.93	2,47,877.61
	Add : Purchases	4,92,53,243.84	1,02,384.94
		4,94,98,545.77	3,50,262.55
	Less: Closing Stock	25,76,140.67	2,45,301.93
	<b>Cost of Material Consumed :</b>	<b>4,69,22,405.10</b>	<b>1,04,960.62</b>
	<b>TOTAL(i+ii)</b>	<b>55,54,05,181.81</b>	<b>36,75,32,061.19</b>

## 23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amt. in ₹)

Particulars	2020-2021	2019-2020
<b>Inventories at the beginning of the Financial year</b>		
Finished Goods	7,81,75,481.81	7,16,31,155.09
	<b>7,81,75,481.81</b>	<b>7,16,31,155.09</b>
<b>Inventories at the end of the Financial year</b>		
Finished Goods	10,04,38,901.21	7,81,75,481.81
	<b>10,04,38,901.21</b>	<b>7,81,75,481.81</b>
(Increase)/ Decrease in Inventories	<b>(2,22,63,419.40)</b>	<b>(65,44,326.72)</b>



## 24 EMPLOYEE BENEFIT EXPENSES

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Salary & Wages	9,33,29,609.00	7,82,65,082.00
Leave Encashment	17,94,720.51	14,55,131.00
Contribution in ESI & PF	40,35,198.00	38,93,228.00
PLP	12,42,215.00	-
Bonus Exp.	31,06,210.00	26,05,251.00
Staff Welfare	31,28,529.81	21,18,817.45
Gratuity	26,51,750.00	23,22,558.00
Incentive	11,68,150.00	-
Loyalty	3,63,108.00	-
Traning Exp.	17,000.00	-
Directors' Remuneration	96,00,000.00	96,00,000.00
	<b>12,04,36,490.32</b>	<b>10,02,60,067.45</b>

## 25 FINANCE COST

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Bank and financial charges	23,26,296.27	13,15,665.80
Interest on Unsecured Loan	29,27,732.00	67,57,090.00
Interest on CC limits	21,35,976.00	73,13,703.00
Interest on term loan	35,64,351.50	32,71,333.82
Interest on car loan	2,90,654.42	3,51,412.01
Interest on Lease liabilities	15,09,030.23	-
	<b>1,27,54,040.42</b>	<b>1,90,09,204.63</b>

## 26 DEPRECIATION AND AMORTISATION EXPENSES

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Depreciation and Amortization Expenses:	17,884,253.91	1,74,51,917.68
Depreciation of Right of use assets	31,56,422.74	-
	<b>2,10,40,676.65</b>	<b>1,74,51,917.68</b>

## 27 OTHER EXPENSES

(Amt. in ₹)

Particulars	2020-2021	2019-2020
<b>Manufacturing &amp; Operating Overheads</b>		
Cartage & Freight Inward	1,52,64,672.85	1,38,84,558.78
Power & Fuel Exp.	3,97,10,114.50	3,40,68,791.98
Repair & Maintenance -Factory	69,23,294.74	44,97,510.13
Lab Exp.	4,08,208.01	4,60,581.44
Consumable Store	53,77,590.92	26,85,690.03
Packing Material	2,04,32,352.83	1,76,08,805.69
Processing Charges	68,82,465.80	32,95,768.00
	<b>9,49,98,699.65</b>	<b>7,65,01,706.05</b>



Particulars	2019-2020	2018-2019
<b>Administrative Expenses</b>		
Auditors' Remuneration - (a)	1,15,000.00	1,00,000.00
Building Repair & Maintenance	14,30,753.70	9,57,906.00
Bad Debts Written off	21,08,768.00	-
Courier & Postage Charges	3,32,771.18	5,43,248.85
Corporate Social Responsibility(CSR)	10,91,500.00	-
Economic Charges	1,87,008.00	2,33,305.00
Factory Clearing Exp.	13,52,306.90	-
Electricity Exp.	12,82,822.54	12,12,196.95
Fee & Subscription	-	15,791.00
Fees & Taxes	17,08,911.25	9,31,592.58
General Repair & Maintenance	6,45,061.59	13,79,306.25
Impairment on right to use assets	8,70,170.82	-
Internal Audit Fees	20,000.00	20,000.00
Insurance	9,57,943.06	3,51,081.01
Legal & Professional Charges	17,08,188.61	15,23,963.76
Liquidated Damage	4,37,099.84	-
Misc. Exp.	13,47,856.61	11,77,545.16
Meeting Exp.	-	68,289.00
Office Maintenance Exp.	5,00,679.16	5,13,851.72
Rent	1,33,534.00	36,17,767.00
Printing & Stationery	5,75,774.42	9,32,166.24
Security Charges	63,000.00	4,21,698.00
Software Exp	2,23,069.00	3,04,151.00
Short & Excess A/c	21.03	-
Telephone Exp.	7,76,938.53	7,80,367.72
Interest on Demand/Other	5,89,823.86	1,07,677.00
Interest on TDS	5,704.00	1,350.00
Tender Exp.	2,50,794.52	3,956.74
Vehicle Running & Maintenance Exp.	9,28,188.53	14,48,322.80
Loss on Sale of PPE	28,119.00	60,446.00
	<b>1,96,71,808.15</b>	<b>1,67,05,979.78</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	7,28,516.73	1,75,907.80
Business Promotion	12,84,932.61	1,22,55,807.11
Director's Travelling	-	26,10,642.53
Travelling Exp.	26,45,786.35	86,30,051.93
Cartage & Freight Outward	2,97,00,285.14	60,70,887.70
Commission Paid	39,30,578.05	19,14,466.80
	<b>3,82,90,098.88</b>	<b>3,16,57,763.87</b>
	<b>15,29,60,606.68</b>	<b>12,48,65,449.70</b>
<b>(a). Details of Statutory Auditors' Remuneration are as follows:</b>		
Statutory & Tax Audit Fees	1,15,000.00	1,00,000.00
	<b>1,15,000.00</b>	<b>1,00,000.00</b>



## 28 INCOME TAX EXPENSES

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Current Tax expense	9,84,74,790.00	1,84,84,264.00
Deferred Tax expense	13,11,436.37	19,26,450.68
	<b>9,97,86,226.37</b>	<b>20410714.68</b>

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

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Profit before income taxes	38,76,14,857.84	7,62,84,274.04
Indian statutory income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>9,75,62,659.72</b>	<b>1,92,00,751.78</b>

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

Tax impact of expenses which will never be allowed	13,30,512.13	4,36,837.94
Others (net)	8,93,054.53	7,73,124.97
<b>Total income tax expense</b>	<b>9,97,86,226.37</b>	<b>2,04,10,714.68</b>

The tax rate used for the year 2020-21 and 2019-20 is the corporate tax rate of 25.17% (22% + surcharge @ 10% and cess @ 4%) and 25.17% (22% + surcharge @ 10% and cess @ 4%) respectively 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, 2021 are given in Note 14.

## 29 EARNING PER SHARE

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Profit/ (Loss) for the period	28,77,26,706.47	6,20,14,184.36
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	82,63,700.00	82,63,700.00
Weighted average number of Diluted Equity Shares outstanding	82,63,700.00	82,63,700.00
Face value of per share	10.00	10.00
Basic EPS	34.82	7.50
Diluted EPS	34.82	7.50

## 30 DISCONTINUING OPERATIONS

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105 .





## 31 Disclosure required by Indian Accounting Standard (Ind AS) 19 on “Employee Benefits:

### Defined Benefit Plan-Gratuity

**Table I: Assumptions**

(Amt. in ₹)

Assumption	31.03.2021	31.03.2020
Discount Rates	6.25%	7.43%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.66 Years	26.59 Years

**Table II: Service Cost**

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Current Service Cost	18,57,494.00	16,10,099.00
“Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>18,57,494.00</b>	<b>16,10,099.00</b>

**Table III: Net Interest Cost**

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Interest Cost on Defined Benefit Obligation	7,94,256.00	7,12,459.00
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>7,94,256.00</b>	<b>7,12,459.00</b>

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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
<b>Opening of defined benefit obligations</b>	<b>1,23,90,884.00</b>	<b>95,88,953.00</b>
Service cost	18,57,494.00	16,10,099.00
Interest Cost	7,94,256.00	7,12,459.00
Benefit Paid	(1,21,840.00)	(1,50,554.00)
<b>Actuarial (Gain)/Loss on total liabilities:</b>	<b>(8,07,538.00)</b>	<b>6,29,927.00</b>
- due to change in financial assumptions	1,13,529.00	6,08,612.00
- due to change in demographic assumptions	-	-
- due to experience variance	(9,21,067.00)	21,315.00
<b>Closing of defined benefit obligation (Non-Funded)</b>	<b>1,41,13,256.00</b>	<b>1,23,90,884.00</b>



**Table V: Other Comprehensive Income**

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
<b>Opening amount recognized in OCI outside P&amp;L account</b>	-	-
Actuarial gain / (loss) on liabilities	8,07,538.00	(6,29,927.00)
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>8,07,538.00</b>	<b>(6,29,927.00)</b>

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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Present Value of Obligations	1,41,13,256.00	1,23,90,884.00
Fair value of plan assets	-	-
Net Obligations	1,41,13,256.00	1,23,90,884.00
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)</b>	<b>1,41,13,256.00</b>	<b>1,23,90,884.00</b>

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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Service cost	18,57,494.00	16,10,099.00
Net Interest Cost	7,94,256.00	7,12,459.00
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>26,51,750.00</b>	<b>23,22,558.00</b>

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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
<b>Opening of Net defined benefit liability</b>	1,23,90,884.00	95,88,953.00
Service cost	18,57,494.00	16,10,099.00
Net Interest Cost	7,94,256.00	7,12,459.00
Re-measurements	(8,07,538.00)	6,29,927.00
Contribution paid to fund	(1,21,840.00)	(1,50,554.00)
<b>Closing of Net defined benefit liability</b>	<b>1,41,13,256.00</b>	<b>1,23,90,884.00</b>

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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Present Value of Obligation as at the end of the year	1,41,13,256.00	1,23,90,884.00
Present Value of Obligation as at the beginning of the year	(1,23,90,884.00)	(95,88,953.00)
Benefit Paid	1,21,840.00	1,50,554.00
Actual Return on Assets	-	-
OCI	(8,07,538.00)	(6,29,927.00)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>26,51,750.00</b>	<b>23,22,558.00</b>



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

(Amt. in ₹)

Particulars	31.03.2021	31.03.2020
Opening net defined benefit liability / (asset)	1,23,90,884.00	95,88,953.00
Expense charged to profit and loss account	26,51,750.00	23,22,558.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	(1,21,840.00)	(1,50,554.00)
OCI	(8,07,538.00)	6,29,927.00
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>1,41,13,256.00</b>	<b>1,23,90,884.00</b>

**Table XI: Sensitivity Analysis**

(Amt. in ₹)

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

Item	31.03.2021	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>1,41,13,256.00</b>	-	-
Increase Discount Rate by 0.50%	1,37,64,663.00	(3,48,593.00)	-2.47%
Decrease Discount Rate by 0.50%	1,44,80,650.00	3,67,394.00	2.60%
Increase Salary Inflation by 1.00%	1,47,54,264.00	6,41,008.00	4.54%
Decrease Salary Inflation by 1.00%	1,35,03,018.00	(6,10,238.00)	-4.32%
Increase Salary Inflation by 5.00%	1,31,37,897.00	(9,75,359.00)	-6.91%
Decrease Salary Inflation by 5.00%	1,55,86,613.00	14,73,357.00	10.44%

**Note:**

- 1 The base liability is calculated at discount rate of 6.41% per annum and salary inflation rate of 11.50% 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 ₹.)

