

PEPTECH BIOSCIENCES LIMITED
Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
I ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	'2'	1,23,27,791.32	98,18,394.86
b. Right of use Assets	'15'	5,33,64,711.00	4,94,26,888.00
c. Capital Work-in-Progress		-	6,60,381.20
d. Other Non Current Assets	'3'	-	29,772.00
e. Financial Assets			
(i) Other Financial Assets	'4'	5,76,773.00	3,29,990.00
Total Non-current assets		6,62,69,275.32	6,02,65,426.06
2. Current Assets			
a. Inventories	'5'	5,70,95,237.53	3,83,54,931.18
b. Financial Assets			
(i) Trade receivables	'6'	1,98,66,636.16	1,32,33,117.40
(ii) Cash and cash equivalents	'7'	14,19,651.26	13,16,860.26
c. Current Tax Assets (Net)	'8'	-	1,46,585.00
d. Other Current Assets	'9'	1,35,53,648.78	79,89,445.17
Total Current assets		9,19,35,173.73	6,10,40,939.01
TOTAL ASSETS		15,82,04,449.05	12,13,06,365.07
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	'10'	2,40,00,000.00	2,40,00,000.00
b. Other Equity		5,53,08,830.59	2,61,65,600.53
TOTAL EQUITY		7,93,08,830.59	5,01,65,600.53
B Liabilities			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	'11'	3,02,84,051.00	3,07,55,807.00
b. Deferred tax liabilities (Net)	'12'	4,10,267.82	3,59,680.89
c. Provisions	'13'	7,58,452.00	3,92,646.00
Total Non-Current Liabilities		3,14,52,770.82	3,15,08,133.89
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	'14'	2,57,63,145.12	2,93,08,613.42
(ii) Trade payables	'16'	1,02,88,113.50	55,35,127.00
(iii) Other financial Liabilities	'17'	70,11,348.14	39,84,783.54
b. Current Tax Liabilities (Net)	'8'	27,60,711.10	-
c. Other Current Liabilities	'18'	16,19,529.78	8,04,106.69
Total Current Liabilities		4,74,42,847.64	3,96,32,630.65
TOTAL EQUITY AND LIABILITIES		15,82,04,449.05	12,13,06,365.07
See accompanying Notes to the Financial Statements	'1-42'		

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants

FRN-0135134

For Peptech Biosciences Limited

Naresh Kumar Singla

Director

DIN-00027448

Suresh Chand Singla

Director

DIN-00027706

Deepika Setia

F.C.A.Partner

M.No.092732

PEPTECH BIOSCIENCES LIMITED			
Statement of Profit and Loss for the period ended 31st March, 2021			
(Amt. in Rs.)			
Particulars	Note No.	Year ended 31/03/2021	Year ended 31/03/2020
REVENUES			
I. Revenue from Operations	'19'	22,46,85,390.02	15,40,40,209.32
II. Other Income	'20'	12,85,176.10	4,01,050.13
III. Total Revenues (I+II)		22,59,70,566.12	15,44,41,259.45
IV. EXPENSES			
Cost of Material Consumed	'21'	14,45,25,075.37	8,94,04,405.71
Changes in inventories of finished goods, Stock-in-trade and work in progress	'22'	(50,77,411.65)	(23,79,809.35)
Employee Benefits Expenses	'23'	2,00,87,233.00	2,44,89,247.00
Finance Costs	'24'	39,22,278.05	43,48,909.89
Depreciation and Amortization Expense	'25'	11,32,464.00	5,50,280.00
Other Expenses	'26'	2,19,40,191.36	1,64,11,210.10
Total (IV)		18,65,29,830.13	13,28,24,243.35
V. Profit before Tax (III-IV)		3,94,40,735.99	2,16,17,016.10
VI. Tax Expenses:	'27'		
Current Tax		1,00,82,068.00	53,53,415.00
Earlier year taxes		54,015.00	25,967.00
MAT Credit		-	2,65,262.00
Deferred Tax		78,484.35	42,876.91
VII. Profit for the period (V-VI)		2,92,26,168.64	1,64,60,019.19
VIII. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		(82,938.58)	(30,543.36)
Items that will be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		(82,938.58)	(30,543.36)
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		2,91,43,230.06	1,64,29,475.83
Earnings per Equity Share:	'28'		
Basic		12.18	6.86
Diluted		12.18	6.86
Notes to Accounts	'1-42'		
The accompanying notes referred to above form an integral part of the standalone financial statements			
Auditor's Report		For Peptech Biosciences Limited	
As per our separate report of even date attached			
For Deepika Setia & Co.			
Chartered Accountants			
FRN-013515N			
		Naresh Kumar Singla	Suresh Chand Singla
		Director	Director
		DIN-00027448	DIN-00027706
Deepika Setia			
F.C.A. Partner			
M.No.092732			
Place : Delhi			
Date :29.06.2021			
UDIN NO-21092732AAAABT3315			

PEPTECH BIOSCIENCES LIMITED
Cash Flow Statement for the period ended 31st March 2021

