



ANNUAL REPORT
2023-24

TITAN BIOTECH LIMITED
CIN L74999RJ1992PLC013387

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ABOUT the Report

The 32nd Annual Report of Titan Biotech Limited ("TBL"), The Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder), Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards by the Institute of Company Secretaries of India, as may be applicable.

The report has been Published to provide a holistic view of our governance, and performance, and How they work in to create value for Our stakeholders over the time.

SCOPE AND BOUNDARY

This report includes information that is Material to our stakeholders, and it presents an Overview of our company's major operations along with the associated activities that help in Short, medium, and long-term value creation.

REPORTING PERIOD

The FY 2023-24 annual report covers developments between April 1, 2023 and March 31, 2024. Comparative figures from previous years are included in the report to provide a comprehensive view.

Forward-looking and Cautionary Statement

This document contains statements about expected future events and financials of Titan Biotech Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to this disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to, in this Annual Report.

RESPONSIBILITY STATEMENT

The Report has been reviewed by the Management and the Managing Director of the Company, and they acknowledge their responsibility in ensuring that the Report addresses all material issues and presents the integrated performance of the Company and its impact in an accurate manner.

ABOUT

Manufacturing Biological Products

"With the remarkable market presence of 30+ years in 100+ countries worldwide, Titan Biotech aims to push boundaries of research and development to deliver the best biological products." All the biotechnology products are conducive to clinical diagnosis, vaccine production, antibiotics, agro-biotechnology, and animal feed.

Our products are certified by ISO 13485:2016 & ISO 9001:2015. Titan Biotech Limited is GMP facilitated and established to serve the scientific community and humanity by providing high-quality biological products.

Titan Biotech Ltd. has a vast variety of product range, reaching approx. 2500 in numbers. The quantity is no way compromises the quality, which has made sure to win us loyal customers over the years. To be the most reliable organization adhering to consistent development of products and people with them.

TITAN BIOTECH LTD


Our Mission



For over 30 years, our mission is to provide the highest quality products and exceptional customer service whilst providing a broad range of Biotechnological products including Animal Nutrition, Agriculture Products, Microbiological products at very competitive prices to our customers.

We wish to become one of the benchmark manufacturer & supplier across the world, recognized for its superior product quality and sustainability, in addition to never disappointing the customers.

Our Vision



Titan Biotech Ltd. is blessed with diligent Professionals, Researchers & Scientists who are well experienced and have substantial knowledge of the respective field. Our team works in a team spirit and assists us in processing array of Bio Products.

Our experts are engaged in creating new innovative methods to develop the products which provide maximum benefits to our esteemed clients.

- *Quality is our first Priority*
- *To Be the Major Contributor to The Field Of Biotechnology*
- *We Believe in Customer Satisfaction and Relationship*
- *To Provide the Best Services*

about us

www.titanbiotechltd.com

MANAGING DIRECTOR'S DESK

FOR THE YEAR 2023-2024

32ND ANNUAL REPORT

We are dedicated to upholding the highest standards of corporate governance, supported by a robust framework of systems and controls.

Dear Shareholders,

It's the time once again where I get to connect with our shareholders/stakeholders. Engaging with you is an honor I look forward to each year, and I hope this message finds you well. In spite of encountering a decline in the market for our flagship product, your Company demonstrated continued resilience and remained on course for envisioning the road map set for the future.

As we celebrate over two decades of Titan Biotech's evolution, our commitment to excellence and innovation remains steadfast. We continue to focus on delivering high-quality results while driving meaningful impact in the biotech sector.

The past year has presented its share of difficulties. Geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, have disrupted global supply chains. Additionally, high inflation rates have impacted various sectors, including ours. Despite these challenges, we have managed to maintain operational stability. Last year, we experienced a remarkable revenue growth, a testament to our strategic focus and dedication. This year, while we have seen a more modest increase, it is important to consider the broader context in which we have operated.

We also give back to society through our CSR initiatives by providing/arranging education to young minds, who represent the future of our country.

Before wrapping up, I want to extend my heartfelt thanks to every employee and express my deep appreciation to all our stakeholders for their steadfast belief in our vision and mission. Your company is committed to enhancing operational efficiency and pursuing innovative strategies to broaden our reach and effectively target new segments. Look forward to connecting with you again.

WARM REGARDS,
Naresh Kumar Singla
Managing Director



32nd Annual General Meeting

corporate Information

2023-2024



Titan Biotech Ltd



BOARD OF DIRECTORS

Mr. Naresh Kumar Singla

Managing Director

Mr. Raja Singla

Whole Time Director

Mr. Udit Singla

Whole Time Director

Ms. Supriya Singla

Director

Mr. Abhishek Agarwal

Independent Director

Mr. Dhairya Madan

Independent Director

Mr. Suresh Chand Singla

Managing Director

Mr. Shivom Singla

Whole Time Director

Mrs. Manju Singla

Director

Mr. Rohit Jain

Independent Director

Mr. Brijesh Kumar Singh

Independent Director

LEADERSHIP TEAM

Mr. Charanjit Singh

Company Secretary &
Compliance Officer/Nodal Officer

Mr. Prem Shankar Gupta

Chief Financial Officer

Mr. Bichitra Barik

DGM Export

Registered Office

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

Associate Company

- Peptech Biosciences Limited
- Titan Media Limited

Factory/Plant Location

Factory: A-902A, RIICO Industrial Area, Phase-III,
Bhiwadi, Rajasthan - 301019
Plant I: E-539-540, RIICO Industrial Area, Chopanki,
Bhiwadi, Rajasthan - 301019
Plant II: F-689-690, RIICO Industrial Area,
Chopanki, Bhiwadi, Rajasthan - 301019

Address Other Than Registered Office

3rd Floor, Lusa Tower Azadpur
Commercial Complex Delhi 110033

Corporate Office

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

Banker

HDFC Bank



Auditor

STATUTORY AUDITORS

A N S K & Associates, Chartered Accountants

INTERNAL AUDITORS

PGM & Associates, Chartered Accountants

SECRETARIAL AUDITORS

Mr. Amit Anand, Practicing Company Secretary

COST AUDITOR

M/s Sanjay Kumar Garg & Associates

Cost Accountants

Registrar & Share Transfer Agent

Beetal Financial & Computer Services Private
Limited

Near Beetal House, 3rd Floor, 99, Madangir,
behind LSC, Dada Harsukhdas Mandir, New
Delhi 110062. Phone No: 011-29961281-83, E-mail:
beetalrta@gmail.com

Other Information

Website: www.titanbiotechltd.com, Ph: 011-
27355742, CIN. L74999RJ1992PLC01338 ISIN:
INE150C01011, Scrip Code: 524717

Investor Complaint/ Nodal Officer IEPF

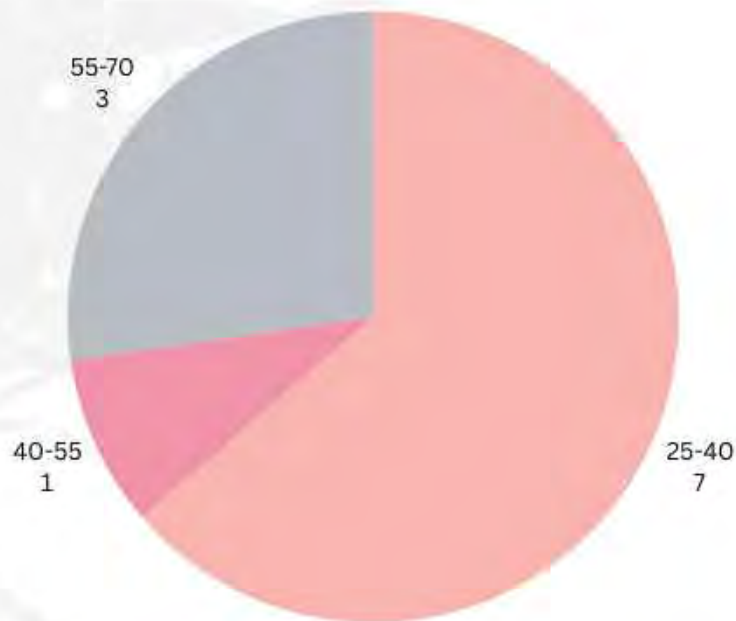
Mr. Charanjit Singh
Company Secretary & Compliance Officer
303-305, Lusa Tower Azadpur Commercial
Complex Delhi 110033
Website: www.titanbiotechltd.com, Ph: 011-
27355742, E-mail Id for investors:
hrd@titanbiotechltd.com/cs@titanbiotechltd.com