Item	31.03.2021	Impact (Absolute)	Impact %
Base Liability	1,23,90,884.00		
Increase Discount Rate by 0.50%	93,62,789.00	(30,28,095.00)	-24.44%
Decrease Discount Rate by 0.50%	98,26,809.00	(25,64,075.00)	-20.69%
Increase Salary Inflation by 1.00%	1,00,16,934.00	(23,73,950.00)	-19.16%
Decrease Salary Inflation by 1.00%	91,83,879.00	(32,07,005.00)	-25.88%
Increase Salary Inflation by 5.00%	90,57,712.00	(33,33,172.00)	-26.90%
Decrease Salary Inflation by 5.00%	1,03,77,732.00	(20,13,152.00)	-16.25%

**Note:**

- 1 The base liability is calculated at discount rate of 7.85% per annum and salary inflation rate of 12.00% 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 ₹.)	
Particulars	31.03.2021	31.03.2020
Year 1	17,00,159.00	15,08,966.00
Year 2	17,70,895.00	15,24,588.00
Year 3	20,46,689.00	15,17,011.00
Year 4	15,41,914.00	17,15,428.00
Year 5	15,69,864.00	13,00,834.00
After 5 Year	1,20,45,717.00	1,07,77,822.00
<b>Total</b>	<b>2,06,75,238.00</b>	<b>1,83,44,649.00</b>

**32 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:**

In the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2020-21 as per Accounting Standard (AS) 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

**33 Contingent Liabilities and Commitments**

Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-ii, New Delhi) In Favor of The Principal Commissioner of Custom.

There is a probability of liability arising in future as of the BG Amount.

BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824	30-06-2020

**34 Gain or loss on foreign currency transaction and translation:**

The Company has made a gain of Rs 53,05,758.27 and Rs.33,53,985.13 on account of foreign currency transactions during the financial year 2020-21 and 2019-20 respectively due to exchange price fluctuation.

**35 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 Biological Products. 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):**

(Amt. in ₹.)

Particulars	2020-2021	2019-2020
<b>Revenue from Operation</b>		
Domestic	98,57,66,124.02	55,82,53,409.97
Overseas	23,88,27,443.30	13,65,10,250.98
<b>Total</b>	<b>1,22,45,93,567.32</b>	<b>69,47,63,660.95</b>



**36** Information related to Micro, Small and Medium Enterprises : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

**37 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 ₹.)

	Year ended 31/03/2021		Year ended 31/03/2020	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
<b>Related Party:</b>				
((a) Titan Securities Limited	-	3,05,12,130.00	3,06,55,573.00	4,71,35,318.00
(b) Tanita Leasing & Finance Limited	-	1,63,36,891.00	1,66,54,987.00	2,14,48,570.00
(c) Connoisseur Management Services Private Limited	-	82,29,296.00	83,95,372.00	1,42,29,296.00
(d) Titan Media Limited	-	31,88,409.00	-	20,00,000.00
(e) Tee Eer Securities & Financial Services Private Limited	-	-	31,23,578.00	65,00,000.00

**38 Related Party Disclosures:**

**A. List of Related Parties:**

**i. Subsidiary**

(a) Peptech Biosciences Limited

**ii. Significant influence over, the entity;**

(a) Titan Securities Limited

**iii. Other related parties**

- (a) Tanita Leasing & Finance Limited
- (b) Connoisseur Management Services Private Limited
- (c) Tee Eer Securities & Financial Services Private Limited
- (d) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Production Private Ltd.

**iv. Key Managerial Personnel (KMP):**

- (a) Mr. Naresh Kumar Singla (Managing Director)
- (b) Mr. Suresh Chand Singla (Managing Director)
- (c) Mr. Charanjit Singh (Company Secretary)
- (d) Mr. Prem Shankar Gupta (C.F.O)



## v. Relatives of Key Managerial Personal:

- (a) Udit Singla
- (b) Shivom Singla
- (c) Raja Singla

## 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 Subsidiary, other related parties:

Particulars	Relationship	2020-2021	(Amt. in ₹.) 2019-2020
<b>Borrowings (Non-Current) (Net)</b>			
Titan securities limited	Significant influence over, the entity;	(3,06,55,573.00)	(1,35,79,745.00)
Tanita Leasing & Finance Limited	Other related parties	(1,66,54,987.00)	(43,69,013.00)
Connoisseur Management Services Private Limited	Other related parties	(83,95,372.00)	(58,33,924.00)
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	(20,00,000.00)
Titan Media Limited	Other related parties	(31,23,578.00)	(33,76,422.00)
		<b>(5,88,29,510.00)</b>	<b>(2,91,59,104.00)</b>
<b>Finance Costs</b>			
Titan Securities Limited	Significant influence over, the entity;	17,05,797.00	33,92,641.00
Tanita Leasing & Finance Limited	Other related parties	7,58,037.00	15,27,703.00
Connoisseur Management Services Private Limited	Other related parties	3,35,641.00	8,92,460.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	43,396.00
Titan Media Limited	Other related parties	1,28,257.00	2,55,945.00
		<b>29,27,732.00</b>	<b>61,12,145.00</b>
<b>Dividend Issued</b>			
Titan Securities Limited	Significant influence over, the entity;	26,40,466.00	-
		<b>26,40,466.00</b>	<b>-</b>
<b>Revenue from Operations</b>			
Peptech Biosciences Ltd	Subsidiary	2,69,06,701.25	5,44,24,247.60
Stalwart Nutritions Private Ltd.	Other related parties	2,77,625.00	1,22,720.00
		<b>2,71,84,326.25</b>	<b>5,45,46,967.60</b>
<b>Expenditure</b>			
Emprise Production Private Ltd.	Other related parties	-	<b>3,00,000.00</b>
<b>Cost of Material Consumed</b>			
Peptech Biosciences Ltd	Subsidiary	2,00,61,125.00	19,14,445.00
Phoenix Bio Sciences Private Ltd	Other related parties	5,79,17,000.00	4,75,46,900.00
		<b>7,79,78,125.00</b>	<b>4,94,61,345.00</b>



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

(Amt. in ₹.)

Particulars		2020-2021	2019-2020
<b>Short-term employee benefits;</b>			
<b>Directors' Remuneration</b>			
Mr.Naresh Kumar Singla (Managing Director)	KMP	48,00,000.00	48,00,000.00
Mr.Suresh Chand Singla (Managing Director)	KMP	48,00,000.00	48,00,000.00
		<b>96,00,000.00</b>	<b>96,00,000.00</b>
<b>Leave Encashment</b>			
Udit Singla	Relative of KMP	-	-
Shivom Singla	Relative of KMP	-	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	67,401.00	38,176.00
Mr.Charanjit Singh (Company Secretary)	KMP	8,971.00	40,488.00
		<b>76,372.00</b>	<b>78,664.00</b>
<b>Bonus</b>			
Udit Singla	Relative of KMP	1,56,188.00	1,54,938.00
Shivom Singla	Relative of KMP	1,87,425.00	1,54,938.00
Raja Singla	Relative of KMP	2,33,906.00	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	73,861.00	57,929.00
Mr.Charanjit Singh (Company Secretary)	KMP	58,036.00	73,362.00
		<b>7,09,416.00</b>	<b>4,41,167.00</b>
<b>Salary &amp; Wages</b>			
Udit Singla	Relative of KMP	41,25,000.00	37,20,000.00
Shivom Singla	Relative of KMP	45,00,000.00	37,20,000.00
Raja Singla	Relative of KMP	46,80,000.00	23,40,000.00
Mr.Charanjit Singh (Company Secretary)	KMP	15,70,840.00	14,67,824.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	12,27,996.00	11,52,228.00
		<b>1,61,03,836.00</b>	<b>1,24,00,052.00</b>

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

(Amt. in ₹.)

Particulars	Relationship	As at 31st March 2021	As at 31st March 2020
<b>Investments</b>			
Peptech Biosciences Limited	Subsidiary	1,27,49,400.00	1,27,49,400.00
		<b>1,27,49,400.00</b>	<b>1,27,49,400.00</b>
<b>Borrowings (Non-Current)</b>			
Titan Securities limited	Significant influence over, the entity;	-	3,06,55,573.00
Tanita Leasing & Finance Limited	Other related parties	-	1,66,54,987.00
Connoisseur Management Services Private Limited	Other related parties	-	83,95,372.00



(Amt. in ₹.)

Particulars	Relationship	As at 31st March 2021	As at 31st March 2020
Tee Eer Securities & Financial Services	Other related parties	-	-
Titan Media Limited	Other related parties	-	31,23,578.00
		-	<b>5,88,29,510.00</b>
<b>Trade Receivables</b>			
Peptech Biosciences Ltd	Subsidiary	-	35,99,321.00
Stalwart Nutritions Private Ltd.	Other related parties	1,33,045.00	57,820.00
		<b>1,33,045.00</b>	<b>36,57,141.00</b>
<b>Trade Payable</b>			
Phoenix Bio Sciences Private Ltd	Other related parties	-	1,37,11,680.00
		-	<b>1,37,11,680.00</b>
<b>Other Current Liabilities</b>			
Mr. Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	2,87,635.00	3,04,530.00
Mr. Suresh Chand Singla (Managing Director)	Key Managerial Personnel	2,79,345.00	3,02,720.00
Udit Singla	Relative of KMP	3,59,831.00	4,34,138.00
Shivom Singla	Relative of KMP	4,28,445.00	4,62,528.00
Raja Singla		5,00,186.00	1,72,140.00
Mr. Prem Shankar Gupta (C.F.O)	Key Managerial Personnel	1,89,663.00	1,87,670.00
Mr. Charanjit Singh (Company Secretary)	Key Managerial Personnel	1,75,257.00	2,18,872.00
		<b>22,20,362.00</b>	<b>20,82,598.00</b>

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

## 39 FINANCIAL INSTRUMENTS

(I) Financial instruments by category	(Amt. in ₹.)			
Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
<b>Trade Receivable</b>	<b>16,11,71,804.92</b>	<b>16,11,71,804.92</b>	<b>10,53,91,527.34</b>	<b>10,53,91,527.34</b>
Cash and Cash Equivalents	5,30,85,903.55	5,30,85,903.55	1,70,09,903.69	1,70,09,903.69
Other Bank Balance	18,39,185.40	18,39,185.40	2,46,185.40	2,46,185.40
Other Financial Assets Non Current	7,45,18,613.27	7,45,18,613.27	57,61,800.55	57,61,800.55
<b>Total Financial Assets</b>	<b>29,06,15,507.14</b>	<b>29,06,15,507.14</b>	<b>12,84,09,416.98</b>	<b>12,84,09,416.98</b>





(Amt. in ₹.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	1,82,68,471.00	1,82,68,471.00	8,47,81,775.04	8,47,81,775.04
Borrowings-Current	5,70,89,477.06	5,70,89,477.06	8,40,96,680.31	8,40,96,680.31
trade Payables	2,68,47,220.62	2,68,47,220.62	3,57,03,076.52	3,57,03,076.52
Other financial Liabilities	4,30,23,940.09	4,30,23,940.09	2,83,13,936.18	2,83,13,936.18
<b>Total Financial liabilities</b>	<b>14,52,29,108.77</b>	<b>14,52,29,108.77</b>	<b>23,28,95,468.05</b>	<b>23,28,95,468.05</b>

Investment in Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, 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 2021 and 31 March 2020 :

(Amt. in ₹.)