(Amt. in Rs.)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Exceptional Items	3,94,40,735.99	2,16,17,016.10
<u>Adjustment for :</u>		
Depreciation and Amortization Expenses (Net)	11,32,464.00	5,50,280.00
Provisions	2,54,970.00	1,83,171.00
MAT Credit	-	2,65,262.00
Earlier year Taxes	(54,015.00)	(25,967.00)
Finance Costs	39,22,278.05	43,48,909.89
Misc. Expenditure written off	29,772.00	29,772.00
Operating profit before working capital changes	4,47,26,205.04	2,69,68,443.99
<u>Changes in Working Capital:</u>		
Decrease/ (Increase) in Current Assets	(3,09,38,028.72)	(3,02,80,428.67)
(Decrease)/ Increase in Current Liabilities	85,94,974.19	10,10,014.44
Cash generation from Operation	2,23,83,150.51	(23,01,970.24)
Payment of Direct Taxes	(71,74,771.90)	(55,00,000.00)
Net Cash generated/ (used) - Operating Activities	1,52,08,378.61	(78,01,970.24)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl. Capital WIP)	(29,81,479.26)	2,00,89,311.56
Right of use Assets	(39,37,823.00)	(4,94,26,888.00)
Sale of Fixed Assets	-	23,250.00
Proceeds/ (Repayment) of Loans & Advances	(2,46,783.00)	(2,66,140.00)
Net Cash Generated/ (Used) - Investing Activities	(71,66,085.26)	(2,95,80,466.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	(4,71,756.00)	1,92,55,807.00
Finance Costs	(39,22,278.05)	(43,48,909.89)
Proceeds/Repayments of Short-term Borrowings	(35,45,468.30)	2,09,23,532.59
Net Cash Generated/ (Used) - Financing Activities	(79,39,502.35)	3,58,30,429.70
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,02,791.00	(15,52,006.98)
Add : Opening Cash and Cash Equivalents	13,16,860.26	28,68,867.24
	14,19,651.26	13,16,860.26
Balance with Scheduled bank in Current Accounts and fixed deposits		
Closing Cash and Cash Equivalents	14,19,651.26	13,16,860.26

Notes:

- The Cash Flow Statements have been prepared under the indirect method as set out in Accounting Standard (AS) on Statement of Cash Flow (Ind AS-7).
- Figures in bracket represent outflows.
- Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants

FRN-0135158

For Pentech Biosciences Limited

Naresh Kumar Singla

Director

DIN-00027448

Surēsh Chānd Singla

Director

DIN-00027706

Deepika Setia

F.C.A. Partner

M No. 092732

Peptech Biosciences Limited
Statement of Changes in Equity for the year ended 31st March, 2021

	No. of Shares	(Amount in Rs.)
A. Equity Share Capital		
Balance as at March 31, 2020	2400000	2,40,00,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2021	2400000	2,40,00,000.00

B. Other Equity

B. Other Equity								
Particulars	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 Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2019	-	-	-	-	97,18,897.50	17,227.20	-	97,36,124.70
Profit / (Loss) for the Year March 31, 2020	-	-	-	-	1,64,60,019.19	-	-	1,64,60,019.19
Other comprehensive income (net of tax) for the year March 31, 2020	-	-	-	-	-	(30,543.36)	-	(30,543.36)
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	-	2,61,78,916.69	(13,316.16)	-	2,61,65,600.53
Profit / (Loss) for the Year March 31, 2021	-	-	-	-	2,92,26,168.64	-	-	2,92,26,168.64
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	-	(82,938.58)	-	(82,938.58)
Dividend including Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	5,54,05,085.33	(96,254.74)	-	5,53,08,830.59

For Peptech Biosciences Limited

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants

FRN-013515X

Naresh Kumar Singla

Director

DIN-00027448

Suresh Chand Singla

Director

DIN-00027706

Deepika Setia

F.C.A. Partner

M.No.092732

Place : Delhi

Date : 29.06.2021

UDIN NO-21092732AAAABT3315

PEPTECH BIOSCIENCES LIMITED

Notes to the Financial Statements for the period ended 31st March, 2021

I. Company Overview, Basis of Preparation and Significant Accounting Policies

I Corporate Information

Peptech Biosciences Limited ("PBL" or "the Company") is a public limited company incorporated in India on 15.11.2011 vide CIN-U33110RJ2011PLC037007 as a Non-govt Company limited by Shares and has its registered office at Chopanki, Bhiwadi (Rajasthan). The shares of the Company are not listed on any Stock Exchange. The Company's core business is manufacturing and sale of Bio-Fertilizers, Silicon Fertilizers, Bio-Pesticides / Bio-Insecticides, Organic Chemical- Fungicides, Bactericides, Plant Growth Regulators etc. The Company has its manufacturing facilities at G-1, 636, RIICO Industrial Area, Chopanki, Bhiwadi, Distt. Alwar, Rajasthan-301019 India. PBL is a Group Company of Titan Biotech Limited which is manufacturers of pharmaceutical and culture media products.

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.

g) Foreign Current Transactions

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

h) Borrowing costs

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

i) Income Tax

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

j) Segment Reporting

The Company's business activity falls within a single segment viz. Manufacturing and Sale of Bio Fertilizers. 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) 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.

o) Financial instruments

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

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

(i) Financial Assets

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

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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.

p) 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.