BOARD DIVERSITY & SKILL

AS ON 31ST MARCH 2024

AGE GROUP



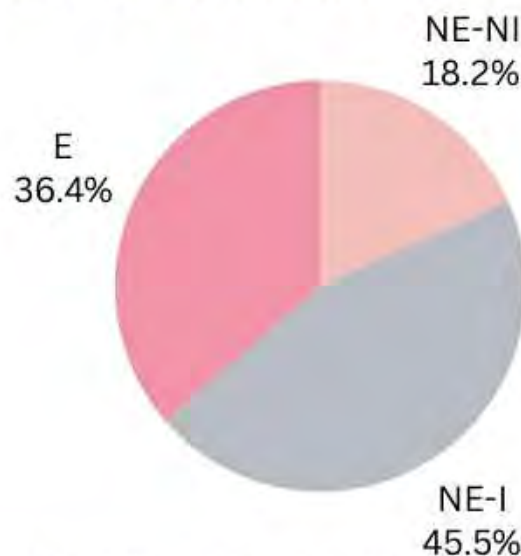
AVERAGE AGE OF BOARD OF DIRECTOR

42

MEDIAN AGE OF DIRECTOR

35 Year

BOARD DEMOGRAPHICS (%)



NE-NI (Non Executive-Non Independent)

NE-I (Non Executive-Independent)

E (Executive)

BOARD DIVERSITY & SKILL

AS ON 31ST MARCH 2024

GENDER



18% FEMALE | 73% MALE

THE BOARD SKILL MATRIX



Financial Highlights



Rs. 28.64

Earnings Per Equity Share (EPS)
Increased by

▲12.58%

Rs. 2.00

Dividend per Equity Share
(Increased from last year)

▲11.1%

Rs. 16,582.03 Lakhs

Total Income increased by

▲13.82%

Rs. 7939.67 Lakhs

Total Non-Current Assets
increased by

▲33%

Rs. 12844.21 Lakhs

Total Equity (Equity Share Capital
+ Other Equity) increased by

▲21.5%

Rs. 15157.08 Lakhs

Total Assets increased by

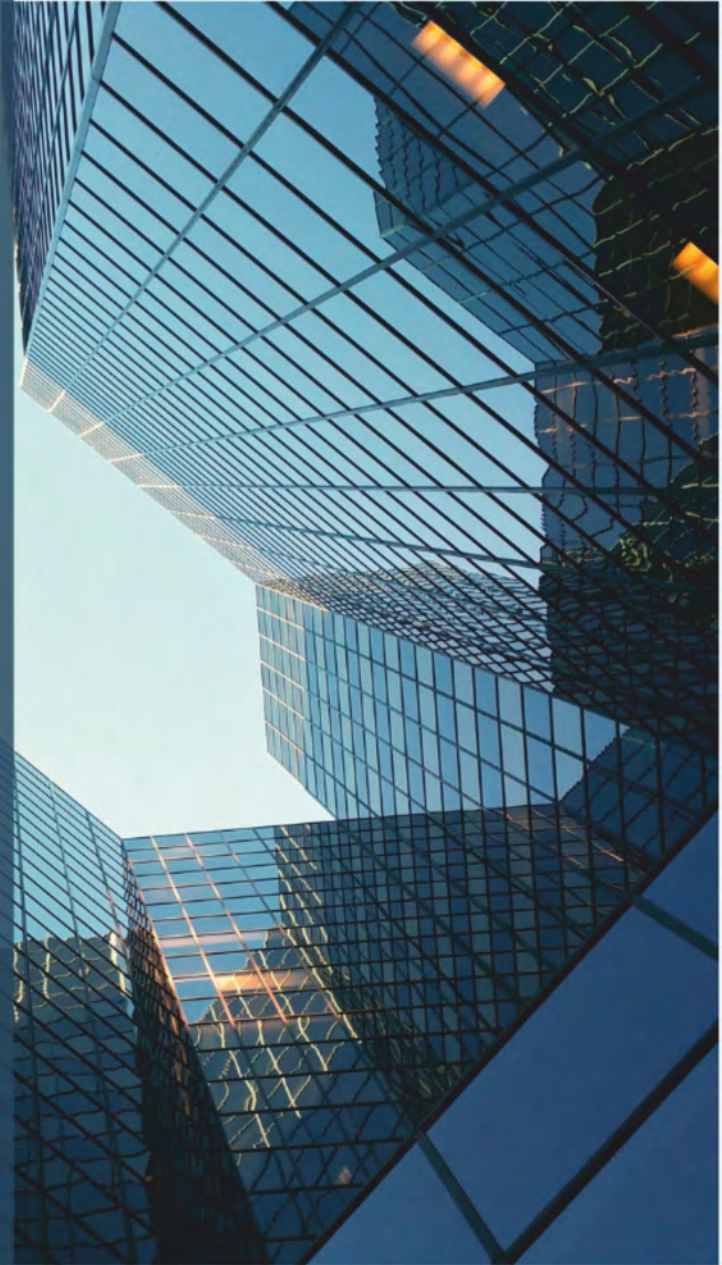
▲19.6%





**NOTICE
32ND
ANNUAL GENERAL MEETING**

2023-2024



NOTICE

Notice is hereby given that 32nd Annual General Meeting of the members of Titan Biotech Limited will be held on Monday, 30th September, 2024 at 03:00 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) FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024 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 31st March, 2024 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 SHARES OF THE COMPANY.**

The Following Resolution is proposed as an **Ordinary Resolution**:-

“**RESOLVED THAT** final dividend of Rs. 2.00 per equity share be and is hereby approved for distribution to members of the Company.”

- 3. TO APPOINT DIRECTOR IN PLACE OF MS. SUPRIYA SINGLA (DIN. 03526583), 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** Ms. Supriya Singla (DIN. 03526583), who retires by rotation be and is hereby reappointed as Director of the Company liable to retire by rotation.”

- 4. TO APPOINT A DIRECTOR IN PLACE OF MR. SHIVOM SINGLA (DIN. 03615519), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

The Following Resolution is proposed as an **Ordinary Resolution**:-

“**RESOLVED THAT** Mr. Shivom Singla (DIN. 03615519), who retires by rotation be and is hereby reappointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

- 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) in one or more tranches including loan represented by way of book debt (the “Loan”)



to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount upto Rs. 30 Crores, in its absolute discretion deem beneficial and in the best interest of the Company."

6. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2024-2025

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 Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000./- (Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, for conducting cost audit of the Company for the financial year 2024-2025, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the applicable rules issued thereunder (including any statutory modification(s) or re-enactment thereof), Regulation 2(1) (ZC), Regulation 23 (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Securities and Exchange Board of India (“SEBI”) Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and other relevant circulars (“SEBI Circulars”), the Company’s Related Party Transactions Policy and based on recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s) / transaction(s) at arm’s length basis and in the ordinary course of business, for an amount not exceeding the aggregate Rs.129.55 Crores (Rupees One Hundred Twenty-Nine Crores Fifty-Five Lakhs Only) and shall be valid from this 32nd AGM till the date of the next AGM for a period not exceeding fifteen months, and the Board of Directors is hereby authorized to decide the terms and conditions of the above contracts as may be considered appropriate in the interest of the Company;

RESOLVED FURTHER THAT the Board (includes its committee or directors of the Company) be and is hereby authorized to finalize terms and conditions in connection with execution of relevant deeds and documents and to do all such acts, deeds, and things, as it may deem necessary to give effect to this resolution and to do all such acts, deeds and things as may be required to implement the foregoing resolution.