Particulars	Fair values hierarchy (Level)	As at 31st March 2021	As at 31st March 2020
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Trade Receivable	3	16,11,71,804.92	10,53,91,527.34
Cash and Cash Equivalents	3	5,30,85,903.55	1,70,09,903.69
Other Bank Balance	3	18,39,185.40	2,46,185.40
Other Financial Assets Non Current	3	7,45,18,613.27	57,61,800.55
<b>Total Financial Assets</b>		<b>29,06,15,507.14</b>	<b>12,84,09,416.98</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings-Non Current	3	1,82,68,471.00	8,47,81,775.04
Borrowings-Current	3	5,70,89,477.06	8,40,96,680.31
trade Payables	3	2,68,47,220.62	3,57,03,076.52
Other financial Liabilities	3	4,30,23,940.09	2,83,13,936.18
<b>Total Financial liabilities</b>		<b>14,52,29,108.77</b>	<b>23,28,95,468.05</b>

**(III) Fair values hierarchy**

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

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

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

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

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

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

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

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

**Financial Risk Management Objectives And Policies**

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

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

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial



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

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

## i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

(Amt. in ₹.)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables (Bulk purchaser)	6,80,49,690.00	5,06,88,541.67
Trade Receivables (Culture Media )	5,49,52,431.02	1,15,49,854.62
Trade Receivables (Export)	3,74,82,994.90	53,42,146.06
<b>Total</b>	<b>16,04,85,115.92</b>	<b>6,75,80,542.35</b>

## ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2021

(Amt. in ₹.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impair- ment provision
Trade Receivable	16,32,80,572.92	21,08,768.00	16,11,71,804.92
Cash and Cash Equivalents	5,30,85,903.55	-	5,30,85,903.55
Other Bank Balance	18,39,185.40	-	18,39,185.40
Other Financial Assets Non Current	7,45,18,613.27	-	7,45,18,613.27
<b>Total</b>	<b>29,27,24,275.14</b>	<b>21,08,768.00</b>	<b>29,06,15,507.14</b>



As at 31 March 2020

(Amt. in ₹.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	10,53,91,527.34	-	10,53,91,527.34
Cash and Cash Equivalents	1,70,09,903.69	-	1,70,09,903.69
Other Bank Balance	2,46,185.40	-	2,46,185.40
Other Financial Assets Non Current	57,61,800.55	-	57,61,800.55
<b>Total</b>	<b>12,84,09,416.98</b>	<b>-</b>	<b>12,84,09,416.98</b>

## Reconciliation of loss provision – expected credit losses

(Amt. in ₹.)

Reconciliation of loss allowance

**Loss allowance on 31 March 2020**

-

Impairment loss recognised/reversed during the year

-

**Loss allowance on 31 March 2021**

-

## b) Liquidity risk

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

## Maturities of financial liabilities

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

(Amt. in ₹.)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	On Demand payable	on due within 1 year	Over 1 year within 3	Over 3 year within 5 years
Trade Payables	2,68,47,220.62	-	2,68,47,220.62	-	-
Borrowings	7,53,57,948.06	-	5,70,89,477.06	1,82,68,471.00	-
Other financial Liabilities	4,30,23,940.09	3,22,64,651.70	1,07,59,288.39	-	-
<b>Total</b>	<b>14,52,29,108.77</b>	<b>3,22,64,651.70</b>	<b>9,46,95,986.07</b>	<b>1,82,68,471.00</b>	<b>-</b>



(Amt. in ₹.)

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	Over 3 year within 5 years
Trade Payables	3,57,03,076.52	-	3,57,03,076.52	-	-
Borrowings	16,88,78,455.35	5,88,29,510.00	8,40,96,680.31	2,11,53,736.41	47,98,528.63
Other financial Liabilities	2,83,13,936.18	1,85,07,102.32	98,06,833.86	-	-
<b>Total</b>	<b>23,28,95,468.05</b>	<b>7,73,36,612.32</b>	<b>12,96,06,590.69</b>	<b>2,11,53,736.41</b>	<b>47,98,528.63</b>

## c) Market risk

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

## (i) Foreign exchange risk

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

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

## (a) Foreign currency risk exposure:

Particulars	As at 31st March 2021		As at 31st March 2020	
	FC	INR	FC	INR
<b>Financial Assets</b>				
<b>Trade Receivables</b>				
USD	4,56,974.15	3,74,82,994.90	2,26,766.59	1,84,01,342.61
EURO	-	-	-	-
<b>Total</b>	<b>4,56,974.15</b>	<b>3,74,82,994.90</b>	<b>2,26,766.59</b>	<b>1,84,01,342.61</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>				
USD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## (b) 'Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Amt. in ₹.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Increase By 5%	decrease By 5%	Increase By 5%	decrease By 5%
<b>Financial Assets</b>				
<b>Trade Receivables</b>				
USD	18,74,149.75	(18,74,149.75)	9,20,067.13	(9,20,067.13)
EURO	-	-	-	-
<b>Total</b>	<b>18,74,149.75</b>	<b>(18,74,149.75)</b>	<b>9,20,067.13</b>	<b>(9,20,067.13)</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>				
USD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## (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.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(Amt. in ₹.)

Particulars	As at 31st March 2021	As at 31st March 2020
Variable rate borrowing	7,49,17,276.22	10,79,48,942.52
Fixed rate borrowing	4,40,671.84	6,09,29,512.83
<b>Total</b>	<b>7,53,57,948.06</b>	<b>16,88,78,455.35</b>

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amt. in ₹.)

Particulars	As at 31st March 2021	As at 31st March 2020
Interest rates – decrease by 50 basis points	56,93,712.99	95,53,481.41
Interest rates – increase by 50 basis points	(56,93,712.99)	(95,53,481.41)



## (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.

**40** The Board of Directors of the Company has recommended a dividend of ₹1.50 per Equity Share for the Financial Year ended on 31st March, 2021. The dividend will be paid after approval of the same by the shareholders in the Annual General Meeting.

## **41 Additional information related to Foreign Exchange Inflow and outflow are as under:**

### **A. Outflow in foreign currency: (Amt. in lacs of ₹.)**

Particulars	2020-2021	2019-2020
Goods Purchased	1,957.22	1,282.69
Advance payment to Suppliers	55.33	67.54
Travelling Exp.	-	66.43
Exhibition Exp.	-	36.80

### **B. Inflow in Foreign Exchange: (Amt. in lacs of ₹.)**

Particulars	2020-2021	2019-2020
Gross Receipts from Export Sales	2,388.27	1,365.10
Advance received against Orders	83.95	115.69

## **42 EXCEPTIONAL ITEMS**

(` Amt. in Rs.)

Particulars	2020-2021	2019-2020
Export Incentive	9,00,874.00	61,40,625.00
Customs Duty paid against advance licence	(41,44,929.00)	-
	(32,44,055.00)	61,40,625.00

## **43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

(` Amt. in lacs of Rs.)

Particulars	2020-2021	2019-2020
In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:		
i) Gross amount required to spent by the Company during the year	10.92	-
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset		
(b) On purpose other then (a) above	10.92	-
<b>TOTAL</b>	<b>10.92</b>	<b>-</b>



- (iii) The company does not carry any provisions for corporate social responsibility expenses for the current year.
- (iv) The company does not wish to carry forward any excess amount spent during the year.
- (v) The company does not have any on going projects as at 31 March, 2021.

- 44** The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. 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.
- 45** Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
- 46** **The financial statements were approved by the Board of Directors and authorised for issue on June 29, 2021.**

#### **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

**UDIN NO-21095196AAAAKI1092**

Place : Delhi

Date : 29.06.2021

**Naresh Kr. Singla**

**Managing Director**

DIN-00027448

**Charanjit Singh**

**Co-Secretary**

ACS-12726

**For Titan Biotech Limited**

**Suresh Chand Singla**

**Managing Director**

DIN-00027706

**Prem Shankar Gupta**

**Chief Financial Officer**





## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TITAN BIOTECH LIMITED

#### Report on the Audit of the Consolidated Ind AS Financial Statements

##### Opinion

We have audited the consolidated Ind AS financial statements of **TITAN BIOTECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary, Peptech Biosciences Limited (both holding company and its subsidiary together have been referred to as the "Group"), which comprise the consolidated Balance Sheet as at **March 31, 2021**, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the 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, 2021, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



Key audit matters	How our audit addressed the key audit matter																		
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 38 of the consolidated Ind AS financial statements)																			
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"><li>The significance of transactions with related parties during the year ended March 31, 2021.</li><li>Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015</li></ul>	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"><li>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.</li><li>Obtaining an understanding of the Group's policies and procedures in respect of evaluating approval process by the Board of Directors.</li><li>Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure.</li><li>Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.</li><li>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li></ul>																		
Bank Guarantees issued in Favor of The Principal Commissioner of Custom, for imports of goods (Raw Material) at on concessional Custom duty.																			
<p>Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-ii, New Delhi) In Favor of The Principal Commissioner of Custom.</p> <table><tr><th>BENEFICIARY</th><th>BG AMOUNT (INR)</th><th>ISSUE DATE</th></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>4342654.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>531303.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>786814.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>1342506.00</td><td>30/06/2020</td></tr><tr><td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td><td>660824.00</td><td>30/06/2020</td></tr></table>		BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020
BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE																	
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020																	
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020																	
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020																	
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020																	
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020																	
<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>Assessed the progress of significant tax demands and contingencies.</li><li>Evaluated management's assessment of the likely outcome</li><li>Inquired with both legal and finance personnel in respect of ongoing relevant correspondence.</li><li>Assessed the related disclosure of contingencies as described in the financial statements.</li></ul> <p>Looking into the probability of liability arising in future as there could be any recovery made by the Custom Department out of the Bank Guarantees, the amount of Bank Guarantees have been identified as contingent liability at Balance Sheet Date. There is a probability of liability arising in future as of the BG Amount.</p>																			

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's 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 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 and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors are 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 state of affairs, consolidated profit and 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 Board of 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 each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

**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 entity 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 of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements 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 such 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 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 believe that the audit evidence obtained by us is sufficient and appropriate to a basis for our audit opinion on the consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period 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 Matter**

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs.1582.04 Lakhs as at March 31, 2021, and total revenues of Rs.2259.70 Lakhs, net profit of Rs. 292.26 Lakhs, other comprehensive income of Rs. (-) 0.82 Lakhs and net cash flows amounting to Rs.1.02 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These Ind AS financial statement and other financial 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, 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, 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, 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 consolidated Ind AS 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, 2021 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from Directors of its subsidiary which is incorporated in India, as on March 31, 2021, none of the Directors of the Group's companies incorporated in India, is disqualified as on March 31, 2021 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 subsidiary company incorporated in India, refer to our separate Report in "Annexure A" to this report;
- g. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which are incorporated in India to its Directors is in accord-



ance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;

- 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, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements does not have any pending litigations which would impact on its consolidated financial position of the Group in its 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, 2021;
  - iii. There has been no delay in transferring amount to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2021.

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

**CA Sunita Agrawal  
Partner  
M.No.095196  
UDIN-21095196AAAkk8131**

**Place: Delhi  
Date: 29.06.2021**

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Titan Biotech Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Titan Biotech Limited** (hereinafter referred to as the “Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary company, 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 respective Companies 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 (the ‘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 internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India..

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the respective Companies 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, insofar as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

**CA Sunita Agrawa)**  
**Partner**  
**M.No.095196**  
**UDIN-21095196AAAANK8131**

**Place: Delhi**

**Date: 29.06.2021**





## TITAN BIOTECH LIMITED Consolidated Balance Sheet as at 31st March, 2021

(Amt. in ₹.)

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant and Equipment	2	262,090,098.18	256,107,705.71
b. Right of use Assets	14	73,058,968.29	54,517,736.00
c. Capital Work-in-Progress		2,704,904.62	660,381.20
d. Intangible assets	3	917,307.10	1,009,392.60
e. Financial Assets			
(i) Other Financial Assets	4	75,095,386.27	6,091,790.55
f. Other Non Current Assets	5	-	29,772.00
<b>Total Non-current assets</b>		<b>413,866,664.46</b>	<b>318,416,778.06</b>
<b>2. Current Assets</b>			
a. Inventories	6	325,377,177.68	279,757,667.73
b. Financial Assets			
(i) Trade receivables	7	181,038,441.08	118,624,644.74
(ii) Cash and cash equivalents	8	54,505,554.81	18,326,763.95
(iii) Bank balances other than (ii) above	9	1,839,185.40	246,185.40
c. Current Tax Assets (Net)	10	-	-
d. Other Current Assets	11	30,528,654.36	25,023,931.12
<b>Total Current assets</b>		<b>593,289,013.33</b>	<b>441,979,192.94</b>
<b>TOTAL ASSETS</b>		<b>1,007,155,677.79</b>	<b>760,395,971.00</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a. Equity Share Capital	12	82,637,000.00	82,637,000.00
b. Other Equity		604,944,884.77	309,296,257.10
c. Non Controlling Interest		37,178,679.67	23,516,790.13
<b>TOTAL EQUITY</b>		<b>724,760,564.43</b>	<b>415,450,047.22</b>



<b>B Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	13	48,552,522.00	115,537,582.04
(ii) Lease liabilities	14	13,982,646.40	
b. Deferred tax liabilities (Net)	15	13,892,268.90	12,326,988.28
c. Provisions	16	14,871,708.00	12,783,530.00
<b>Total Non-Current Liabilities</b>		<b>91,299,145.30</b>	<b>140,648,100.32</b>
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	13	82,852,622.18	113,405,293.73
(ii) Lease liabilities	14	2,501,925.66	
(iii) Trade payables	17	37,135,334.12	41,238,203.52
(iv) Other Financial Liabilities	18	50,035,288.23	32,298,719.72
b. Other current liabilities	19	15,000,638.51	13,505,206.16
c. Current Tax Liabilities (Net)	20	3,570,159.35	3,850,400.33
<b>Total Current Liabilities</b>		<b>191,095,968.05</b>	<b>204,297,823.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,007,155,677.79</b>	<b>760,395,971.00</b>

## Notes to Accounts

1-47

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

## For Titan Biotech Limited

### Auditor's Report

As per our separate report of even date attached

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

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

**Suresh Chand Singla**  
Managing Director  
DIN-00027706

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

**Charanjit Singh**  
Co-Secretary  
ACS-12726

**Prem Shankar Gupta**  
Chief Financial Officer

**UDIN: 21095196AAAAKK8131**

Place : Delhi  
Date : 29.06.2021



## TITAN BIOTECH LIMITED Consolidated Statement of Profit and Loss for the period ended 31st March, 2021

(Amt. in ₹.)