Notes to the Financial Statements for the period ended 31st March, 2021

2. PROPERTY PLANT AND EQUIPMENT

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2020	Additions/adjust-ments	Sales/adjust-ments	As a March 30, 2021	As at April 1, 2020	Additions/Adjust-ments	Sales/ Adjust-ments	As a March 30, 2021	As at March 31, 2021	As at March 31, 2020
Factory Building	71,45,060.40	-	-	71,45,060.40	8,20,961.00	2,25,467.00	-	10,46,428.00	60,98,632.40	63,24,099.40
Furniture and Fixtures	1,72,571.00	-	-	1,72,571.00	33,936.00	16,339.00	-	50,275.00	1,22,296.00	1,38,635.00
Office Equipment	1,49,140.67	66,801.50	-	2,15,942.17	36,660.00	54,080.00	-	90,740.00	1,25,202.17	1,12,480.67
Plant and Equipment	37,43,122.79	30,58,571.96	-	68,01,694.75	4,99,943.00	3,20,091.00	-	8,20,034.00	59,81,660.75	32,43,179.79
Total	1,12,09,894.86	31,25,373.46	-	1,43,35,268.32	13,91,500.00	6,15,977.00	-	20,07,477.00	1,23,27,791.32	98,18,394.86
Previous Year	3,19,88,777.62	2,86,77,195.24	29,190.00	6,06,36,782.86	8,47,160.00	5,50,280.00	5,940.00	13,91,500.00	5,92,45,282.86	3,11,41,617.62

3. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Unamortized Expenses (to the extent not yet written off)	-	29,772.00
	-	29,772.00

4. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	5,76,773.00	3,29,990.00
	5,76,773.00	3,29,990.00

5. INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	4,44,11,222.58	3,29,38,743.13
Finished Goods	82,25,952.35	31,48,540.70
Packing Material	44,58,062.60	22,39,621.35
Consumable Store	-	28,026.00
	5,70,95,237.53	3,83,54,931.18

6. TRADE RECEIVABLE

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months (from the due date)	4,70,516.73	-
Unsecured, Considered Good		
Outstanding for a period less than six months	1,93,96,119.43	1,32,33,117.40
Unsecured, Considered Good	1,98,66,636.16	1,32,33,117.40

7. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Balance with Banks:		
In Current Accounts	7,10,377.54	4,68,739.40
Cash on hand	7,09,273.72	8,48,120.86
	14,19,651.26	13,16,860.26

8. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income tax/TDS	-	55,00,000.00
Less:-Provision for Current Tax	-	(53,53,415.00)
	-	1,46,585.00

CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Current Tax	1,00,82,068.00	-
Less:-Advance Income Tax/TDS	(73,21,356.90)	-
	27,60,711.10	-

9. OTHER CURRENT ASSETS

Particulars	('Amt. in Rs.)	
	As at March 31,2021	As at March 31,2020
Advances to Suppliers	1,03,89,244.44	64,11,267.58
Prepaid Expenses	1,02,427.66	35,335.00
Other Miscellaneous Advances	24,508.62	58,548.00
Balance with Revenue Authorities	30,37,468.06	14,84,294.59
	1,35,53,648.78	79,89,445.17

10. EQUITY SHARE CAPITAL

Authorized, Issued, Subscribed and Paid-up Share Capital		
Particulars	('Amt. in Rs.)	
	As at March 31,2021	As at March 31,2020
Authorized:		
30,00,000 (Previous year 30,00,000) Equity Shares of `Rs. 10/-each.	3,00,00,000.00	3,00,00,000.00
	3,00,00,000.00	3,00,00,000.00
Issued:		
24,00,000 (Previous year 24,00,000) Equity Shares of `Rs. 10/- each	2,40,00,000.00	2,40,00,000.00
	2,40,00,000.00	2,40,00,000.00
Subscribed and Paid-up:		
24,00,000 (Previous year 24,00,000) Equity Shares of `Rs. 10/- each fully paid-up	2,40,00,000.00	2,40,00,000.00
	2,40,00,000.00	2,40,00,000.00

(i) Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

Particulars	As at March 31, 2021		As at March 31,2020	
	Numbers	('Amt. in Rs.)	Numbers	('Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	24,00,000	2,40,00,000.00	24,00,000	2,40,00,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	24,00,000	2,40,00,000.00	24,00,000	2,40,00,000.00

(ii) 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	3,75,000	15.63%	3,75,000	15.63%
2. Tanita Leasing & Finance Limited	3,75,000	15.63%	3,75,000	15.63%
3. Connoisseur Management Services Private Limited	3,75,000	15.63%	3,75,000	15.63%
4. Titan Biotech Limited	12,74,940	53.11%	12,74,940	53.11%

(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.

(iv) Shares held by Holding Company, its Subsidiaries and Associates:-

Equity shares

	('Amt. in Rs.)	
	As at March 31,2021	As at March 31,2020
Holding Company		
12,74,940 equity shares (March 31, 2021 : 12,74,940 equity shares) are held by Titan Biotech Limited	1,27,49,400.00	1,27,49,400.00

11. FINANCIAL LIABILITIES

(a) Borrowings (Non Current)

Particulars	('Amt. in Rs.)	
	As at March 31,2021	As at March 31,2020
Secured		
Loans repayable on demand (HDFC Term Loan ECLGS Govt Scheme)	40,84,051.00	-
Unsecured		
From Related Parties	2,62,00,000.00	3,07,55,807.00
	3,02,84,051.00	3,07,55,807.00

Note: (a) Terms of repayment of Borrowings:

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.