RESOLVED FURTHER THAT pursuant to the authority granted by the members under this resolution, all and any actions of the Board shall be deemed to be approved, and confirmed by the members and no further approval shall be required from the members thereof.”

8. MORTGAGE OF PROPERTY OF COMPANY FOR BORROWING FUNDS AND PERMISSION UNDER SECTION 180 (1) (A) OF COMPANIES ACT, 2013

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

“**RESOLVED THAT**, pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages, Pledge and hypothecations in addition to the existing charges, mortgages, Pledge and hypothecations created by the Company, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in certain events, as the case may be in favour of the Lender(s)/banks/financial institutions, other investing agencies and trustees for the holders of other instruments to secure rupee/foreign currency loans (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 75 crores (Rupees Seventy-Five Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Rajasthan and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

9. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2021-2022

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 Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000./- (Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, for conducting cost audit of the Company for the financial year 2021-2022, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

SD/-

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

Date:03/09/2024

Place: Delhi

NOTES

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. 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. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and the relevant MCA Circulars, the 32nd AGM of the Company is being conducted through VC/OAVM, and does not require physical presence of members at deemed venue.
2. The Board of Directors have considered Special Business under item no. 5 to 9 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, Route Map 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. Non-Resident Indian Members are requested to inform RTA (Beetal), immediately of:
 - 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.
7. 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.
8. The Share Transfer Books and the Register of Members of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
9. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
10. **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**
 - 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, Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and other circular if any. 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, May 05, 2020, May 05, 2022, 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 at least 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.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and subsequent circulars the Notice calling the AGM has been uploaded on the website of the Company at <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. 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) <http://www.evotingindia.com>.
- g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA **General Circular No. 20/2020**, dated 05.05.2020, **General Circular No. 02/2021**, dated 13.06.2021 and **General Circular No. 19/2021**, dated 08.12.2021, **General Circular No. 21/2021**, dated 14.12.2021 and Circular No. 02/2022 dated May 05, 2022 and other circular if any.

11. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **26th September, 2024 at 10.00 A.M** and ends on **29th September, 2023 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 **23rd September, 2024**, 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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 above said 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 |
|----------------------|--------------|
| | |

| | |
|--|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)</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 & 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 CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 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.

Click on “Shareholders” module.

Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- vi. Next enter the Image Verification as displayed and Click on Login
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|---|
| PAN | <ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA |
| Dividend Bank Details OR Date of Birth (DOB) | <ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen, However,

members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi.** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii.** Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.
- xiii.** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv.** Click on the "RESOLUTIONS FILELINK" if you wish to view the entire Resolution details.
- xv.** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xvii.** You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii.** If 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.
- xix.** Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 12.** Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on 23rd September, 2024 may follow the same instructions as mentioned above for e-Voting.
- 13.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- 14.** 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.
- 15.** The results of resolutions passed shall be declared immediately on furnishing of report by scrutinizers to the Chairman after the 32nd Annual General Meeting. The results of resolutions shall be based on the report of M/s PKG AND ASSOCIATES, Proprietorship of Practicing Company Secretary, and voting at 32nd Annual General Meeting.
- 16.** 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.
- 17.** 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. The Company had communicated to Shareholders for claiming of dividend for 2015-2016 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. Members who have not so far encashed their dividend warrants for the years from 2016-17 to 2023-24 may approach RTA (Beetal), for payment thereof, to avoid transfer as per the dates mentioned below:

| Sr. No. | Dividend for Financial Year | Due Date for Transfer to IEPF |
|---------|-----------------------------|-------------------------------|
| 1. | 2016-2017 | 05-11-2024 |
| 2. | 2017-2018 | 04-11-2025 |
| 3. | 2018-2019 | N.A. |
| 4. | 2019-2020 | 01-11-2027 |
| 5. | 2020-2021 | 31-10-2028 |
| 6. | 2021-2022 | 06-11-2029 |
| 7. | 2022-2023 | 05-11-2030 |
| 8. | 2023-2024 | 06-11-2031 |

Members whose shares have been transferred to IEPF may claim the shares by making an application in Form IEPF-5. Detailed procedure and the required documentation for claiming the shares/dividend refund can be accessed at www.iepf.gov.in.

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 and also at CDSL website at www.cdslindia.com.

18. M/s PKG and Associates, Proprietorship of Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. 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.
20. The scrutiniser shall, immediately after the conclusion of voting at the 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 scrutiniser'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.
21. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.titanbiotechltd.com. The results shall be forwarded immediately to the BSE Limited where shares of the Company are listed.
22. 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.

23. 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 23rd September, 2024 is entitle to avail the facility of remote e-voting as well as e-voting at the AGM.
24. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 23rd September, 2024.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
26. **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 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 hrd@titanbiotechltd.com. 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 hrd@titanbiotechltd.com. 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.

27. PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT AND USERID/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 & Computer Services Private Limited at beetalrta@gmail.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <p>a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.</p> |
| 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> |

28. 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.

29. 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 / 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.

30. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on

to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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, 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 or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

31. 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.
32. 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 |

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.

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. 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.

Members are requested to note that the SEBI circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the members (holding securities in physical form), whose folio(s) were not updated with the KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature, if any) shall be eligible for any dividend payments in respect of such folios, only through electronic mode with effect from April 1, 2024.

To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in demat mode) and with the Company's Registrar & Share Transfer Agents ("RTA") by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs (where shares are held in physical mode) to receive dividend directly into their bank account. The forms can be downloaded from the website of the RTA and also of the Company.

33. UPDATION OF PAN, KYC AND NOMINATION DETAILS

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details

Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering the required details.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th June 2024, failing which their demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company at <https://titanbiotechltd.com/investor/important-information/> and its RTA at <http://www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx>. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

34. ISSUE OF SECURITIES IN DEMATERIALISED FORM

SEBI vide its notification dated 24th January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated listed companies to issue securities for the following investor service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission; and (viii) transposition.

35. PROCESS FOR AVAILING VARIOUS INVESTOR SERVICE REQUESTS

Members are requested to refer to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) for common and simplified norms for processing any service requests before making an application to the Company/RTA.

Date: 03/09/2024

Place: Delhi

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

**SD/-
Charanjit Singh
Company Secretary
ACS 12726**

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 5

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the **Item no. 5** of the notice. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Directors namely Mr. Suresh Chand Singla, Mr. Naresh Kumar Singla, Mrs. Manju Singla, Mr. Raja Singla and Relatives of Key Managerial Personnel namely Mr. Udit Singla, Ms. Supriya 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 Board, on the recommendation of the Audit Committee, has approved in its board meeting held in 2024, the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the **Ordinary Resolution** set out at **Item No. 6** of the Notice for approval by the Members.