Particulars	Note No.	Year ended 31/03/2021	Year ended 31/03/2020
I. Revenue from Operations	20	1,422,372,256.09	794,379,622.67
II. Other Income	21	7,884,098.10	4,495,281.13
<b>III. Total Revenues (I+II)</b>		<b>1,430,256,354.19</b>	<b>798,874,903.80</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed	22	673,023,555.93	402,512,219.30
Changes in inventories of finished goods, Stock-in- trade and work in progress	23	(27,340,831.05)	(8,924,136.07)
Employee Benefits Expenses	24	140,523,723.32	124,749,314.45
Finance Costs	25	16,676,318.47	23,358,114.52
Depreciation and Amortization Expense	26	22,173,140.65	18,002,197.68
Other Expenses	27	174,900,798.04	141,275,903.78
<b>Total (IV)</b>		<b>999,956,705.36</b>	<b>700,973,613.66</b>
V. Profit bef.Exceptional & Extraordinary items and Tax (III-IV)		430,299,648.83	97,901,290.14
VI. Exceptional Items		(3,244,055.00)	6,140,625.00
VII Profit before Tax(V+VI)		427,055,593.83	104,041,915.14
VIII. Tax Expenses:	28		
Current Tax		108,556,858.00	23,937,679.00
Earlier year taxes		55,940.00	25,967.00
MAT Credit		-	265,262.00
Deferred Tax		1,389,920.72	1,969,327.59
IX. Profit for the period (VII-VIII)		317,052,875.11	78,374,203.55
X. Other Comprehensive Income (Net of Tax)		-	-
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		521,342.11	(501,917.73)
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>521,342.11</b>	<b>(501,917.73)</b>



<b>XI. Total Comprehensive Income for the period (IX+X)</b>		<b>317,574,217.21</b>	<b>77,872,285.82</b>
<b>(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>			
<b>Profit for the year attributed to:</b>			
--Owners of the Company		303,352,106.04	70,657,746.55
--Non controlling Interest		13,700,769.07	7,716,457.00
<b>Other Comprehensive Income (Net of Tax) attributed to:</b>			
--Owners of the Company		560,221.64	(487,599.00)
--Non controlling Interest		(38,879.53)	(14,318.73)
<b>Total Other Comprehensive Income (Net of Tax) attributed to:</b>			
--Owners of the Company		303,912,327.67	70,170,147.55
--Non controlling Interest		13,661,889.54	7,702,138.27
<b>Earnings per Equity Share:</b>	<b>29</b>		
Basic		36.71	8.55
Diluted		36.71	8.55

## Notes to Accounts

1-47

The accompanying notes referred to above form an integral part of the consolidated financial statement  
For Titan Biotech Limited

## Auditor's Report

As per our separate report of even date attached

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

**Naresh Kr. Singla**  
**Managing Director**  
DIN-00027448

**Suresh Chand Singla**  
**Managing Director**  
DIN-00027706

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

**Charanjit Singh**  
**Co-Secretary**  
ACS-12726

**Prem Shankar Gupta**  
**Chief Financial Officer**

**UDIN: 21095196AAAAKK8131**

Place : Delhi  
Date : 29.06.2021



**TITAN BIOTECH LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2021**

(Amt. in ₹.)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	427,055,593.83	104,041,915.14
Adjustment for :		
Finance Costs	16,676,318.47	23,358,114.52
MAT Credit	-	265,262.00
Earlier year Taxes	(55,940.00)	(25,967.00)
Provision for employees Benefits	2,784,880.00	2,355,175.00
Depreciation and Amortization Expenses	22,173,140.65	18,002,197.68
Unamortized Expenses	29,772.00	29,772.00
Operating profit before working capital changes	468,663,764.95	148,026,469.34
Changes in working Capital:		
Inventories	(45,619,509.95)	(68,426,051.41)
Trade and other Receivables	(136,922,115.30)	(24,378,454.76)
Trade and other Payables	15,129,131.46	27,811,478.93
Cash generation from Operation	301,251,271.16	83,033,442.10
Payment of Direct Taxes	(108,837,098.98)	(21,869,583.35)
Net Cash generated/ (used) - Operating Activities	192,414,172.18	61,163,858.75
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP )	(30,107,971.04)	14,403,368.93
Right of use assets	(18,541,232.29)	(54,517,736.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(30,552,671.55)	16,643,130.75
Movement in Fixed Deposits with Banks	(1,593,000.00)	1,366,619.40
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(80,794,874.88)</b>	<b>(22,104,616.92)</b>



<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(66,985,060.03)	(16,122,822.45)
Repayment of Lease Liabilities	16,484,572.06	-
Finance Cost paid	(16,676,318.47)	(23,358,114.52)
Dividend paid (including Dividend Distribution Tax)	(8,263,700.00)	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(75,440,506.44)</b>	<b>(39,480,936.97)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	36,178,790.86	(421,695.14)
Add : Opening Cash and Cash Equivalents	18,326,763.95	18,748,459.09
<b>Closing Cash and Cash Equivalents</b>	<b>54,505,554.81</b>	<b>18,326,763.95</b>

## 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.

## For Titan Biotech Limited

### 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

**Naresh Kr. Singla**  
**Managing Director**  
DIN-00027448

**Charanjit Singh**  
**Co-Secretary**  
ACS-12726

**Suresh Chand Singla**  
**Managing Director**  
DIN-00027706

**Prem Shankar Gupta**  
**Chief Financial Officer**

**UDIN: 21095196AAAAKK8131**

Place : Delhi

Date : 29.06.2021



## TITAN BIOTECH LIMITED

### Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

#### A. Equity Share Capital

	No. of Shares	(Amt. in ₹.)
Balance as at March 31, 2020	8263700	8,26,37,000.00
Add/ (Less) : Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	8263700	8,26,37,000.00

#### B. Other Equity

Particular	Reserves and Surplus					Other Comprehensive Income		Equity Attributed to the holders of group	Non Controlling interest	Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss				
						Remeasurement Gain / (loss) of the defined benefit plans (Net of tax)	Equity Instrument through others comprehensive income (Net of tax)			
Balance as at April 01,2019	134,527.05	86,750,000.00	-	-	151,271,440.89	970,141.60	-	239,126,109.55	15,814,651.86	254,940,761.40
Profit / (Loss) for the Year March 31, 2020	-	-	-	-	70,657,746.55	-	-	70,657,746.55	7,716,457.00	78,374,203.55
Addition during the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive the year March 31, 2020	-	-	-	-	-	(487,599.00)	-	(487,599.00)	(14,318.73)	-501,917.73
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	134,527.05	86,750,000.00	-	-	221,929,187.44	482,542.60	-	309,296,257.10	23,516,790.13	332,813,047.22
Profit / (Loss) for the Period March 31, 2021	-	-	-	-	303,352,106.04	-	-	303,352,106.04	13,700,769.07	317,052,875.11
Addition during the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	-	560,221.64	-	560,221.64	(38,879.53)	521,342.11
Dividend	-	-	-	-	8,263,700.00	-	-	8,263,700.00	-	8,263,700.00
Balance as at March 31, 2021	134,527.05	86,750,000.00	-	-	517,017,593.48	1,042,764.24	-	604,944,884.77	37,178,679.67	642,123,564.43

For Titan Biotech Limited

#### 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

Naresh Kr. Singla  
Managing Director  
DIN-00027448

Charanjit Singh  
Co-Secretary  
ACS-12726

Suresh Chand Singla  
Managing Director  
DIN-00027706

Prem Shankar Gupta  
Chief Financial Officer

UDIN: 21095196AAAAKK8131

Place : Delhi  
Date : 29.06.2021



## TITAN BIOTECH LIMITED

### 1. Notes to the Consolidated Financial Statements for the year ended March 31, 2021

#### Company Overview, Basis of Preparation and Significant Accounting Policies

##### I Corporate Information

Titan Biotech Limited ("TBL" or "the Holding Company") is a public limited company incorporated in India on 18.02.1992 vide CIN-L74999RJ1992PLC013387 as a Non-govt Company limited by Shares and has its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) -301019. The shares of the Holding Company are listed on Bombay Stock Exchange Limited. The Holding Company is one of the leading manufacturer and exporter of the Biological products which are used in the field of Pharmaceuticals, Nutraceutical, Food & Beverages, Bio-technology & Fermentation, Cosmetic, Veterinary & Animal Feed etc. The Holding Company has two manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301707. The Consolidated Financial Statements comprise the Holding Company and its subsidiary (referred to collectively as "the Group"). The principal activities of the subsidiary Company is manufacturing of Bio-Fertilizers, Bio-pesticides, Bio-insecticides etc. The Subsidiary Company has its manufacturing facility at RIICO Industrial Area Chopanki, Rajasthan.

##### II Basis of Preparation

###### a) Statement of Compliance

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

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

###### b) Basis of measurement

The financial statements have been prepared on accrual basis and under 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) Current and Non-current classification

All Assets and Liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



**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 in current and future periods.

**f) Measurement of fair values**

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.”

**III Significant Accounting Policy**

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

**a) Principle of Consolidation**

- i) The consolidated Financial Statement includes the financial statement of the parent company, its subsidiary company. The consolidated financial statement have been prepared in accordance with Ind AS 110 on “Consolidated financial statement” as per Companies (Indian Accounting Standard ) Rules 2015 notified under section 133 of the Companies Act, 2013 (“the Act) and other relevant provisions of the act to the extent possible.
- ii) The Financial Statement of the Parent Company its Subsidiary company are prepared on line by line adding together like items of assets, liabilities, equity, income and expenses, intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.
- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non controlling interest at date on which investment in subsidiary is made.



- v) Financial Statement of Subsidiary used for the purpose of Consolidation are drawn up to the same reporting date as that of the Parent Company i.e year ended 31st March, 2021.
- vi) The Subsidiary Company which is included in the consolidation and the parent company's holding are as under:

Name of the Company	% of Share Holding		Place of Incorporation
	As at March 31, 2021	As at March 31, 2020	
Peptech Biosciences Limited	53.11%	53.11%	India

## (b) 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 Group 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).

### c) 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.

### d) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of materi-



al is determined on weighted average cost basis. Further the cost for Work-in-progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale. Cost of raw materials, packing materials, stores and spares are determined on weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

**e ) 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.

**f ) 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.

**Export Incentive:** Incentive on Export Income is recognised in books after due consideration of certainty of utilization / receipt of such incentives.

**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.

**g ) 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.

**Notes to the consolidated financial statements for the year ended March 31, 2021**

**Post-Employment Benefits**

**Defined contribution plan**

"A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts."

**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.

**h) Foreign Currency Transactions**

Transactions in foreign currencies are translated into the Group'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.

**i) 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.

**j) 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.

**k) Segment Reporting**

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. The primary segments has been identified by taking into account the nature of product, 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.