12. DEFERRED TAX LIABILITIES (Net)

Particulars	('Amt. in Rs.)	
	As at March 31,2021	As at March 31,2020
Deferred Tax Liabilities	6,75,245.74	5,40,502.16
Less: Deferred Tax Assets	(2,64,977.92)	(1,80,821.27)
Deferred Tax Liabilities (Net)	4,10,267.82	3,59,680.89

('Amt. in Rs.)								
Movement in Deferred tax liabilities/assets balances :-								
Deferred tax liabilities/assets in relation to:-	2020-2021				2019-2020			
	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
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	96,008.02	64,175.95	-	1,60,183.97	49,903.88	46,104.14	-	96,008.02
Leave Encashment	84,813.25	19,980.70	-	1,04,793.95	50,545.30	34,267.95	-	84,813.25
Total Deferred Tax Assets	1,80,821.27	84,156.65	-	2,64,977.92	1,00,449.18	80,372.09	-	1,80,821.27
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	5,44,723.00	1,62,641.00	-	7,07,364.00	4,21,474.00	1,23,249.00	-	5,44,723.00
Re-measurement gain on defined benefit plans	(4,220.84)	-	(27,897.42)	(32,118.26)	6,052.80	-	(10,273.64)	(4,220.84)
Total Deferred Tax Liabilities	5,40,502.16	1,62,641.00	(27,897.42)	6,75,245.74	4,27,526.80	1,23,249.00	(10,273.64)	5,40,502.16

13 PROVISIONS

('Amt. in Rs.)		
Particulars	As at March 31,2021	As at March 31,2020
Provision for Employees Benefits	7,58,452.00	3,92,646.00
	7,58,452.00	3,92,646.00

14 BORROWINGS (CURRENT)

('Amt. in Rs.)		
Particulars	As at March 31,2021	As at March 31,2020
Loans repayable on demand		
Working Capital Loans (secured)		
Cash Credit,Packing Credit and Bill Discounting Facilities	2,57,63,145.12	2,93,08,613.42
	2,57,63,145.12	2,93,08,613.42

Note: (a) Working Capital Loans

Cash Credit,Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of 9.35% p.a.

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

1 Primary Security

(i) Cash Credit -> Hypothecation by way of the First and Exclusive charge on all present and future stocks and book debts for CC limit

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 F-689, CHOPANKI BHIWARI, INDL AREA Alwar Rajasthan-301002 in the name of M/s. Peptech Biosciences Limited.
- (iii) Industrial Property at Plot No. 902A, Bhiwadi, RUICO INDL AREA, Rajasthan- 301002 in the name of M/s. Titan Biotech Limited

Note (c) : above secured Loans are personal guarantee of Mr. Naresh Kumar Singla, Mr Suresh Chand Singla & Corporate Guarantee of M/s. Titan Biotech Limited

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

15 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 OF 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
Lease Land	4,94,26,888.00	54,67,360.00	10,13,050.00	5,38,81,198.00	-	5,16,487.00	-	5,16,487.00	5,33,64,711.00	4,94,26,888.00
Total	4,94,26,888.00	54,67,360.00	10,13,050.00	5,38,81,198.00	-	5,16,487.00	-	5,16,487.00	5,33,64,711.00	4,94,26,888.00

16 TRADE PAYABLES

('Amt. in Rs.)		
Particulars	As at March 31,2021	As at March 31,2020
Due to Micro and Small enterprises (Refer note-34)	-	-
Other Trade Payable	1,02,88,113.50	55,35,127.00
	1,02,88,113.50	55,35,127.00

17 OTHER FINANCIAL LIABILITIES

('Amt. in Rs.)		
Particulars	As at March 31,2021	As at March 31,2020
Creditors for exp.	21,18,150.14	3,09,857.00
Current Maturity of Long Term Borrowings	12,01,876.00	-
Statutory Dues & Expenses Payable	36,91,322.00	36,74,926.54
	70,11,348.14	39,84,783.54

18 OTHER CURRENT LIABILITIES

('Amt. in Rs.)		
Particulars	As at March 31,2021	As at March 31,2020
Advance from customers	16,19,529.78	8,04,106.69
	16,19,529.78	8,04,106.69

19 REVENUE FROM OPERATIONS

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	21,25,71,506.88	14,37,11,288.31
Domestic Sales	1,21,13,883.14	1,03,28,921.01
Export Sales	22,46,85,390.02	15,40,40,209.32
Net Revenue from Operations		

20 OTHER INCOME

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	6,99,265.10	3,72,405.69
Foreign Exchange Fluctuation	16,720.00	28,572.00
Duty Drawback	2,80,125.00	-
Discount received	2.00	-
Short & Excess	2,89,064.00	72.44
Other Income	12,85,176.10	4,01,050.13

21 COST OF MATERIAL CONSUMED:

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	3,29,38,743.13	86,90,266.61
Opening Balance	15,59,97,554.82	11,36,52,882.23
Add: Purchases	18,89,36,297.95	12,23,43,148.84
	4,44,11,222.58	3,29,38,743.13
Less: Closing Stock	14,45,25,075.37	8,94,04,405.71
Cost of Material Consumed :		