Item No. 7

As per the provisions of Section 188 of the Companies Act, 2013 (‘Act’), transactions entered with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the requirement of obtaining prior approval of members. Pursuant to the provisions of Regulation 2(1)(ZC), Regulation 23 (4) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), with effect from April 1, 2022, all ‘material’ Related Party Transactions shall require prior approval of the members through resolution and no related party shall vote to approve such resolution. For this purpose, a transaction with a related party shall be considered ‘material’, in accordance with the provision specified in the Related Party Transaction Policy of the Company, i.e., transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. SEBI vide its Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, stipulated that the members’ approval of omnibus related party transactions approved in an annual general meeting shall be valid till the date of the next annual general meeting for a period not exceeding fifteen months. 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:

| Name of Related Party | Titan Media Limited | Titan Securities Limited | Connoisseur Management Services Private Limited | Tee Eer Securities & Financial Services Private Limited |
|--|--|---|---|---|
| Name of Director or relative who is related | Suresh Chand Singla Naresh Kumar Singla Prem Shankar Gupta | Suresh Chand Singla Naresh Kumar Singla Manju Singla | Suresh Chand Singla Naresh Kumar Singla | Suresh Chand Singla Naresh Kumar Singla |
| Nature of relationship | Relative or Person is Director of above mentioned Company. | Relative or Person is Director of above mentioned Company. | Directors of above mentioned Company. | Directors of above mentioned Company. |
| Duration of contract or arrangement | Upto 1 Years | Upto 1 Years | Upto 1 Years | Upto 1 Years |
| Nature of contract or arrangement | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013. | Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013. | Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013. |
| Advance paid or receive | NA | NA | NA | NA |
| Max. Amount upto which transaction can be made in Rs. | 10 Crore | 5 Crore. | 2 Crore | 25 Lakh |
| Manner of determining the pricing and other commercial terms | As per established market norms | As per established market norms | As per established market norms | As per established market norms |

| Name of Related Party | Titan Agritech Limited | Titan Animal Nutrition Private Limited | Emprise Productions Private Limited | Phoenix Biosciences Limited |
|---|--|--|--|---|
| Name of Director or relative who is related | Naresh Kumar Singla Raja Singla Udit Singla Supriya Singla | Raja Singla Shivom Singla Udit Singla Supriya Singla | Naresh Kumar Singla Raja Singla | Naresh Kumar Singla Raja Singla |
| Nature of relationship | Relative or Person is Director/Partner/ Designated Partner/ KMP of above mentioned Company | Relative or Person is Director/Partner/ Designated Partner/ KMP of above mentioned Company | Relative is Director of above mentioned Company. | Relative is Director of above mentioned Company. |
| Duration of contract or arrangement | Upto 1 Years | Upto 1 Years | Upto 1 Years | Upto 1 Years |
| Nature of contract or arrangement | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013. |
| Advance paid or receive | NA | NA | NA | NA |
| Max. Amount upto which transaction can be made in Rs. | 5 Crore | 10 Crore | 5Lakh | 30 Crore |



| Manner of determining the pricing and other commercial terms | As per established market norms | As per established market norms | As per established market norms | As per established market norms | As per established market norms |
|---|--|---|--|--|--|
| Name of Related Party | Peptech Biosciences Limited | Tanita Leasing & Finance Limited | Stalwart Nutritions Private Limited | PG Micro Lab Solution LLP | MBON Nutrients LLP |
| Name of Director/KMP or relative who is related | Suresh Chand Singla Naresh Kumar Singla Manju Singla Udit Singla Supriya Singla | Suresh Chand Singla Naresh Kumar Singla Manju Singla | Suresh Chand Singla Naresh Kumar Singla Manju Singla Raja Singla | Prem Shankar Gupta | Udit Singla Supriya Singla |
| Nature of relationship | Relative or Person is Director/Partner/ Designated Partner/ KMP of above mentioned Company. | Relative or Person is Director of above mentioned Company. | Relative or Person is Director of above mentioned Company. | Relative or Person is Designated Partner of the above mentioned LLP. | Relative or Person is Designated Partner of the above mentioned LLP. |
| Duration of contract or arrangement | Upto 1 Years | Upto 1 Years | Upto 1 Years | Upto 1 Years | Upto 1 Years |
| Nature of contract or arrangement | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013. | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. | Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013. |
| Advance paid or receive | NA | NA | NA | NA | NA |
| Max. Amount upto which transaction can be made in Rs. | 30 Crore | 5 Crore | 25 Crore | 5 Crore | 2 Crore |
| Manner of determining the pricing and other commercial terms | As per established market norms | As per established market norms | As per established market norms | As per established market norms | As per established market norms |

Mr. Naresh Kumar Singla and Suresh Chand Singla, Managing Director, and Mr. Raja Singla, Mr. Udit Singla, Mr. Shivom Singla, Whole Time Director, Mrs. Manju Singla and Ms. Supriya Singla, Non-Executive and Non Independent Director are the Directors/relative of Director and their interest or concern or that of their relatives, is limited to the extent of their directorship or manager/ shareholding in the above mentioned Company.

Except as mentioned, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out in Item No.7.

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

ITEM NO. 8

The Company is borrowing funds from banks, other lenders for business needs. The borrowing of funds would require creation of mortgage or charge on the property of Company. The Company is required to create mortgage or charge on property of Company for the purpose of taking secured loan or credit facilities. Creation of mortgage or charge on property contains inherent right to sell the property in case of failure of borrower to repay money with interest. Therefore, permission of shareholders is required by means of a special resolution under section 180 (1) (a) of Companies Act for sale of property or disposal of property in case of failure of Company to repay the money with interest and hence approval of shareholders is being taken. 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.

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

ITEM NO. 09

The Board, on the recommendation of the Audit Committee, has approved in its board meeting held in 2024, the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2021-2022. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

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

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

**Charanjit Singh
Company Secretary
ACS 12726**

**Date: 03/09/2024
Place: Delhi**



**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT
AT THE 32ND 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)

Details of Directors seeking Appointment/Re-appointment at the 32nd Annual General Meeting

| Name of Director | Mr. Shivom Singla | Ms. Supriya Singla |
|--|---|--|
| DIN | 03615519 | 03526583 |
| Designation/ category of the Director | Executive Director (Whole Time Director) | Non-Executive, Non-Independent Director |
| Age | 31 | 32 |
| Date of Appointment/ applicable, date of first appointment on the Board | 01/10/2023 | 01/10/2012 |
| Educational Qualifications | Financial & Investment Analysis from Amity University | Post Graduate Diploma in Management (PGDM) |
| Brief Profile/ Experience and Expertise in specific Functional Area | Mr. Shivom Singla has been with the Company since October 1, 2019, initially serving as Vice President-Bulk. Subsequently, he was appointed as a Whole Time Director at the 31 st Annual General Meeting of the company held in the year 2023. | Ms. Supriya Singla has been a Non-Executive, Non-Independent Director of Titan Biotech Limited since 2012, possessing vast expertise in Marketing. |
| Terms and Conditions of appointment | Appointed in the category of Executive Director (Whole Time Director) for a period of 5 (five) years. Also liable to retire by rotation. | Appointed as director liable to retire by rotation |
| Remuneration Last Drawn | Rs. 60 Lakhs | Not drawing any salary |
| Shareholding in the Company including shareholding as a beneficial owner | 35,400 held in his name | 54,493 held in his name |
| Relationship with other directors and KMPs of the Company | Mr. Naresh Kumar Singla, Managing Director, is the father, and Mr. Raja Singla, Whole Time Director, is the brother of appointee Director. | Mr. Suresh Chand Singla, Managing Director, is the father of Ms. Supriya Singla, while Mrs. Manju Singla, Director, is Ms. Supriya Singla's mother. Mr. Udit Singla, Whole Time Director is the brother of Ms. Supriya Singla. |
| No. of Meetings of Board attended during the Year | Mr. Shivom Singla attended 3 meetings during the Financial Year 2023-2024. | Ms. Supriya Singla attended 12 meetings during the Financial Year 2023-2024. |
| Name of Listed Companies in which hold Directorship (excluding this entity) | N.A | N.A |
| Name of listed entities from which the person has resigned in the past three years | N.A | N.A |
| Chairman/Member of the Committees of Board of Directors of Indian Companies | Nil | N.A |
| In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | N.A | N.A |

STATUTORY REPORTS

THIS REPORTS INCLUDE:

- Corporate Governance Report
- Annexures to Corporate Governance Report
- Board's Report
- Annexures to Director Report
- Management Discussion and Analysis

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE

Titan Biotech Limited ('TBL's' or 'the company') believes that timely disclosures, transparent accounting policies coupled with a strong and independent board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value. The company's corporate governance framework is based on the following main principles:

- Appropriate composition, diversity and size of the board, with each director bringing in key expertise in different areas.
- Proactive flow of accurate information to members of the board and board committees to enable effective discharge of fiduciary duties.
- Ethical business conduct by the board, management and employees.
- Well-developed systems of internal controls, risk management and financial reporting.
- Protection and facilitation of shareholders' rights.
- Adequate, timely and accurate disclosure of all material operational and financial information to stakeholders.