**l) 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.

**m) 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.

**n) 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) Intangible assets**

**i) Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. Any trade discount and rebates are deducted in arriving at the purchase price.

**ii) Subsequent measurement (amortisation)**

Intangible assets are amortized over their respective individual estimated useful life on Straight Line Method basis commencing from the date, the asset is available to the company for its use

**iii) Transition to Ind AS**

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

**p) 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.

**Notes to the consolidated financial statements for the year ended march 31, 2021**

**(i) Financial Assets**

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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair



value, depending on the classification of the financial assets.

## Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

## Equity investment in subsidiaries, associates and joint ventures

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

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

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



## Income Recognition:

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

## Impairment

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

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

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

## De-recognition of financial assets

"A financial asset is derecognised only when

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

## (ii) Financial liabilities and equity instruments

### "Classification of debt or equity

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

### Equity instruments

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

### Financial liabilities

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





is discharged, cancelled and on expiry.”

## **Offsetting Financial Instruments**

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

## **q) Leasing**

Effective April 1, 2020, the Company has applied Ind AS 116 using modified retrospective approach and, therefore the comparative information has been regrouped accordingly.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **Operating leases**

Lease rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals if any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.



## 2. PROPERTY PLANT AND EQUIPMENT

(Amt. in ₹)

Description	Gross carrying value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Site Development	2,092,906.90	-	-	2,092,906.90	132,602.00	66,246.00	-	198,848.00	1,894,058.90	1,960,304.90
Factory Building	135,057,431.20	-	-	135,057,431.20	29,741,323.99	4,357,756.00	-	34,099,079.99	100,958,351.21	105,316,107.21
Plant and Equipment	182,795,754.80	24,320,775.69	528,200.00	206,588,330.49	46,529,001.42	11,452,854.01	81.00	57,981,774.43	148,606,556.06	136,266,753.38
Office Equipment	3,067,577.69	286,556.19	-	3,354,133.88	1,649,357.00	612,132.46	-	2,261,489.46	1,092,644.42	1,418,220.69
Furniture and Fixtures	8,463,431.50	311,325.00	-	8,774,756.50	5,142,373.78	853,134.94	-	5,995,508.72	2,779,247.78	3,321,057.72
Vehicles	18,070,268.29	-	-	18,070,268.29	10,245,006.48	1,066,022.00	-	11,311,028.48	6,759,239.81	7,825,261.81
<b>Total</b>	<b>349,547,370.38</b>	<b>24,918,656.88</b>	<b>528,200.00</b>	<b>373,937,827.26</b>	<b>93,439,664.67</b>	<b>18,408,145.41</b>	<b>81.00</b>	<b>111,847,729.08</b>	<b>262,090,098.18</b>	<b>256,107,705.71</b>
Previous Year	364,783,361.51	39,431,534.87	149,790.00	404,085,106.38	75,542,254.39	17,905,904.28	8,494.00	93,439,664.67	310,625,441.71	289,241,107.12
<b>Capital Work in Progress</b>	660,381.20	2,704,904.62	660,381.20	2,704,904.62	-	-	-	-	2,704,904.62	660,381.20
Previous Year	-	660,381.20	-	660,381.20	-	-	-	-	660,381.20	-

## 3. INTANGIBLE ASSETS

(Amt. in ₹.)

Description	Gross carrying value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2020	As at April 1, 2020	Additions / Adjustments	Sales / Adjustments	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Computer Software	4,423,085.00	-	-	4,423,085.00	3,413,692.40	92,085.50	-	3,505,777.90	917,307.10	1,009,392.60
<b>Total</b>	<b>4,423,085.00</b>	<b>-</b>	<b>-</b>	<b>4,423,085.00</b>	<b>3,413,692.40</b>	<b>92,085.50</b>	<b>-</b>	<b>3,505,777.90</b>	<b>917,307.10</b>	<b>1,009,392.60</b>
Previous Year	4,259,338.00	163,747.00	-	4,423,085.00	3,317,399.00	96,293.40	-	3,413,692.40	1,009,392.60	941,939.00



## 4 OTHER FINANCIAL ASSETS

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Security Deposits	12,390,364.27	6,009,554.27
Capital advance	62,705,022.00	-
Duties & Taxes Demand Dep.(Pending claims)	-	82,236.28
	<b>75,095,386.27</b>	<b>6,091,790.55</b>

## 5 OTHER NON-CURRENT ASSETS

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Unamortized Expenses	-	29,772.00
	-	<b>29,772.00</b>

## 6 INVENTORIES

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Raw Material	195,467,387.60	186,014,021.73
Finished Goods	108,664,853.56	81,324,022.51
Packing Material	19,633,789.83	11,076,518.57
Consumable Stores	1,611,146.69	1,343,104.92
	<b>325,377,177.68</b>	<b>279,757,667.73</b>

## 7 TRADE RECEIVABLE

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	3,383,845.06	1,204,400.05
Doubtful	-	-
Outstanding for a period less than six months	177,654,596.02	117,420,244.69
Unsecured, Considered Good		
	<b>181,038,441.08</b>	<b>118,624,644.74</b>



## 8 CASH AND CASH EQUIVALENTS

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Balance with Banks:		
Current Accounts	52,802,318.14	15,861,823.54
Cash on hand	1,703,236.67	2,464,940.41
	<b>54,505,554.81</b>	<b>18,326,763.95</b>

## 9 OTHER BANK BALANCE

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Bank Deposits maturing within 12 months		
FDRs against Security Deposits	1,839,185.40	246,185.40
	<b>1,839,185.40</b>	<b>246,185.40</b>

## 10 CURRENT TAX ASSETS (NET)

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Advance Income tax/TDS	-	-
Less:Provision for Current Tax	-	-
	-	-

### CURRENT TAX LIABILITY (NET)

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Provision for Current Tax	108,556,858.00	23,937,679.00
Less:Advance Income tax/TDS	(104,986,698.65)	(20,087,278.67)
	<b>3,570,159.35</b>	<b>3,850,400.3311</b>

## 11 OTHER CURRENT ASSETS

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Advances to Suppliers	16,651,831.93	16,123,150.43
Prepaid Expenses	1,168,254.60	1,027,399.27
Other Miscellaneous Advances	921,719.72	1,562,161.79
Balance with Revenue Authorities	11,786,848.11	6,311,219.63
	<b>30,528,654.36</b>	<b>25,023,931.12</b>



## 12 EQUITY SHARES CAPITAL

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
<b>Authorized:</b>		
100,00,000 (Previous year '100,00,000 Equity Shares ) of ₹.10/-each.	10,00,00,000.00	10,00,00,000.00
	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>
<b>Issued:</b>		
8263700 (Previous year 8263700) Equity Shares of ₹.10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>
<b>Subscribed and Paid-up:</b>		
8263700 (Previous year 8263700) Equity Shares of ₹.10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>

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

	As at March 31,2021		As at March 31,2020	
	Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)
Equity Shares outstanding at the beginning of the year	82,63,700	8,26,37,000.00	82,63,700	8,26,37,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,63,700	8,26,37,000.00	82,63,700	8,26,37,000.00

### 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:

	Name of shareholder	As at March 31,2021		As at March 31,2020	
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1.	Titan Securities Limited	2,776,155	33.59%	2,640,466	31.95%
2.	Tanita Leasing & Finance Limited	784,455	9.49%	784,455	9.49%
3.	A V B Shares Trading Pvt.Ltd.	-	0.00%	1,228,716	14.87%
4.	Connoisseur Management Services P.Ltd,	560,000	6.78%	560,000	6.78%



## FINANCIAL LIABILITIES

### 13 BORROWINGS (NON CURRENT)

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
<b>Loan From Bank (A)</b>		
Secured		
Term Loan	21,911,850.16	23,852,262.21
Vehicle Loan	440,671.84	2,100,002.83
<b>Sub Total (A)</b>	<b>22,352,522.00</b>	<b>25,952,265.04</b>
<b>Loan from Related Parties (B)</b>		
Unsecured	<b>26,200,000.00</b>	<b>89,585,317.00</b>
<b>Total (A+B)</b>	<b>48,552,522.00</b>	<b>115,537,582.04</b>

### BORROWINGS (CURRENT)

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,20120
<b>Loans repayable on demand</b>		
<b>From Bank</b>		
Working Capital Loans from (secured)		
Cash Credit,Packing Credit and Bill Discounting Facilities	82,852,622.18	113,405,293.73
	<b>82,852,622.18</b>	<b>113,405,293.73</b>

#### (i) Note: (a) Terms of repayment of Borrowings:

- Cash Credit,Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of REPO RATE+ 4.10% P.A. with repayable amount as on 31.03.2021 is Rs.57089477.06 And
- Term loan lending from HDFC Bank repayable on equal monthly instalment of Rs. 9,06,447 bear interest of MCLR+0.75% P.A. with maturity date of 07-09-2023 having Outsanding amount as on 31.03.2021 is 2,69,27,756.56
- Working Capital Term Loan GECL lending form HDFC Bank repayable on 48 equal monthly installment of Rs.1,66,252 bear interest of 8.25 % P.A. with ended date of 07-06-2024 having Principal repayment amount as on 31.03.2021 is Rs.52,85,927.
- Vehicle loan lending from HDFC Bank repayable on equal monthly instalment of Rs. 37992.00 bear interest of 8.70% P.A. with maturity date of 05-12-2022 having principal amount as on 31.03.2021 is Rs. 7,37596.83 and Kotak Bank on equal monthly instalment of Rs. 1,12,118.00 bear interest of 11.50% P.A. with maturity date of 01.04.2022 having principal as on 31.03.2021 is Rs. 1362406.00

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

##### 1 Primary Security

- Cash Credit -> Hypothecation by way of the First and Exclusive charge on all present and future stocks and book debts for CC limit.
- Vehicle loan is hypothecation on specific car.



## 2 Collateral Security

- (i) Industrial Property at G1-636, Tehsil Tizara, Alwar, Industrial Area, Chaupanki, 301019, Bhiwadi Industrial Area, Rajasthan in the name of M/s Peptech Biosciences Limited.
- (ii) Industrial Property at Plot No.902A Block A, RIICO Industrial Area, Bhiwadi, Rajasthan-301002 in the name of M/s Titan Biotech Limited.
- (iii) E 540, Chopanki, Chopanki Industrial Area, Near Highway, Bhiwadi, Rajasthan.

**Note (c) : above secured Loans (Other than Vehicle Loan) are personal guarantee of two directors.**

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

## 14 LEASES

“The Company leases various types of assets including land, buildings and plant and equipment. Information about leases for which the Company is a lessee is presented below.”

### RIGHT OF USE ASSET

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Addition adjustment	Sales/ Adjustment	As at March 31, 2021	As at April 1, 2020	Additional/ Adjustment	Sales/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Leasehold Land	54,517,736.00	5,467,360.00	1,883,220.82	58,101,875.18	-	567,909.25	-	567,909.25	57,533,965.93	54,517,736.00
Operating Lease	-	18,630,002.83	-	18,630,002.83	-	3,105,000.47	-	3,105,000.47	15,525,002.36	-
<b>Total</b>	<b>54,517,736.00</b>	<b>24,097,362.83</b>	<b>1,883,220.82</b>	<b>76,731,878.01</b>	<b>-</b>	<b>3,672,909.72</b>	<b>-</b>	<b>3,672,909.72</b>	<b>73,058,968.29</b>	<b>54,517,736.00</b>

### LEASE LIABILITIES

Lease liabilities included in the Balance Sheet as at March 31, 2021

#### Non Current Lease liabilities

(` Amt. in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as on 01-04-2020	16,128,077.17	-
Less:-Discharge of liabilities	2,145,430.77	-
	<b>13,982,646.40</b>	-

#### Current Lease Liabilities

(` Amt. in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities	2,501,925.66	-
	<b>2,501,925.66</b>	-

Amounts recognised in Statement of Profit and Loss as on 31-03-2021

Interest on Lease Liability	1,509,030.23	-
Depreciation on Right of Use asset	3,105,000.47	-
Impact due to change in Accounting Policy		



On transition to Ind AS 116, the Company has recognised right-of-use assets and lease liabilities. The impact on transition is summarized below:

Particulars	As at March 31,2021	As at March 31,2020
Operating Lease Liability as on 31-03-2021 as per Ind AS 116	18,630,002.83	-
Right of Use asset recognised as per Ind AS 116	23,720,850.83	

When measuring lease liabilities for leases that were classified as operating lease, the Company discounted lease payments using its incremental borrowing rate at 1 April 2020 which is 8.10%.