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

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars		
Inventories at the beginning of the Financial year	31,48,540.70	7,68,731.35
Finished Goods	31,48,540.70	7,68,731.35
Inventories at the end of the Financial year	82,25,952.35	31,48,540.70
Finished Goods	82,25,952.35	31,48,540.70
(Increase)/ Decrease in Inventories	(50,77,411.65)	(23,79,809.35)

23 EMPLOYEE BENEFIT EXPENSES

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	1,83,21,230.00	2,27,13,799.00
Salary & Wages	79,383.00	1,36,146.00
Leave Encashment	3,27,993.00	3,00,337.00
Contribution in EPF & ESI	1,40,887.00	-
PLP	7,06,948.00	9,43,613.00
Bonus	2,55,822.00	2,12,181.00
Staff Welfare	2,54,970.00	1,83,171.00
Gratuity	2,00,87,233.00	2,44,89,247.00

24 FINANCE COST

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	14,17,671.00	15,37,786.00
Interest on CC Limit	23,50,907.00	26,11,083.00
Interest on Loans	1,53,700.05	2,00,040.89
Bank and financial charges	39,22,278.05	43,48,909.89

25 DEPRICIATION AND AMORTISATION EXPENSES

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	6,15,977.00	5,50,280.00
Depreciation and Amortization Expenses:	5,16,487.00	-
Depreciation of Right of use assets	11,32,464.00	5,50,280.00

26 OTHER EXPENSES

	('Amt. in Rs.)	
	2020-2021	2019-2020
Particulars	36,72,456.86	1,85,208.02
Manufacturing & Operating Overheads	7,06,974.00	3,94,367.80
Cartage & Freight Inward	86,498.60	2,89,755.49
Power & Fuel Exp.	13,45,444.69	55,423.48
Plant repair and maintenance	63,40,273.49	49,76,382.05
Lab Exp.	3,951.34	3,85,074.00
Packing Material	1,21,55,598.98	62,86,210.84
Processine Charges		

	35,000.00	35,000.00
Auditors' Remuneration	12,308.00	
Building Repair & Maintance	18,607.60	31,178.89
Courier & Postage Exp.	2,37,774.00	27,043.00
Economic charges	2,12,375.09	2,11,197.10
Electricity Exp	3,31,217.10	17,13,656.20
Fee & Subscription	1,51,907.18	1,65,726.76
General Repair & Maintenance	10,13,050.00	-
Impairment on right to use assets	50,809.00	21,522.52
Insurance Exp.	11,05,420.00	2,73,140.00
Legal & Professional Charges		

Misc. Exp.	2,78,050.00	2,71,706.00
Office Maintenance Exp.	1,58,097.00	67,864.00
Rent Exp.	12,20,651.00	7,57,605.00
Printing & Stationery	33,810.00	46,200.50
Security Charges	3,13,975.00	-
Short & Excess A/c	71.41	67.84
Telephone Exp.	12,013.00	5,187.00
Interest on TDS	128.00	1,277.00
Interest / Penalty	2,072.00	-
Interest on other/custom	361.00	689.00
Vehicle Running & Maintenance Exp.	60,560.00	63,450.00
Preliminary Exp W/off	29,772.00	29,772.00
Tender Exp	1,862.00	-
	52,79,890.38	37,22,282.81
Selling & Distribution Expenses		
Advertisement Exp.	30,893.97	1,87,263.00
Business Promotion	4,63,252.64	17,20,192.37
Director's Travelling	-	1,22,619.00
Travelling Exp.	1,31,146.00	19,04,254.01
Cartage & Freight Outward	38,79,409.39	24,47,792.07
Commission	-	20,596.00
	45,04,702.00	64,02,716.45
	2,19,40,191.36	1,64,11,210.10

27 INCOME TAX EXPENSES

	('Amt. in Rs.)	
Particulars	2020-2021	2019-2020
Current Tax expense	1,00,82,068.00	53,53,415.00
Deferred Tax expense	78,484.35	42,876.91
Earlier year taxes	54,015.00	25,967.00
MAT Credit	-	2,65,262.00
	1,02,14,567.35	51,56,996.91

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	3,94,40,735.99	2,16,17,016.10
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	99,26,444.43	54,40,570.61

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

Effect of tax incentive	54,015.00	25,967.00
Earlier years tax adjustments (net)	2,43,199.64	3,17,854.22
Tax impact of expenses which will never be allowed	(9,091.73)	(6,27,394.92)
Others (net)	-	-
	1,02,14,567.35	51,56,996.91

Total income tax expense

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, 2020 are given in Note 11.

28 EARNING PER SHARE

	('Amt. in Rs.)	
Particulars	2020-2021	2019-2020
Profit/(Loss) for the period	2,92,26,168.64	1,64,60,019.19
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	24,00,000	24,00,000
Weighted average number of Diluted Equity Shares outstanding	24,00,000	24,00,000
Face value of per share	10.00	10.00
Basic EPS	12.18	6.86
Diluted EPS	12.18	6.86

29 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.