In India, the Securities and Exchange Board of India (SEBI) regulates corporate governance for listed companies through SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). We are in full compliance with all the applicable provisions of SEBI's corporate governance norms.

| Material Topic | TBL Approach |
|---|--|
| Company's Philosophy On Code Of Governance | <p>Corporate Governance is about maximizing shareholders value legally, ethically and sustainably with a goal to ensure fairness for every stakeholder. We are dedicated to ensure to adopt and attain the best practices in Corporate Governance.</p> <p>The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in the functioning of the Company, and believes that these are pre-requisites for attaining sustainable growth in this competitive corporate world.</p> <p>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.</p> |
| 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. |



| | |
|---|---|
| <p style="text-align: center;">Governance / Ethics Policies</p> | <p>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:</p> <ul style="list-style-type: none"> • 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 |
| <p style="text-align: center;">Role of the Company Secretary in overall Governance Process</p> | <p>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.</p> |

2. DATE OF REPORT

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2024. This Report is updated as on the date of the Report wherever applicable.

3. BOARD OF DIRECTORS:

- I. As on March 31, 2024, the Company has 11 (Eleven) Directors. Out of the 11 (Eleven) Directors, Six (6) (i.e. 55 percent) are Non-Executive Directors out of which Four (4) (i.e. 66.66 percent) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

II. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and who are the Executive Directors serves as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Independent Directors is related to each other.

III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

IV. 12 (“Twelve”) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

11th April, 2023, 29th May, 2023, 28th July, 2023, 10th August, 2023, 1st September, 2023, 4th September, 2023, 13th September, 2023, 12th October, 2023, 8th November, 2023, 31st January, 2024, 12th February, 2024 and 28th March, 2024. The necessary quorum was present for all the meetings.

V. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships include directorships of private limited companies, OPC and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Number of Directorships and Committee Membership, Chairmanships held in Companies as on 31st March, 2024 as mentioned in Table 1 and attendance of Directors are mentioned in Table 2:

Table 1: The Composition of the Board and other directorships held as on March 31, 2024

| Name of the Director with DIN | Category | Number of Outside Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2024 | | | Name of Listed Entities | Category of directorship in other Listed Companies |
|--|---|---|----------------------------|-----------------------|--------------------------|--|
| | | Directorships | Committee Chairpersonships | Committee Memberships | | |
| Mr. Naresh Kumar Singla (DIN: 00027448) | Promoter & Executive (Managing Director) | 5 | 0 | 2 | Titan Securities Limited | Non-Executive Director |
| Mr. Suresh Chand Singla (DIN: 00027706) | Promoter & Executive (Managing Director) | 4 | 0 | 3 | Titan Securities Limited | Non-Executive Director |
| Mr. Raja Singla (DIN: 03523719) | Promoter & Executive (Whole Time Director) | 1 | 0 | 0 | Nil | NA |



| Name of the Director with DIN | Category | Number of Outside Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2024 | | | Name of Listed Entities | Category of directorship in other Listed Companies |
|---|--|---|----------------------------|-----------------------|--------------------------|--|
| | | Directorships | Committee Chairpersonships | Committee Memberships | | |
| Mrs. Manju Singla (DIN: 00027790) | Promoter & Non Executive, Non-Independent Woman Director | 4 | 0 | 1 | Titan Securities Limited | Executive (Managing Director) |
| Ms. Supriya Singla (DIN:03526583) | Promoter & Non Executive, Non-Independent | 2 | 0 | 0 | Nil | Na |
| Mr. Rohit Jain (DIN:07191154) | Non-Executive Independent (Chairman) | 1 | 2 | 0 | Nil | Na |
| Mr. Abhishek Agarwal (DIN: 07286832) | Non-Executive Independent | Nil | 0 | 0 | Nil | Na |
| Mr. Brijesh Kumar Singh (DIN: 10297977) | Non-Executive Independent | Nil | 0 | 0 | Nil | Na |
| Mr. Dhairya Madan (DIN: 10284820) | Non-Executive Independent | Nil | 0 | 0 | Nil | Na |
| Mr. Udit Singla (DIN: 03526575) | Promoter & Executive (Whole Time Director) | 2 | 0 | 0 | Nil | Na |
| Mr. Shivom Singla (DIN: 03615519) | Promoter & Executive (Whole Time Director) | Nil | 0 | 0 | Nil | Na |

Note:

1. Only covers Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.
2. The Committee membership or Chairmanship of our Company is not included in above table.
3. None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director;(iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.
4. Mrs. Rekha Dalmia resigned from the Board and respective Committees on 25/07/2023.
5. Mr. Shivom Singla (DIN: 03615519) and Mr. Udit Singla (DIN: 03526575) have joined the board as Whole Time Director on 01/10/2023.
6. Mr. Dhairya Madan (DIN: 10284820) and Mr. Brijesh Kumar Singh (DIN: 10297977) have joined the board as Non-Executive Independent Director on 01/10/2023.

Table 2: Attendance at the Board Meetings and Annual General Meeting during financial year 2023-24

| Name of Director & DIN | Attendance Particulars | | | Attendance at the last AGM | Ceased as Directors |
|---|---|-------------------------------|-----------------|----------------------------|---------------------|
| | No. of Board Meeting entitled to attend | No. of Board Meeting attended | % of Attendance | | |
| Mr. Naresh Kumar Singla (DIN: 00027448) | 12 | 11 | 91.67 | Yes | NA |
| Mr. Suresh Chand Singla (DIN: 00027706) | 12 | 12 | 100 | Yes | NA |
| Mrs. Manju Singla (DIN: 00027790) | 12 | 12 | 100 | Yes | NA |

| Name of Director & DIN | Attendance Particulars | | | Attendance at the last AGM | Ceased as Directors |
|---|---|-------------------------------|-----------------|----------------------------|---------------------|
| | No. of Board Meeting entitled to attend | No. of Board Meeting attended | % of Attendance | | |
| Ms. Supriya Singla (DIN: 03526583) | 12 | 12 | 100 | Yes | NA |
| Mrs. Rekha Dalmia # (DIN: 08369528) | 2 | 2 | 100 | NA | 25/07/2023 |
| Mr. Rohit Jain (DIN: 07191154) | 12 | 11 | 91.67 | Yes | NA |
| Mr. Abhishek Agarwal (DIN: 07286832) # | 12 | 12 | 100 | Yes | NA |
| Mr. Raja Singla (DIN: 03523719) # | 12 | 9 | 75 | Yes | NA |
| Mr. Brijesh Kumar Singh (DIN: 10297977) | 5 | 5 | 100 | NA | NA |
| Mr. Dhairya Madan (DIN: 10284820) | 5 | 5 | 100 | NA | NA |
| Mr. Udit Singla (DIN: 03526575) | 5 | 5 | 100 | NA | NA |
| Mr. Shivom Singla (DIN: 03615519) | 5 | 3 | 60 | NA | NA |

Note:

Mr. Brijesh Kumar Singh, Mr. Dhairya Madan, Mr. Udit Singla and Mr. Shivom Singla as joined the board on 1st October, 2023. Mrs. Rekha Dalmia resigned from the Board and respective Committees on 25/07/2023.