## 15 DEFERRED TAX LIABILITIES (NET)

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
<b>Deferred Tax Liabilities</b>		
Less:-Deferred Tax Assets	19,940,066.26	17,171,452.37
Total Deferred Tax Liabilities (Net)	(6,047,797.37)	(4,844,464.09)
	<b>13,892,268.90</b>	<b>12,326,988.28</b>

(Amt. in ₹.)

Movement in Deferred Tax liabilities/ assets balances :-	2020-21				2019-20			
Deferred tax liabilities / (as sets ) in relation to:-	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised/ in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised/ in Other Comprehensive Income	Closing Balance
<b>Deferred tax Assets in relation to:-</b>								
Provision for Employees Benefits	3,800,415.80	731,621.42	-	4,532,037.22	3,169,723.81	630,691.99	-	3,800,415.80
Leave Encashment	1,044,048.29	471,711.85		1,515,760.14	643,523.87	400,524.42		1,044,048.29
<b>Total Deferred Tax Assets</b>	<b>4,844,464.09</b>	<b>1,203,333.28</b>	<b>-</b>	<b>6,047,797.37</b>	<b>3,813,247.68</b>	<b>1,031,216.41</b>	<b>-</b>	<b>4,844,464.09</b>
<b>Deferred tax Liabilities in relation to:-</b>								
Depreciation and Amortization Expense	16,963,835.92	2,593,254.00	-	19,557,089.92	13,963,291.92	3,000,544.00	-	16,963,835.92
Re-measurement gain on defined benefit plans	207,616.45		175,359.89	382,976.34	376,442.72	-	(168,826.27)	207,616.45
<b>Total Deferred Tax Liabilities</b>	<b>17,171,452.37</b>	<b>2,593,254.00</b>	<b>175,359.89</b>	<b>19,940,066.26</b>	<b>14,339,734.64</b>	<b>3,000,544.00</b>	<b>(168,826.27)</b>	<b>17,171,452.37</b>

## 16 PROVISIONS

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Provision for Employees Benefits	14,871,708.00	12,783,530.00
Proposed Dividends (including Dividend Distribution Tax)	-	-
	<b>14,871,708.00</b>	<b>12,783,530.00</b>



## 17 TRADE PAYABLES

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Due to Micro and Small enterprises (Refer Note 35)	-	-
Other Trade Payable	37,135,334.12	41,238,203.52
	<b>37,135,334.12</b>	<b>41,238,203.52</b>

## 18 OTHER FINANCIAL LIABILITIES

(Amt. in ₹.)

Particulars	As at March 31,2021	As at March 31,2020
Statutory Dues & Expenses Payable	22,782,096.74	19,554,562.60
Creditors for exp.	15,292,027.10	2,937,323.26
Current Maturity of Long Term Borrowings	11,961,164.39	9,806,833.86
	<b>50,035,288.23</b>	<b>32,298,719.72</b>

## 19 OTHER CURRENT LIABILITIES

(Amt. in Rs.)

Particulars	As at March 31,2021	As at March 31,2020
Advance from customers	15,000,638.51	13,505,206.16
	<b>15,000,638.51</b>	<b>13,505,206.16</b>

## 20 REVENUE FROM OPERATIONS

(Amt. in Rs.)

Particulars	2020-2021	2019-2020
Domestic Sales	1,171,430,929.65	647,540,450.68
Export Sales	250,941,326.44	146,839,171.99
<b>Net Revenue from Operations</b>	<b>1,422,372,256.09</b>	<b>794,379,622.67</b>

## 21 OTHER INCOME

(Amt. in Rs.)

Particulars	2020-2021	2019-2020
Foreign Exchange Fluctuation	6,005,023.37	3,726,390.82
Short & Excess A/c	4,450.92	-
Profit of PPE	-	-
Interest Of FDR	439,224.00	262,599.70
Duty Drawback(Export Sale)	35,034.00	28,572.00
Discount received	280,125.00	-
Other Interest(Electricity)	134,026.00	-
Interest on Income tax refund	-	247,566.00
Other Income	986,214.81	230,152.61
	<b>7,884,098.10</b>	<b>4,495,281.13</b>





## 22 COST OF MATERIAL CONSUMED :(RAW & PACKING MATERIAL)

(' Amt. in Rs.)

Particulars	2020-2021	2019-2020
(i) Opening Balance	186,014,021.73	122,721,907.25
Add : Purchases	635,554,516.70	465,699,373.16
	821,568,538.43	588,421,280.41
Less: Closing Stock	195,467,387.60	186,014,021.73
<b>Cost of Material Consumed :</b>	<b>626,101,150.83</b>	<b>402,407,258.68</b>

(ii) Particulars	2020-2021	2019-2020
Opening Balance	245,301.93	247,877.61
Add : Purchases	49,253,243.84	102,384.94
	49,498,545.77	350,262.55
Less: Closing Stock	2,576,140.67	245,301.93
<b>Cost of Material Consumed :</b>	<b>46,922,405.10</b>	<b>104,960.62</b>
<b>TOTAL(i+ii)</b>	<b>673,023,555.93</b>	<b>402,512,219.30</b>

## 23 CHANGE IN INVENTORIES OF FINISED GOODS.WORK IN PROGRESS AND STOCK IN TRADE

(' Amt. in Rs.)

Particulars	2020-2021	2019-2020
<b>Inventories at the beginning of the Financial year</b>		
Finished Goods	81,324,022.51	72,399,886.44
	<b>81,324,022.51</b>	<b>72,399,886.44</b>
<b>Inventories at the end of the Financial year</b>		
Finished Goods	108,664,853.56	81,324,022.51
	<b>108,664,853.56</b>	<b>81,324,022.51</b>
<b>(Increase)/ Decrease in Inventories</b>	<b>(27,340,831.05)</b>	<b>(8,924,136.07)</b>



## 24 EMPLOYEE BENEFIT EXPENSES

(` Amt. in Rs.)

Particulars	2020-2021	2019-2020
Salary & Wages	111,650,839.00	100,978,881.00
Leave Encashment	1,874,103.51	1,591,277.00
Contribution in ESI & PF	4,363,191.00	4,193,565.00
PLP	1,383,102.00	-
Bonus Exp.	3,813,158.00	3,548,864.00
Staff Welfare	3,384,351.81	2,330,998.45
Gratuity	2,906,720.00	2,505,729.00
Incentive	1,168,150.00	-
Loyalty	363,108.00	-
Training Exp.	17,000.00	-
Directors' Remuneration	9,600,000.00	9,600,000.00
	<b>140,523,723.32</b>	<b>124,749,314.45</b>

## 25 FINANCE COST

(` Amt. in Rs.)

Particulars	2020-2021	2019-2020
Bank and financial charges	2,479,996.32	2,853,451.80
Interest on Unsecured Loan	5,278,639.00	9,368,173.00
Interest on CC limits	3,553,647.00	7,513,743.89
Interest on term loan	3,564,351.50	3,271,333.82
Interest on car loan	290,654.42	351,412.01
Interest on Lease liabilities	1,509,030.23	-
	<b>16,676,318.47</b>	<b>23,358,114.52</b>

## 26 DEPRICIATION AND AMORTISATION EXPENSES

(` Amt. in Rs.)

Particulars	2020-2021	2019-2020
Depreciation and Amortization Expenses:	18,500,230.91	18,002,197.68
Depreciation of Right of use assets	3,672,909.74	-
	<b>22,173,140.65</b>	<b>18,002,197.68</b>



## 27 OTHER EXPENSES

(' Amt. in Rs.)

Particulars	2020-2021	2019-2020
Manufacturing & Operating Overheads		
Cartage & Freight Inward	18,937,129.71	14,069,766.80
Power & Fuel Exp.	40,417,088.50	34,463,159.78
Repair & Maintenance -Factory	7,009,793.34	4,787,265.62
Lab Exp.	1,753,652.70	516,004.92
Consumable Store	5,377,590.92	2,685,690.03
Packing Material	26,772,626.32	22,585,187.74
Processing Charges	6,886,417.14	3,680,842.00
	<b>107,154,298.63</b>	<b>82,787,916.89</b>
<b>Administrative Expenses</b>		
Auditors' Remuneration - (a)	150,000.00	135,000.00
Books & Periodicals	-	-
Building Repair & Maintance	1,443,061.70	957,906.00
Bad Debts Written off	2,108,768.00	-
Courier & Postage Charges	351,378.78	574,427.74
Corporate Social Responsibility Exp.	1,091,500.00	-
Economic Charges	424,782.00	260,348.00
Factory Clearing Exp.	1,352,306.90	
Electricity Exp.	1,495,197.63	1,423,394.05
Fee & Subscription	331,217.10	1,729,447.20
Fees & Taxes	1,708,911.25	931,592.58
Foreign Exchange Fluctuation	-	165,726.76
General Repair & Maintenance	796,968.77	1,379,306.25
Impairment on right to use assets	1,883,220.82	-
Internal Audit Fees	20,000.00	41,522.52
Insurance	1,008,752.06	624,221.01
Legal & Professional Charges	2,813,608.61	1,523,963.76
Liquidated Damage	437,099.84	-
Loss in transit	-	271,706.00
Misc.Exp.	1,625,906.61	1,177,545.16
Meeting Exp.	-	136,153.00
Office Maintenance Exp.	658,776.16	1,271,456.72
Rent	1,354,185.00	3,663,967.50
Printing & Stationery	609,584.42	932,166.24
Security Charges	376,975.00	421,698.00
Software Exp	223,069.00	304,218.84



Short & Excess A/c	92.44	4,430.98
Telephone Exp.	788,951.53	780,367.72
Interest on Demand	592,256.86	108,954.00
Interest on TDS	5,832.00	2,039.00
Tender Exp.	252,656.52	3,956.74
Vehicle Running & Maintenance Exp.	988,748.53	1,511,772.80
Loss on Sale of PPE	28,119.00	60,446.00
Preliminary Exp.W/off	29,772.00	29,772.00
	<b>24,951,698.53</b>	<b>20,427,506.57</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	759,410.70	363,170.80
Business Promotion	1,748,185.25	13,975,999.48
Director's Travelling	-	2,733,261.53
Travelling Exp.	2,776,932.35	10,534,305.94
Cartage & Freight Outward	33,579,694.53	8,518,679.77
Commission Paid	3,930,578.05	1,935,062.80
	<b>42,794,800.88</b>	<b>38,060,480.32</b>
	<b>174,900,798.04</b>	<b>141,275,903.78</b>

(a). Details of Statutory Auditors' Remuneration are as follows:

Statutory & Tax Audit Fees	150,000.00	135,000.00
	<b>150,000.00</b>	<b>135,000.00</b>

## 28 INCOME TAX EXPENSES

(₹ Amt. in Rs.

Particulars	2020-2021	2019-2020
Current Tax	108,556,858.00	23,937,679.00
Deferred Tax	1,389,920.72	1,969,327.59
Earlier year taxes	55,940.00	25,967.00
Mat credit	-	265,262.00
	<b>110,002,718.72</b>	<b>25,667,711.59</b>

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

(₹ Amt. in Rs.

Particulars	2020-2021	2019-2020
Profit before income taxes	430,299,648.83	97,901,290.14
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	<b>108,306,421.61</b>	<b>24,641,754.73</b>



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

Earlier years tax adjustments (net)	55,940.00	25,967.00
Tax impact of expenses which will never be allowed	1,573,711.77	754,692.16
Others (net)	883,962.80	145,730.05
<b>Total income tax expense</b>	<b>110,002,718.72</b>	<b>25,667,711.59</b>

The tax rate used for the year 2020-21 and 2019-20 is the corporate tax rate of 25.17% (22% + surcharge @ 10% and cess @ 4%) and 25.17% (22% + surcharge @ 10% and cess @ 4%) respectively 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, 2021 are given in Note 14.