30 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	5.79%	6.41%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	23.38 Years	21.94 Years

Table II: Service Cost	('Amt. in Rs.)	
Particulars	31.03.2021	31.03.2020
Current Service Cost	2,29,801.00	1,70,640.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	2,29,801.00	1,70,640.00

Table III: Net Interest Cost			(Amt. in Rs.)
Particulars	31.03.2021	31.03.2020	
Interest Cost on Defined Benefit Obligation	25,169.00	12,531.00	
Interest Income on Plan Assets	-	-	
Net Interest Cost (Income)	25,169.00	12,531.00	

Table IV: Change in Present Value of Obligations (Unfunded)			(Amt. in Rs.)
Particulars	31.03.2021	31.03.2020	
Opening of defined benefit obligations	3,92,646.00	1,68,658.00	
Service cost	2,29,801.00	1,70,640.00	
Interest Cost	25,169.00	12,531.00	
Benefit Paid	-	-	
Actuarial (Gain)/Loss on total liabilities:	1,10,836.00	40,817.00	
- due to change in financial assumptions	18,431.00	18,758.00	
- due to change in demographic assumptions	-	-	
- due to experience variance	92,405.00	22,059.00	
Closing of defined benefit obligation (Non-Funded)	7,58,452.00	3,92,646.00	

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	(1,10,836.00)	(40,817.00)	
Actuarial gain / (loss) on assets	-	-	
Closing amount recognized in OCI outside P&L account	(1,10,836.00)	(40,817.00)	

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	7,58,452.00	3,92,646.00	
Fair value of plan assets	-	-	
Net Obligations	7,58,452.00	3,92,646.00	
Amount not recognized due to asset limit	-	-	
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	7,58,452.00	3,92,646.00	

Table VII: Expense Recognized in Statement of Profit and Loss			(Amt. in Rs.)
Particulars	31.03.2021	31.03.2020	
Service cost	2,29,801.00	1,70,640.00	
Net Interest Cost	25,169.00	12,531.00	
Expenses Recognized in the statement of Profit & Loss	2,54,970.00	1,83,171.00	

Table VIII: Change in Net Defined Obligations (Unfunded)			(Amt. in Rs.)
Particulars	31.03.2021	31.03.2020	
Opening of Net defined benefit liability	3,92,646.00	1,68,658.00	
Service cost	2,29,801.00	1,70,640.00	
Net Interest Cost	25,169.00	12,531.00	
Re-measurements	1,10,836.00	40,817.00	
Contribution paid to fund	-	-	
Closing of Net defined benefit liability	7,58,452.00	3,92,646.00	

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	7,58,452.00	3,92,646.00	
Present Value of Obligation as at the beginning of the year	3,92,646.00	1,68,658.00	
Benefit Paid	-	-	
Actual Return on Assets	-	-	
OCI	1,10,836.00	40,817.00	
Expenses Recognised in the Statement of Profit and Loss	2,54,970.00	1,83,171.00	

Table X: Reconciliation of Liability in Balance Sheet			(Amt. in Rs.)
Particulars	31.03.2021	31.03.2020	
Opening net defined benefit liability / (asset)	3,92,646.00	1,68,658.00	
Expense charged to profit and loss account	2,54,970.00	1,83,171.00	
Amount recognized outside profit & loss account	-	-	
Employer Contributions	-	-	
OCI	1,10,836.00	40,817.00	
Closing net defined benefit liability / (asset) (Unfunded)	7,58,452.00	3,92,646.00	

Table XI: Sensitivity Analysis

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

				(Amt. in Rs.)
Item	31.03.2021	Impact (Absolute)	Impact %	
Base Liability	7,58,452.00			
Increase Discount Rate by 0.50%	7,43,525.00	(14,927.00)	-1.97%	
Decrease Discount Rate by 0.50%	7,73,931.00	15,479.00	2.04%	
Increase Salary Inflation by 1.00%	7,89,246.00	30,794.00	4.06%	
Decrease Salary Inflation by 1.00%	7,29,192.00	(29,260.00)	-3.86%	
Increase Salary Inflation by 5.00%	6,82,940.00	(75,512.00)	-9.96%	
Decrease Salary Inflation by 5.00%	8,42,169.00	83,717.00	11.04%	

Note:

- The base liability is calculated at discount rate of 5.79% per annum and salary inflation rate of 7.00% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(Amt. in Rs.)			
Item	31.03.2020	Impact (Absolute)	Impact %
Base Liability	3,92,646.00		
Increase Discount Rate by 0.50%	3,83,271.00	(9,375.00)	-2.39%
Decrease Discount Rate by 0.50%	4,02,370.00	9,724.00	2.48%
Increase Salary Inflation by 1.00%	4,12,176.00	19,530.00	4.97%
Decrease Salary Inflation by 1.00%	3,74,178.00	(18,468.00)	-4.70%
Increase Salary Inflation by 5.00%	3,30,639.00	(62,007.00)	-15.79%
Decrease Salary Inflation by 5.00%	4,62,883.00	70,237.00	17.89%

Note:

- The base liability is calculated at discount rate of 6.41% per annum and salary inflation rate of 7.00% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Amt. in Rs.)			
Particulars	31.03.2021	31.03.2020	
Year 1	35,557.00	2,218.00	
Year 2	83,346.00	11,916.00	
Year 3	1,62,222.00	48,594.00	
Year 4	1,38,812.00	95,909.00	
Year 5	1,30,600.00	82,115.00	
After 5 Year	4,30,153.00	3,12,436.00	
Total	9,80,690.00	5,53,186.00	

31 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 Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

32 Contingent Liabilities and Commitments

In the opinion of the Management, there are no contingent liabilities and capital commitments which needs to be disclosed in the financial statements.