- VI. During FY 2024, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- VII. During FY 2024, one meeting of the Independent Directors was held on 21st March, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- VIII. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- IX. Details of equity shares of the Company held by the Directors as on March 31, 2024 of different categories are given below in Table 3, 4, and 5:

Table 3: Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2024

| Non-Executive Director | No. of Equity Shares held | No. of Convertible Instruments Held |
|------------------------|---------------------------|-------------------------------------|
| Ms. Supriya Singla | 54,493 | Nil |
| Mrs. Manju Singla | 71,210 | Nil |

Table 4: Details of equity shares of the Company held by the Executive Directors as on March 31, 2024

| Executive Director | No. of Equity Shares held | No. of Convertible Instruments Held |
|-------------------------|---------------------------|-------------------------------------|
| Mr. Naresh Kumar Singla | 34,510 | Nil |
| Mr. Suresh Chand Singla | 1,05,671 | Nil |
| Mr. Raja Singla | 61,100 | Nil |
| Mr. Shivom Singla | 35,400 | Nil |
| Mr. Udit Singla | 50,000 | Nil |

Table 5: Details of equity shares of the Company held by the Non-Executive Independent Directors as on March 31, 2024

| Non-Executive Independent Director | No. of Equity Shares held | No. of Convertible Instruments Held |
|------------------------------------|---------------------------|-------------------------------------|
| Mr. Rohit Jain | Nil | Nil |
| Mr. Abhishek Agarwal | Nil | Nil |
| Mr. Dhairya Madan | Nil | Nil |
| Mr. Brijesh Kumar Singh | Nil | Nil |

- X. Disclosure of relationships between directors inter-se during the year 2023-2024:

Table 6: Details of Relationship among Directors Inter Se during the year 2023-24

| Director | Relatives | Relationship |
|--|--------------------|--------------|
| Mr. Suresh Chand Singla | Mrs. Manju Singla | Wife |
| Mr. Suresh Chand Singla Mrs. Manju Singla | Ms. Supriya Singla | Daughter |
| Mr. Naresh Kumar Singla | Mr. Raja Singla | Son |
| Mr. Naresh Kumar Singla | Mr. Shivom Singla | Son |
| Mr. Suresh Chand Singla Mrs. Manju Singla | Mr. Udit Singla | Son |

- XI. Mrs. Rekha Dalmia resigned from the Board on 25th July, 2023. She also gives confirmation that her resignation due to pre-occupation and other personal commitments and there is no such other material reason for her resignation.

XII. Chart Setting Out the Skill/Expertise/Competence of The Board of Director

In compliance with the SEBI Listing Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of any candidate to the Board of the Company. Company has identified the core skill/expertise/competence as required in context of its business for it to function effectively as per given list as mentioned in below Chart 1:

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Chart 1: The core skill/expertise/competence as required in context of its business of Titan Biotech Limited for its Director



Table 7: Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below as on 31st March, 2024:

| Core skill/ expertise/ competence | Naresh Kumar Singla | Manju Singla | Supriya Singla | Rohit Jain | Brijesh Kumar Singh | Shivom Singla | Udit Singla | Dhairya Madan | Suresh Chand Singla | Abhishek Agarwal | Raja Singla |
|---------------------------------------|---------------------|--------------|----------------|------------|---------------------|---------------|-------------|---------------|---------------------|------------------|-------------|
| Industry/ Domain Knowledge | E | E | E | A | A | E | E | A | E | A | E |
| Financial Expertise & Risk Management | E | E | A | E | A | E | A | E | E | E | A |
| Corporate Governance & Compliance | E | E | E | E | A | A | A | A | E | E | A |
| Strategy & Marketing / planning | E | E | E | A | A | E | E | A | E | A | E |
| General Management | E | E | E | E | E | E | E | E | E | A | E |
| Legal Expertise | A | A | A | E | E | A | A | E | A | A | A |
| Information Technology | A | A | E | E | A | A | E | A | A | E | A |
| Quality Control/ Quality Assurance | E | A | A | A | A | E | E | A | E | A | E |

A- Adequate E-Expert

Chart 2: The Board draws experts across the skill matrix via pie chart





XIII. 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.

XIV. 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/>

4. 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/>

5. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for its approval. Senior officers/function heads are invited to present various details called for by the committee at its meeting.

Committees of the Board are as under:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Corporate Social Responsibility Committee

A. Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met Six times during the year 2023-2024, on 01-04-2023, 29-05-2023, 10-08-2023, 01-09-2023, 08-11-2023, and 12-02-2024.

Table 8: The members attendance in the Audit Committee during the year 2023-2024

| Name | Category | No. of Meeting(s) Attended |
|------------------------|---------------------------|----------------------------|
| Mrs. Manju Singla | Non-Executive | 6 |
| Mrs. Rekha Dalmia * | Non-Executive Independent | 2 |
| Mr. Rohit Jain | Non-Executive Chairman | 6 |
| Mr. Abhishek Agarwal # | Non-Executive Independent | 6 |

Note:

1. The Company Secretary is the Secretary to the Committee.
2. *Mrs. Rekha Dalmia resigned from the Committee on 25/07/2023.
3. #Mr. Abhishek Agarwal have joined the Committee as member on 28/07/2023.

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 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 2023-2024. No complaints received under Whistle-Blower Policy/ Vigil Mechanism. 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 2023-2024 to 2024-2025 and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for FY 2023-2024 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.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee met 4 (Four) times in the year 2023-2024 on 01-04-2023, 01-09-2023, 10-01-2024 and 21-03-2024 during the last year. The attendance of members of Nomination & Remuneration Committee was as under: -

Table 9: The member's attendance in the Nomination & Remuneration Committee during the year 2023-24

| Name | Category | No. of Meeting(s) Attended |
|------------------------|-------------------------------|----------------------------|
| Mrs. Manju Singla | Non-executive, Woman Director | 4 |
| Mrs. Rekha Dalmia * | Non-executive, Independent | 1 |
| Mr. Rohit Jain | Non-executive, Independent | 4 |
| Mr. Abhishek Agarwal # | Non-executive, Independent | 3 |

Note:

1. The Company Secretary is the Secretary to the Committee.
2. * Mrs. Rekha Dalmia has resigned from the Committee on 25/07/2023.
3. # Mr. Abhishek Agarwal have joined the Committee as member on 28/07/2023.

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/ shareholder's 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:

- I. 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.
- II. Formulating criteria for evaluation of performance of independent Directors and the Board of Directors.
- III. Devising a policy on diversity of Board of Directors
- IV. 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.
- V. 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/Senior Managerial Personnel.

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 2021, 2022 and 2023.

The independent Directors attended the familiarisation programme and all Directors spent 2 hours each at the programme. The relevant details are available at the website of the Company www.titanbiotechltd.com

- **Remuneration to Executive Directors**

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Managing Director, Whole-time Directors and the Key Managerial Personnel. The elements of remuneration package include salary, benefits, retiral, etc. and is decided based on the performance, Company policy and benchmarks.

Annual increments are recommended by the Nomination and Remuneration Committee to the Board for approval within the salary range approved by the Shareholders and in line with the Nomination and Remuneration Policy. The remuneration paid to Managing Directors/Whole Time Director is fixed and no variable component is payable.