## 29 EARNING PER SHARE

('Amt. in Rs.)

Particulars	2020-2021	2019-2020
Profit/ (Loss) for the period	303,352,106.04	70,657,746.55
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	8,263,700	8,263,700
Weighted average number of Diluted Equity Shares outstanding	8,263,700	8,263,700
Face value of per share	10.00	10.00
Basic EPS	36.71	8.55
Diluted EPS	36.71	8.55

## 30 DISCONTINUING OPERATIONS

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105 .

## 31 Disclosure required by Indian Accounting Standard (Ind AS) 19 on “Employee Benefits”:

### Defined Benefit Plan-Gratuity

Table I: Assumptions

('Amt. in Rs.)

Assumptions	31.03.2021	31.03.2020
Discount Rates	6.41%	6.41%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA

Table II: Service Cost

('Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Current Service Cost	2,087,295.00	1,780,739.00
“Past Service Cost (including curtailment Gains/Losses)”	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>2,087,295.00</b>	<b>1,780,739.00</b>


**Table III: Net Interest Cost**

(' Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Interest Cost on Defined Benefit Obligation	819,425.00	724,990.00
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>819,425.00</b>	<b>724,990.00</b>

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

(' Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Opening of defined benefit obligations	12,783,531.00	9,757,612.00
Service cost	2,087,295.00	1,780,739.00
Interest Cost	819,425.00	724,990.00
Benefit Paid	(121,840.00)	(150,554.00)
Actuarial (Gain)/Loss on total liabilities:	(696,702.00)	670,744
due to change in financial assumptions	131,960.00	627,370
- due to change in demographic assumptions	-	-
- due to experience variance	(828,662.00)	43,374
<b>Closing of defined benefit obligation (Non-Funded)</b>	<b>14,871,709.00</b>	<b>12,783,531.00</b>

**Table V: Other Comprehensive Income**

(' Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	696,702.00	(670,744.00)
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>696,702.00</b>	<b>(670,744.00)</b>

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

(' Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Present Value of Obligations	-	-
Fair value of plan assets	-	-
Net Obligations	14,871,709.00	12,783,531.00
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)</b>	<b>14,871,709.00</b>	<b>12,783,531.00</b>



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

(` Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Service cost	2,087,295.00	1,780,739.00
Net Interest Cost	819,425.00	724,990.00
“Expenses Recognized in the statement of Profit & Loss”	<b>2,906,720.00</b>	<b>2,505,729.00</b>

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

(` Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Opening of Net defined benefit liability	12,783,531.00	9,757,612.00
“Service cost”	2,087,295.00	1,780,739.00
Net Interest Cost	819,425.00	724,990.00
Re-measurements	(696,702.00)	670,744.00
Contribution paid to fund	(121,840.00)	(150,554.00)
<b>Closing of Net defined benefit liability</b>	<b>14,871,709.00</b>	<b>12,783,531.00</b>

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

(` Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Present Value of Obligation as at the end of the year	14,871,709.00	12,783,531.00
Present Value of Obligation as at the beginning of the year	12,783,531.00	9,757,612.00
Benefit Paid	(121,840.00)	(150,554.00)
Actual Return on Assets	-	-
OCI	(696,702.00)	670,744.00
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>2,906,720.00</b>	<b>2,505,729.00</b>

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

(` Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
“Opening net defined benefit liability / (asset)”	12,783,531.00	9,757,612.00
Expense charged to profit and loss account	2,906,720.00	2,505,729.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	(121,840.00)	(150,554.00)
OCI	(696,702.00)	670,744.00
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>14,871,709.00</b>	<b>12,783,531.00</b>



**Table XI: Sensitivity Analysis**

Following table shows the sensitivity results on liability due to change in the assumptions: (<sup>₹</sup> Amt. in Rs.)

Item	31.03.2021	Impact (Absolute)	Impact %
Base Liability	14,871,709.00	-	-
Increase Discount Rate by 0.50%	14,508,188.00	(363,521.00)	-2.44%
Decrease Discount Rate by 0.50%	15,254,581.00	382,872.00	2.57%
Increase Salary Inflation by 1.00%	15,543,510.00	671,801.00	4.52%
Decrease Salary Inflation by 1.00%	14,232,210.00	(639,499.00)	-4.30%
Increase Salary Inflation by 5.00%	13,820,837.00	(1,050,872.00)	-7.07%
Decrease Salary Inflation by 5.00%	16,428,782.00	1,557,073.00	10.47%

**Note:**

- 1 The base liability is calculated at discount rate of 6.41% per annum and salary inflation rate of 11.50% 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.

(<sup>₹</sup> Amt. in Rs.)

Item	31.03.2020	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>12,783,531.00</b>		
Increase Discount Rate by 0.50%	12,467,915.00	(315,616.00)	-2.47%
Decrease Discount Rate by 0.50%	13,115,855.00	332,324.00	2.60%
Increase Salary Inflation by 1.00%	13,367,157.00	583,626.00	4.57%
Decrease Salary Inflation by 1.00%	12,229,820.00	(553,711.00)	-4.33%
Increase Salary Inflation by 5.00%	11,888,445.00	(895,086.00)	-7.00%
Decrease Salary Inflation by 5.00%	14,100,890.00	1,317,359.00	10.31%

**Note:**

- 1 The base liability is calculated at discount rate of 7.85% per annum and salary inflation rate of 12.00% 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)**

(<sup>₹</sup> Amt. in Rs.)

Particulars	31.03.2021	31.03.2020
Year 1	1,735,716.00	1,511,184.00
Year 2	1,854,241.00	1,536,504.00
Year 3	2,208,911.00	1,565,605.00
Year 4	1,680,726.00	1,811,337.00
Year 5	1,700,464.00	1,382,949.00
After 5 Year	12,475,870.00	11,090,258.00
<b>Total</b>	<b>21,655,928.00</b>	<b>18,897,837.00</b>





## 32 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:

In the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2020-21 as per Indian Accounting Standard (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

## 33 Contingent Liabilities and Commitments

Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-ii, New Delhi) In Favor of The Principal Commissioner of Custom.

There is a probability of liability arising in future as of the BG Amount.

BENEFICIARY	BG AMOUNT (INR)	ISSUEDATE
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506	30-06-2020
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824	30-06-2020

## 34 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs.60,06,392.57 and Rs.37,26,390.82 on account of foreign currency transactions during the financial year 2020-21 and 2019-20 respectively due to exchange price fluctuation.

## 35 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 Biological Products. 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):

(‘ Amt. in Rs.)

Particulars	2020-2021	2019-2020
<b>Revenue from Operation</b>		
Domestic	1,171,430,929.65	647,540,450.68
Overseas	250,941,326.44	146,839,171.99
<b>Total</b>	<b>1,422,372,256.09</b>	<b>794,379,622.67</b>

## 36 Information related to Micro, Small and Medium Enterprises : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.



## 37 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

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

### (a). Related Party:

	Year ended 31/03/2021		Year ended 31/03/2020	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a) Titan Securities Limited	-	-	-	-
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(e) Titan Media Limited	-	-	-	-

## 38 RELATED PARTY DISCLOSURES:

### A. List of Related Parties:

#### (a). Related Party:

#### i. Significant influence over, the entity;

- (a) Titan Securities 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) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Production Private Ltd.
- (h) MBON Nutrients LLP

#### iii. Key Managerial Personnel (KMP):

- (a) Mr.Naresh Kumar Singla (Managing Director)
- (b) Mr.Suresh Chand Singla (Managing Director)
- (c) Mr.Charanjit Singh (Company Secretary)
- (d) Mr.Prem Shankar Gupta (C.F.O)

#### iv. Relatives of Key Managerial Personal:

- (a) Mr. Udit Singla
- (b) Mr. Shivom Singla
- (c) Ms. Supriya Singla
- (d) Mr. Raja Singla



## 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 related parties:

(₹ Amt. in Rs.

Particulars	Relationship	2020-21	2019-20
<b>Finance Costs</b>			
Titan Securities Limited	Significant influence over, the entity;	2,930,906.00	4,596,150.00
Tanita Leasing & Finance Limited	Other related parties	803,037.00	1,590,977.00
Connoisseur Management Services Private Limited	Other related parties	335,641.00	892,460.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	152,876.00
Titan Media Limited	Other related parties	607,161.00	1,334,867.00
		<b>4,676,745.00</b>	<b>8,567,330.00</b>
<b>Dividend Issued</b>			
Titan Securities Limited	Significant influence over, the entity;	2,640,466.00	-
		<b>2,640,466.00</b>	-
<b>Borrowings (Non-Current) (Net)</b>			
Titan securities limited	Significant influence over, the entity;	(21,344,014.00)	13,020,255.00
Tanita Leasing & Finance Limited	Other related parties	(20,051,323.00)	(1,869,013.00)
Connoisseur Management Services Private Limited	Other related parties	(8,395,372.00)	(5,833,924.00)
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	700,000.00
Titan Media Limited	Other related parties	(13,594,608.00)	(3,376,422.00)
		<b>(63,385,317.00)</b>	<b>2,640,896.00</b>
<b>Revenue from Operations</b>			
MBON Nutrients LLP	Other related parties	1,650,000.00	-
Stalwart Nutritions Private Ltd.	Other related parties	277,625.00	122,720.00
<b>Expenditure</b>			
Emprise Production Private Ltd.	Other related parties	1,927,625.00	122,720.00
<b>Cost of Material Consumed</b>			
Phoenix Bio Sciences Private Ltd	Other related parties	<b>74,224,900.00</b>	<b>47,546,900.00</b>



**(b). Details of significant transactions with Key Managerial Personnel and relatives: ('Amt. in Rs.)**

Particulars	Relationship	2020-21	2019-20
<b>short-term employee benefits;</b>			
<b>Directors' Remuneration</b>			
Mr.Naresh Kumar Singla (Managing Director)	KMP	4,800,000.00	4,800,000.00
Mr.Suresh Chand Singla (Managing Director)	KMP	4,800,000.00	4,800,000.00
		<b>9,600,000.00</b>	<b>9,600,000.00</b>
<b>Leave Encashment</b>			
Mr.Prem Shankar Gupta (C.F.O)	KMP	67,401.00	38,176.00
Mr.Charanjit Singh (Company Secretary)	KMP	8,971.00	40,488.00
		<b>76,372.00</b>	<b>78,664.00</b>
<b>Salary &amp; Wages</b>			
Mr. Udit Singla	Relative of KMP	4,125,000.00	3,720,000.00
Mr. Shivom Singla	Relative of KMP	4,500,000.00	3,720,000.00
Mr. Raja Singla	Relative of KMP	4,680,000.00	2,340,000.00
Mr. Mr.Charanjit Singh (Company Secretary)	KMP	1,570,840.00	1,467,824.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	1,227,996.00	1,152,228.00
Ms. Supriya Singla	Relative of KMP	4,125,000.00	3,720,000.00
		<b>20,228,836.00</b>	<b>16,120,052.00</b>
<b>Bonus</b>			
Mr. Udit Singla	Relative of KMP	156,188.00	154,938.00
Mr. Shivom Singla	Relative of KMP	187,425.00	154,938.00
Mr. Raja Singla	Relative of KMP	233,906.00	-
Mr.Charanjit Singh (Company Secretary)	KMP	73,861.00	57,929.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	58,036.00	73,362.00
Ms. Supriya Singla	Relative of KMP	156,188.00	154,938.00
		<b>865,604.00</b>	<b>596,105.00</b>

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

Particulars	Relationship	As at March 31,2021	As at March 31,2020
<b>Borrowings (Non-Current)</b>			
Titan Securities limited	Significant influence over, the entity;	23,200,000.00	44,544,014.00
Tanita Leasing & Finance Limited	Other related parties	3,000,000.00	23,051,323.00
Connoisseur Management Services Private Limited	Other related parties	-	8,395,372.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-



Titan Media Limited	Other related parties	-	13,594,608.00
		<b>26,200,000.00</b>	<b>89,585,317.00</b>
<b>Trade Payable</b>			
Phoenix Bio Sciences Private Ltd		<b>9,287,322.00</b>	<b>13,711,680.00</b>
<b>Trade Receivables</b>			
Stalwart Nutritions Private Ltd.		<b>133,045.00</b>	<b>57,820.00</b>
<b>Other Financial Liabilities (Current)</b>			
Mr.Naresh Kumar Singla (Managing Director)	KMP	287,635.00	304,530.00
Mr.Suresh Chand Singla (Managing Director)	KMP	279,345.00	302,720.00
Mr. Udit Singla	Relative of KMP	359,831.00	434,138.00
Mr. Shivom Singla	Relative of KMP	428,445.00	462,528.00
Mr. Raja Singla	Relative of KMP	500,186.00	172,140.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	189,663.00	187,670.00
Mr.Charanjit Singh (Company Secretary)	KMP	175,257.00	218,872.00
Ms. Supriya Singla	Relative of KMP	531,188.00	282,230.00
		<b>2,751,550.00</b>	<b>2,364,828.00</b>

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

## 39 FINANCIAL INSTRUMENTS

### “(I) Financial instruments by category“

(` Amt. in Rs.