33 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 6,99,265.10 and Rs 3,72,405.69 on account of foreign currency transactions during the financial year 2020-21 and 2019-20 respectively due to exchange price fluctuation.

34 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 Bio Fertilizers 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	
Revenue from Operation			
Domestic	21,25,71,506.88	14,37,11,288.31	
Overseas	1,21,13,883.14	1,03,28,921.01	
Total	22,46,85,390.02	15,40,40,209.32	

35 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.

36 Related Party Disclosures:

A. List of Related Parties:

i. Parent:

(a) Titan Biotech Limited

ii. Other related parties:

(a) Tanita Leasing & Finance Limited

(b) Connoisseur Management Services Private Limited

(c) Tee Eer Securities & Financial Services Private Limited

(d) Titan Securities Limited

(e) Titan Media Limited

(f) Phoenix Biosciences Limited

(g) MBON Nutrients LLP

iii. Key Managerial Personnel (KMP):

(a) Ms. Manju Singla

(b) Mr. Suresh Chand Singla

(c) Mr. Naresh Kumar Singla

iv. Relative of Key Managerial Personnel:

(a) Ms. Supriya 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:

(Amt. in Rs.)			
Particulars	Relationship	2020-2021	2019-2020
Finance Costs			
Titan Securities Limited	Other related parties	12,25,109.00	12,03,509.00
Titan Media Limited	Other related parties	4,78,904.00	10,78,922.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	1,09,480.00
Tanita Leasing And Finances Limited	Other related parties	45,000.00	63,274.00
		17,49,013.00	24,55,185.00
Revenue from Operations			
Titan Biotech Limited	Parent	2,00,61,125.00	19,14,445.00
MBON Nutrients LLP	Other related parties	16,50,000.00	-

		2,17,11,125.00	19,14,445.00
Cost of Material Consumed			
Phoenix Bioscience Pvt Ltd	Other related parties	1,63,07,900.00	-
Titan Biotech Limited	Parent	2,69,06,701.25	5,44,24,247.60
		4,32,14,601.25	5,44,24,247.60
Borrowings			
Tanita Leasing And Finances Limited	Other related parties	40,00,000.00	25,00,000.00
Titan securities limited	Other related parties	2,67,00,000.00	2,66,00,000.00
Titan Media limited	Other related parties	-	-
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	27,00,000.00
		3,07,00,000.00	3,18,00,000.00

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

Particulars		2020-2021	2019-2020
('Amt. in Rs.)			
Short-term employee benefits:			
Salary			
Ms. Supriya Singla	Relative of KMP	41,25,000.00	37,20,000.00
		41,25,000.00	37,20,000.00
Bonus			
Ms. Supriya Singla	Relative of KMP	1,56,188.00	1,54,938.00
		1,56,188.00	1,54,938.00

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

Particulars	Relationship	As at 31st March 2021	As at 31st March 2019
('Amt. in Rs.)			
Borrowings (Non-Current)			
Titan Securities limited	Other related parties	2,32,00,000.00	1,38,88,441.00
Titan Media Limited	Other related parties	-	1,04,71,030.00
Tanita Leasing And Finances Limited	Other related parties	30,00,000.00	-
		2,62,00,000.00	2,43,59,471.00
Salary and Bonus payables			
Ms. Supriya Singla	Relative of KMP	5,31,188.00	2,82,230.00
		5,31,188.00	2,82,230.00
Trade payables			
Phoenix Bioscience Pvt Ltd	Relative of KMP	92,87,322.00	0
Titan Biotech Limited	Parent	-	32,65,356.78
		92,87,322.00	32,65,356.78

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.

37 Financial instruments

(I) Financial instruments by category

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade Receivable	1,98,66,636.16	1,98,66,636.16	1,32,33,117.40	1,32,33,117.40
Cash and Cash Equivalents	14,19,651.26	14,19,651.26	13,16,860.26	13,16,860.26
Other Financial Assets Non Current	5,76,773.00	5,76,773.00	3,29,990.00	3,29,990.00
Total Financial Assets	2,18,63,060.42	2,18,63,060.42	1,48,79,967.66	1,48,79,967.66
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	3,02,84,051.00	3,02,84,051.00	3,07,55,807.00	3,07,55,807.00
Borrowings-Current	2,57,63,145.12	2,57,63,145.12	2,93,08,613.42	2,93,08,613.42
Trade Payables	1,02,88,113.50	1,02,88,113.50	55,35,127.00	55,35,127.00
Other financial Liabilities	70,11,348.14	70,11,348.14	39,84,783.54	39,84,783.54
Total Financial liabilities	7,33,46,657.76	7,33,46,657.76	6,95,84,330.96	6,95,84,330.96

(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 2019 and 31 March 2018 :