Table 10: The details of remuneration paid to the Managing Director, Whole Time Director, Independent Director and other directors during the Financial Year 2023-24 are given below:

| Name | Salary | Sitting Fee | Bonus | Stock option | Performance linked Incentives | Pension | Perquisites and retirement Benefits As Per Income Tax Rules | Total |
|-------------------------|-------------|-------------|-------|--------------|-------------------------------|---------|---|-------------|
| Mr. Naresh Kumar Singla | 48,00,000 | NA | Nil | Nil | Nil | Nil | Nil | 48,00,000 |
| Mr. Suresh Chand Singla | 48,00,000 | NA | Nil | Nil | Nil | Nil | Nil | 48,00,000 |
| Mr. Raja Singla | 1,20,00,000 | NA | Nil | Nil | Nil | Nil | Nil | 1,20,00,000 |
| Mr. Udit Singla | 60,00,000 | NA | Nil | Nil | Nil | Nil | Nil | 60,00,000 |
| Mr. Shivom Singla | 60,00,000 | NA | Nil | Nil | Nil | Nil | Nil | 60,00,000 |
| Mr. Rohit Jain | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Mr. Abhishek Agarwal | Nil | 34,500 | Nil | Nil | Nil | Nil | Nil | 34,500 |
| Mrs. Manju Singla | Nil | NA | Nil | Nil | Nil | Nil | Nil | Nil |
| Ms. Supriya Singla | Nil | NA | Nil | Nil | Nil | Nil | Nil | Nil |
| Mr. Dhairya Madan | Nil | 30,000 | Nil | Nil | Nil | Nil | Nil | 30,000 |
| Mr. Brijesh Kumar Singh | Nil | 30,000 | Nil | Nil | Nil | Nil | Nil | 30,000 |

As per the terms of the appointment of Managing Director(s), the appointment may be terminated by either party by giving three (3) months' notice. The severance fees for Managing Directors/ Whole Time Director Employment is three (3) months' notice or salary in lieu thereof and no other compensation or amount is payable for severance.

Non-Executive, Non independent Directors are not paid any Sitting Fees or commission 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.

As per balance sheet the remuneration paid to Mr. Charanjit Singh, Company Secretary during the year was Rs. 20,95,324/- (Twenty Lacs Ninety-Five Thousand Three Hundred Twenty-Four Only) and Mr. Prem Shankar Gupta, Chief Financial Officer was Rs. 17,38,056/- (Seventeen Lacs Thirty-Eight Thousand Fifty-Six Rupees Only).

C. Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 30 (Thirty) times during the year 2023-2024, on 14th April, 2023, 19th April, 2023, 29th April, 2023, 17th May, 2023, 30th May, 2023, 10th June, 2023, 22nd June, 2023, 26th June, 2023, 29th June, 2023, 21st July, 2023, 04th August, 2023, 28th August, 2023, 20th September, 2023, 30th September, 2023, 10th October, 2023, 23rd October, 2023, 02nd November, 2023, 23rd November, 2023, 20th December, 2023, 29th December, 2023, 10th January, 2024, 17th January, 2024, 23rd January, 2024, 31st January, 2024, 12th February, 2024, 23rd February, 2024, 01st March, 2024, 05th March, 2024, 13th March, 2024 and 20th March, 2024.

Table 11: The attendance of the Members of Stakeholders Relationship Committee during the F.Y 2023-24:

| Name | Categories | No. of Meeting(s) Attended |
|-------------------------|------------------------|----------------------------|
| Mr. Suresh Chand Singla | Managing Director | 21 |
| Mr. Naresh Kumar Singla | Managing Director | 27 |
| Mr. Rohit Jain | Non-Executive Chairman | 28 |

Note:

The Company Secretary is the Secretary to the Committee.

Mr. Dhairy Madan have joined the Committee as member on 13th July, 2024.

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

Name, Designation And Address Of Compliance Officer And Nodal Officer (IEPF)

Charanjit Singh

Company Secretary & Compliance Officer

Titan Biotech Limited

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

Mail id: hrd@titanbiotechltd.com or cs@titanbiotechltd.com

Ph. No: 011-27674181, 49096502

Table 12: Nature of complaints received and resolved during the financial year ended March 31, 2024

| Pending as on April 1, 2023 | Received during FY 2023-2024 | Disposed of during FY 2023-24 | Pending as on 31 st March, 2024 |
|-----------------------------|------------------------------|-------------------------------|--|
| 1 | 5 | 6 | 0 |

There are only one complaints of investors which have not been solved during 2023-2024.

D. 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 30-05-2023 and 20-12-2023. All the members attended the above meetings.

Table 13: The attendance of the Members of Corporate Social Responsibility Committee was as under:

| NAME | CATEGORY | NO. OF MEETING(S) ATTENDED |
|--------------------------------|-------------------------------------|----------------------------|
| Mr. Naresh Kumar Singla | Executive Director | 2 |
| Mrs. Rekha Dalmia [§] | Non-executive, Independent | 1 |
| Mr. Rohit Jain | Non-executive, Independent Chairman | 2 |
| Mr. Abhishek Agarwal* | Non-executive, Independent | 1 |

[§]Mrs. Rekha Dalmia has resigned from the Committee on 25/07/2023.

*Mr. Abhishek Agarwal have joined the Committee as member on 28/07/2023.

E. Separate meeting of Independent Directors

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on **21st March, 2024** to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

6. DISCLOSURE OF SENIOR MANAGERIAL PERSONAL

Table 14: Details of Senior Managerial Personal

| Name of Senior Managerial Personal/Senior Management | Designation |
|--|--|
| Mr. Charanjit Singh | Company Secretary, Compliance and Legal Officer, HOD of HR |
| Mr. Prem Shankar Gupta | Chief Financial Officer |
| Mr. Bichitra Barik | DGM Export |

Change During the F.Y 2023-2024

- # During the year Mr. Shivom Singla has resigned from the role Vice President (Bulk Division) and joined the board of directors as Whole Time Director from 1st October, 2023.
- # During the year Mr. Udit Singla has resigned from the role Vice President (Media Division) and joined the board of directors as Whole Time Director from 1st October, 2023.

7. GENERAL BODY MEETINGS

Table 15: Details of last three general body meetings held are given below:

| Financial Year | Category | Location of the meeting | Date | Time |
|----------------|----------|---------------------------------|------------|----------|
| 2020-21 | AGM | Held through video conferencing | 24.09.2021 | 3.00 P.M |
| 2021-22 | AGM | Held through video conferencing | 30.09.2022 | 3.00 P.M |
| 2022-23 | AGM | Held through video conferencing | 29.09.2023 | 3.00 P.M |

Table 16: Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

Special Resolutions passed in AGM held 24.09.2021

| | |
|------------|---|
| 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 |



| | |
|--|---|
| Item No. 8 | Re-Appointment of Mr. Naresh Kumar Singla (Din: 00027448) As Managing Director |
| Item No. 9 | Reappointment of Mr. Suresh Chand Singla As Managing Director |
| Item No.10 | Approval For Change In Status Of Material Subsidiary/Subsidiary in Terms Of Regulation 24 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 |
| Item No.11 | Regularization of Appointment of Mr. Rohit Jain As An Independent Non-Executive Director |
| Special Resolutions passed in AGM held 30.09.2022 | |
| Item No. 5 | Borrowing of Money for the purpose of business of Company |
| Item No. 6 | Authorisation for Loans etc. |
| Item No. 7 | Inter Corporate Loans and Investments |
| Item No. 8 | Approval for Related Party Transactions to be entered into by the Company |
| Item No. 9 | Appointment of Mr. Raja Singla (DIN: 03523719) as Whole Time Director of The Company |
| Item No.10 | Increase the Remuneration of Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director |
| Item No.11 | Increase the Remuneration of Mr. Suresh Chand Singla (DIN: 00027706) Managing Director |
| Special Resolutions passed in AGM held 29.09.2023 | |
| Item No. 5 | Ratification Of Remuneration To Cost Auditors For FY 2023-24 |
| Item No. 6 | Authorization For Loans Etc |
| Item No. 7 | Ratification Of Remuneration To Cost Auditors For FY 2022-23 |
| Item No. 8 | Approval For Related Party Transactions To Be Entered Into By The Company |
| Item No. 9 | Appointment Of Mr. Shivom Singla (DIN: 03615519) As Whole Time Director Of The Company |
| Item No.10 | Regularization Of Appointment Of Mr. Abhishek Agarwal (DIN: 07286832) As An Independent Non-Executive Director |
| Item No.11 | Appointment Of Mr. Udit Singla (DIN: 03526575) As Whole Time Director Of The Company |
| Item No.12 | Appointment Of Mr. Dhairya Madan (DIN: 10284820) As An Independent Non-Executive Director |
| Item No.13 | Appointment Of Mr. Brijesh Kumar Singh (DIN: 10297977) As An Independent Nonexecutive Director |

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

Person who conducted the postal ballot exercise: **N.A.**

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

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Financial Express (English) and Naya India (a regional daily published).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – www.titanbiotechltd.com shortly after its submission to the Stock Exchanges.