Particulars	As at March 31,2021		As at March 31,2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Trade Receivable	181,038,441	181,038,441.08	118,624,645	118,624,644.74
Cash and Cash Equivalents	54,505,555	54,505,554.81	18,326,764	18,326,763.95
Other Bank Balance	1,839,185	1,839,185.40	246,185	246,185.40
Other Financial Assets Non Current	75,095,386	75,095,386.27	6,091,791	6,091,790.55
<b>Total Financial Assets</b>	<b>312,478,568</b>	<b>312,478,568</b>	<b>143,289,385</b>	<b>143,289,385</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	48,552,522.00	48,552,522.00	115,537,582	115,537,582
Borrowings-Current	82,852,622.18	82,852,622.18	113,405,294	113,405,294
Trade Payables	37,135,334.12	37,135,334.12	41,238,204	41,238,204
Other financial Liabilities	50,035,288.23	50,035,288.23	32,298,720	32,298,720
<b>Total Financial liabilities</b>	<b>218,575,767</b>	<b>218,575,767</b>	<b>302,479,799</b>	<b>302,479,799</b>



**(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 2021 :

( ` Amt. in Rs.)			
Particulars	Fair values hierarchy (Level)	As at March 31,2021	As at March 31,2020
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Trade Receivable	3	181,038,441.08	118,624,644.74
Cash and Cash Equivalents	3	54,505,554.81	18,326,763.95
Other Bank Balance	3	1,839,185.40	246,185.40
Other Financial Assets Non Current	3	75,095,386.27	6,091,790.55
<b>Total Financial Assets</b>		<b>312,478,567.56</b>	<b>143,289,384.64</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings-Non Current	3	48,552,522.00	115,537,582.04
Borrowings-Current	3	82,852,622.18	113,405,293.73
Trade Payables	3	37,135,334.12	41,238,203.52
Other financial Liabilities	3	50,035,288.23	32,298,719.72
<b>Total Financial liabilities</b>		<b>218,575,766.53</b>	<b>302,479,799.01</b>

**(III) Fair values hierarchy**

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

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

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

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

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

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

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



insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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

## Financial Risk Management Objectives And Policies

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

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

### a) Credit risk

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

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

### i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below. (₹ Amt. in Rs.)

Particulars	As at March 31,2021	As at March 31,2020
Trade Receivables (Bulk purchaser)	87,576,835.95	79,239,894.95
Trade Receivables (Culture Media )	54,952,431.02	19,603,648.06
Trade Receivables (Export)	38,509,174.11	19,781,101.73
<b>Total</b>	<b>181,038,441.08</b>	<b>118,624,644.74</b>



**ii) Credit risk exposure**

Provision for expected credit losses

**As at 31 March 2021**

(` Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	183,147,209.08	2,108,768.00	181,038,441.08
Cash and Cash Equivalents	54,505,554.81	-	54,505,554.81
Other Bank Balance	1,839,185.40	-	1,839,185.40
Other Financial Assets Non Current	75,095,386.27	-	75,095,386.27
<b>Total</b>	<b>314,587,335.56</b>	<b>2,108,768.00</b>	<b>312,478,567.56</b>

**As at 31 March 2020**

(` Amt. in Rs.)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	118,624,644.74	-	118,624,644.74
Cash and Cash Equivalents	18,326,763.95	-	18,326,763.95
Other Bank Balance	246,185.40	-	246,185.40
Other Financial Assets Non Current	6,091,790.55	-	6,091,790.55
<b>Total</b>	<b>143,289,384.64</b>	<b>-</b>	<b>143,289,384.64</b>

**Reconciliation of loss provision – expected credit losses**

(` Amt. in Rs.)

**Reconciliation of loss allowance**

**Trade Receivables**

Loss allowance on 31 March 2020	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2021	-





## b) Liquidity risk

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

### Maturities of financial liabilities

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

(₹ Amt. in Rs.)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying value	On demand payable	on due within 1 year	Over 1 year within 3 year	Over 3 year within 5 year
Trade Payables	37,135,334.12	-	37,135,334.12	-	-
Borrowings	131,405,144.18		57,089,477.06	22,352,522.00	-
Other financial Liabilities	50,035,288.23	18,507,102.32	22,219,151.87	-	-
<b>Total</b>	<b>218,575,766.53</b>	<b>18,507,102.32</b>	<b>116,443,963.05</b>	<b>22,352,522.00</b>	<b>-</b>

(₹ Amt. in Rs.)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying value	On demand payable	on due within 1 year	Over 1 year within 3 year	Over 3 year within 5 year
Trade Payables	41,238,203.52	-	41,238,203.52	-	-
Borrowings	228,942,875.77	118,893,930.42	84,096,680.31	25,952,265.04	-
Other financial Liabilities	32,298,719.72	18,507,102.32	13,791,617.40	-	-
<b>Total</b>	<b>302,479,799.01</b>	<b>137,401,032.74</b>	<b>139,126,501.23</b>	<b>25,952,265.04</b>	<b>-</b>

## c) Market risk

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

### (i) Foreign exchange risk

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

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's



functional currency. The Company does not hedge its foreign exchange receivables/payables.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

**(a) Foreign currency risk exposure:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	FC	INR	FC	INR
<b>Financial Assets</b>				
Trade Receivables				
USD	470,771.59	38,869,174.11	245,339.53	19,781,101.73
EURO	-	-	-	-
<b>Total</b>		<b>38,869,174.11</b>		<b>18,051,827.59</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>				
USD	-	-	-	-
<b>Total</b>	-	-	-	-

**(b) 'Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(` Amt. in Rs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Increase By 5%	decrease By 5%	Increase By 5%	decrease By 5%
<b>Financial Assets</b>				
Trade Receivables				
USD	1,943,458.71	(1,943,458.71)	989,055.09	(989,055.09)
EURO	-	-	-	-
<b>Total</b>	<b>1,943,458.71</b>	<b>(1,943,458.71)</b>	<b>989,055.09</b>	<b>(989,055.09)</b>
<b>Financial Liabilities</b>				
Trade Payables				
USD	-	-	-	-
<b>Total</b>	-	-	-	-

**(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.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:



(` Amt. in Rs.)

Particulars	As at March 31,2021	As at March 31,2020
Variable rate borrowing	100,680,421.34	128,933,953.47
Fixed rate borrowing	30,724,722.84	99,488,614.00
<b>Total</b>	<b>131,405,144.18</b>	<b>228,422,567.47</b>

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(` Amt. in Rs.)

Particulars	As at March 31,2021	As at March 31,2020
Interest rates – decrease by 50 basis points	8,910,217.29	11,410,654.88
Interest rates – increase by 50 basis points	(8,910,217.29)	(11,410,654.88)

## (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.

- 40 The Board of Directors of the Company has recommended a dividend of Rs. 1.50/- Per Equity Share for the Financial Year ended on 31st March, 2021. The dividend will be paid after approval of the same by the shareholders in the Annual General Meeting.

## 41 Additional information related to Foreign Exchange Inflow and outflow are as under:

### A. Outflow in foreign currency:

(` Amt. in lacs of Rs.)

Particulars	2020-2021	2019-2020
Goods Purchased	2,239.97	2,053.60
Advance payment to Suppliers	72.45	141.04
Travelling Exp.	-	104.89
Exhibition Exp.	-	38.22
Fees and Subscription	0.62	-

### B. Inflow in Foreign Exchange:

(` Amt. in lacs of Rs.)

Particulars	2020-2021	2019-2020
Gross Receipts from Export Sales	2,509.41	1,482.25
Advance received against Orders	83.95	65.56
Exhibition Expense Return	5.62	0.00



- 42 The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. 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.

## 43 EXCEPTIONAL ITEMS

('Amt. in Rs.)

Particulars	2020-2021	2019-2020
Export Incentive	9,00,874.00	61,40,625.00
Customs Duty paid against advance licence	(41,44,929.00)	-
	(32,44,055.00)	61,40,625.00

## 44 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

('Amt. in Rs.)

Particulars	2020-2021	2019-2020
In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:		
i) Gross amount required to spent by the Company during the year	10.92	-
ii) Amount spent during the year on the following:		
(a) Constraction / acquisition of any asset		
(b) On purpuse other then (a) above	10.92	-
<b>TOTAL</b>	<b>10.92</b>	<b>-</b>

(iii) The company does not carry any provisions for corporate social responsibility expenses for the current year.

(iv) The company does not wish to carry forward any excess amount spent during the year.

(v) The company does not have any ongoing projects as at 31 March, 2021.



## 45 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures:-

(Amt. in Rs. )

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consoli - dated net assets	Amount	As % of Consoli - dated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total Comprehensive income	Amount
<b>Parent</b> Titan Biotech Limited	90.82%	658,201,133.84	90.75%	287,726,706.47	115.91%	604,280.69	90.79%	288,330,987.16
<b>Indian Subsidiaries</b> 1. Peptech Biosciences Limited	4.05%	29,380,750.92	4.93%	15,625,399.57	-8.45%	(44,059.05)	4.91%	15,581,340.52
<b>Non-controlling Interests in all subsidiaries</b> 1. Peptech Biosciences Limited	5.13%	37,178,679.67	4.32%	13,700,769.07	-7.46%	(38,879.53)	4.30%	13,661,889.54
<b>Total</b>	<b>100.00%</b>	<b>724,760,564.43</b>	<b>100.00%</b>	<b>317,052,875.11</b>	<b>100.00%</b>	<b>521,342.11</b>	<b>100.00%</b>	<b>317,574,217.21</b>

### Comparative period 19-20

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consoli - dated net assets	Amount	As % of Consoli - dated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total Comprehensive income	Amount
<b>Parent</b> Titan Biotech Limited	91.02%	378,133,846.69	79.13%	62,014,184.36	93.91%	(471,374.37)	79.03%	61,542,809.99
<b>Subsidiaries</b> <b>Indian</b> 1. Peptech Biosciences Limited	3.32%	13,799,410.41	11.03%	8,643,562.19	3.23%	(16,224.63)	11.08%	8,627,337.56
<b>Non-controlling Interests in all subsidiaries</b> 1. Peptech Biosciences Limited	5.66%	23,516,790.13	9.85%	7,716,457.00	2.85%	(14,318.73)	9.89%	7,702,138.27
<b>Total</b>	<b>100.00%</b>	<b>415,450,047.22</b>	<b>100.00%</b>	<b>78,374,203.55</b>	<b>100%</b>	<b>(501,917.73)</b>	<b>100.00%</b>	<b>77,872,285.82</b>



46. Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
47. The financial statements were approved by the Board of Directors and authorised for issue on June 29, 2021.

## For Titan Biotech Limited

### 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

**Naresh Kr. Singla**  
**Managing Director**  
DIN-00027448

**Charanjit Singh**  
**Co-Secretary**  
ACS-12726

**Suresh Chand Singla**  
**Managing Director**  
DIN-00027706

**Prem Shankar Gupta**  
**Chief Financial Officer**

**UDIN NO. 21095196AAAAKK8131**

Place : Delhi

Date : 29.06.2021



# **TITAN BIOTECH LIMITED**

**CIN L74999RJ1992PLC013387**

## **Registered Office**

A-902A, RIICO Industrial Area, Phase- III, Bhiwadi, Rajasthan