Particulars	Fair values hierarchy (Level)	As at 31st March 2021	As at 31st March 2020
('Amt. in Rs.)			
Financial Assets			
Measured at amortised cost			
Trade Receivable	3	1,98,66,636.16	1,32,33,117.40
Cash and Cash Equivalents	3	14,19,651.26	13,16,860.26
Other Financial Assets Non Current	3	5,76,773.00	3,29,990.00
Total Financial Assets		2,18,63,060.42	1,48,79,967.66
Financial liabilities			
Measured at amortised cost			
Borrowings-Non Current	3	3,02,84,051.00	3,07,55,807.00
Borrowings-Current	3	2,57,63,145.12	2,93,08,613.42
Trade Payables	3	1,02,88,114.00	55,35,127.00
Other financial Liabilities	3	70,11,348.14	39,84,783.54
Total Financial liabilities		7,33,46,658.26	6,95,84,330.96

(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.

Particulars	('Amt. in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Trade Receivables (Bulk purchaser)	1,88,40,456.95	1,18,53,358.28
Trade Receivables (Export)	10,26,179.21	13,79,759.12
Total	1,98,66,636.16	1,32,33,117.40

ii) Credit risk exposure

Provision for expected credit losses

('Amt. in Rs.)			
As at 31 March 2021			
Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	1,98,66,636.16	-	1,98,66,636.16
Cash and Cash Equivalents	14,19,651.26	-	14,19,651.26
Other Financial Assets Non Current	5,76,773.00	-	5,76,773.00
Total	2,18,63,060.42	-	2,18,63,060.42

('Amt. in Rs.)			
As at 31 March 2020			
Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	1,32,33,117.40	-	1,32,33,117.40
Cash and Cash Equivalents	13,16,860.26	-	13,16,860.26
Other Financial Assets Non Current	3,29,990.00	-	3,29,990.00
Total	1,48,79,967.66	-	1,48,79,967.66

Reconciliation of loss provision – expected credit losses

	('Amt. in Rs.)
Reconciliation of loss allowance	Trade Receivables
Loss allowance as on 1 April 2019	-
Impairment loss recognised/reversed during the year	-
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 Years	Over 3 Year within 5 Years
Trade Payables	1,02,88,113.50	-	1,02,88,113.50	-	-
Borrowings	5,60,47,196.12	5,19,63,145.12	-	40,84,051.00	-
Other financial Liabilities	70,11,348.14	-	70,11,348.14	-	-
Total	7,33,46,657.76	5,19,63,145.12	1,72,99,461.64	40,84,051.00	-

					('Amt. in Rs.)
Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Trade Payables	55,35,127.00	-	55,35,127.00	-	-
Borrowings	6,00,64,420.42	6,00,64,420.42	-	-	-
Other financial Liabilities	39,84,783.54	-	39,84,783.54	-	-
Total	6,95,84,330.96	6,00,64,420.42	95,19,910.54	-	-

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):

	('Amt. in Rs.)			
(a) Foreign currency risk exposure:	As at 31st March 2021		As at 31st March 2020	
Particulars	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	13,797.44	10,26,179.21	18,572.94	13,79,759.12
Total	13,797.44	10,26,179.21	18,572.94	13,79,759.12
Financial Liabilities				
Trade Payables				
USD	-	-	-	-
Total	-	-	-	-

(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%
Financial Assets				
Trade Receivables				
USD	51,308.96	(51,308.96)	68,987.96	(68,987.96)
Total	51,308.96	(51,308.96)	68,987.96	(68,987.96)
Financial Liabilities				
Trade Payables				
USD	-	-	-	-
Total	-	-	-	-

(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 31st March 2021	As at 31st March 2020
Variable rate borrowing	2,57,63,145.12	2,93,08,613.42
Fixed rate borrowing	3,02,84,051.00	3,07,55,807.00
Total	5,60,47,196.12	6,00,64,420.42

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	('Amt. in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Interest rates – decrease by 50 basis points	22,80,038.34	25,35,195.06
Interest rates – increase by 50 basis points	(22,80,038.34)	(25,35,195.06)

(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.

- 38 For the year ended 31st March 2021, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.
- 39 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.
- 40 Additional information related to Foreign Exchange Inflow and outflow are as under:

A. Outflow in foreign currency:

Particulars	('Amt. in lacs of Rs.)	
	2020-2021	2019-2020
Goods Purchased	282.75	230.97
Advance payment to Suppliers	17.12	38.29
Travelling Exp.	-	17.51
Exhibition Exp.	-	6.60
Fees and Subscription	0.62	-

B. Inflow in Foreign Exchange:

Particulars	('Amt. in lacs of Rs.)	
	2020-2021	2019-2020
Gross Receipts from Export Sales	121.14	103.29
Exhibition Expense Return	5.62	-

- 41 Previous year figures have been rearranged / regrouped, wherever considered necessary to conform to current year's classification.
- 42 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 Deepika Setia & Co.

Chartered Accountants
FRN-013515N

For Peptech Biosciences Limited

Naresh Kumar Singla
Director
DIN-00027448

Suresh Chand Singla
Director
DIN-00027706

Deepika Setia
F.C.A. Partner
M.No.092732

Place : Delhi
Date : 29.06.2021