Table 17: Tentative Dates of Financial Calendar

| | |
|---|-------------------------------|
| Financial Reporting for the quarter ending June 30, 2024 | Second Week of August, 2024 |
| Financial Reporting for the quarter ending September 30, 2024 | Second Week of November 2024 |
| Financial Reporting for the quarter ended December 31, 2024 | Second Week of February, 2024 |
| Financial Reporting for the year ending March 31, 2024 | End of May, 2024 |
| Annual General Meeting for the year 2024 Annual General Meeting for the year 2024 | September, 2024 |

b) Online Filings:

In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre. The Members / Investors can view the details of electronic filings done by the Company on the websites of BSE i.e., www.bseindia.com.

c) Website:

The Company maintains a functional website (www.titanbiotechltd.com) containing the information prescribed under various provisions of the Act and the Listing Regulations including Regulation 46(2) thereof and is regularly updated to provide further ease of access to the prescribed information. The “Investor” section contains details / information, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc.,

relevant for various stakeholders.

The website also provides a list of URLs along with indexing under the tab “Investor> Disclosures under Regulation 46” at <https://titanbiotechltd.com/investor/disclosure-under-regulation-46-62-of-sebi-lodr-regulation/> to enable access to the prescribed information at one place.

The ‘Investors’ section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/ transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2024 are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

d) **Press / News Releases:**

Official Press/News Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company.

e) **Communication to shareholders on email:**

Documents like Notices, Annual Reports, ECS advice for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit. The Company proposes to send documents like shareholders’ meeting notice/ other notices, audited financial statements, Directors’ report, Auditor’s report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter (Form ISR 1) is available in the ‘Investors’ Section under ‘Important Information’ of the Company’s website.

f) **Annual Reports**

Annual Report for FY 2023-24 containing inter-alia, audited Financial Statements, Directors’ Report including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company’s website at www.titanbiotechltd.com

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 2023-2024 and Notice of 32nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

g) **Reminders to shareholders:**

Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders as per Company records.

h) **BSE Listing center:**

BSE have developed web-based applications for corporates. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on BSE Listing center.

i) **Arbitration Mechanism**

SEBI has issued a circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 on May 30, 2022, regarding Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s). This information along with SEBI circular is uploaded on the website of the Company



at www.titanbiotechltd.com for the shareholders' information and reference under important information section in Investor.

j) **Presentations made to institutional investors / analysts:**

Whenever Presentations to be made during Post Earnings' Call are also be filed with the Stock Exchanges. All price sensitive information's are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.

9. ANNUAL GENERAL MEETING

Table 18: Details of Annual General Meeting for the F.Y 2023-24

| | |
|---|---|
| ANNUAL GENERAL MEETING | 30 th September 2024 |
| Time | 03:00 P.M. |
| Venue | A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. (Deemed Venue) The Company is conducting meeting through VC / OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM |
| Record Date for Dividend Payment | 23 rd September, 2024 |

10. DATES OF BOOK CLOSURE

From the 24th September, 2024 to 30th September, 2024 (both days inclusive).

11. OUTSTANDING ADR'S/GDR'S/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2024.

12. 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.

13. LOAN AND ADVANCE

During the F.Y 2023-24 the Company has not given Loan the companies on which directors are interest. The given are also mentioned in the notes of financial as enclosed with this report.

14. DIVIDEND PAYMENT DATE

The Directors have recommended dividend on Equity Shares of Rs. 2.00 on each Equity Shares for the Financial Year 2023-2024. The dividend will be paid only after approval of shareholders in the Annual General Meeting.

15. STOCK EXCHANGES

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.

16. PLANT LOCATIONS

- A. Plant I: A-902A, RIICO Industrial Area, Phase-III, Bhiwadi 301019, Rajasthan.
- B. Plant II: E-540, Industrial Area Chopanki, Bhiwadi 301019, Rajasthan.
- C. Plant III: F-689-690, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan - 301019

Correspondence Address of the company other than registered office:

303-305, Lusa Tower Azadpur Commercial Complex Delhi 110033

17. 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.

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

Table 19: Details of Dividend amount and shares transferred to IEPFA

| Financial Year | Amount Transferred to IEPF | No of Shares Transferred to IEPFA |
|----------------|----------------------------|-----------------------------------|
| 2015-2016 | 725558 | 46,600 |

Table 20: 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 | Rate of Dividend | Due for Transfer to IEPF |
|---------|----------------|---------------------|------------------|--------------------------|
| 1. | 2016-2017 | 29-09-2017 | 7.50 % | 05-11-2024 |
| 2. | 2017-2018 | 28-09-2018 | 7.50 % | 04-11-2025 |
| 3. | 2018-2019 | N.A. | N.A. | N.A. |
| 4. | 2019-2020 | 25-09-2020 | 10.00 % | 01-11-2027 |
| 5. | 2020-2021 | 24-09-2021 | 15.00 % | 31-10-2028 |
| 6. | 2021-2022 | 30-09-2022 | 15.00 % | 06-11-2029 |
| 7. | 2022-2023 | 29-09-2023 | 18.00 % | 05-11-2030 |
| 8. | 2023-2024 | 30-09-2024 | 20.00 % | 06-11-2031 |

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 30th September, 2024. Otherwise, all above said unclaimed dividend to be transferred to the Investor Education and Protection Fund on above said Dates. Further, Shareholders are requested to send cancelled Cheque to duplicate dividend warrant claims.

Chart 3: Dividend History of Last 10 years



18. MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

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

As on date 31st March 2024 46,600 shares to the demat account of the IEPF Authority on which dividend has not been paid / claimed by the shareholders for 7 (seven) consecutive years or more. Relevant details of such shares is available on the website of the Company www.titanbiotechltd.com

19. EQUITY SHARES LYING WITH THE COMPANY IN SUSPENSE ACCOUNT

In accordance with the requirements of SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 the Company has opened a Suspense Escrow Demat Account (“TITAN BIOTECH LTD. SUSPENSE ESCROW DEMAT ACCOUNT”) with the Depository Participant for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

As per Schedule V (F) of the SEBI (LODR Regulations), the Company reports the following details in respect of equity shares lying in the suspense account.

Table 21: The status of equity shares lying in the unclaimed suspense account is given below:

| S.N | Particulars | No. of shareholders | No. of equity shares held |
|-----|--|---------------------|---------------------------|
| 1. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | 1 | 200 |
| 2. | Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 3 | 400 |
| 3. | Number of shareholders along with shares held to whom shares were transferred from suspense account during the year | 1 | 200 |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 1 | 800 |

*The voting rights in respect of these shares shall remain frozen till the claim of the righteous shareholders is approved by the Company.

20. SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s).

The Company has complied with the same and is accessible on the website of the Company at the weblink is: <https://titanbiotechltd.com/investor/important-information/>

Scores

A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal')

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.



Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the demat procedure.

Table 22: Other Details Are 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 2023-2024 | 82100 Shares |
| Total No. of shares rematerialised during year ended 31.03.24 | NIL |
| Total No. of shares transferred during 2023-2024 | NIL |
| Total No. of shares transmitted during 2023-2024 | 2000 Shares |
| No. of shares pending for transfer as on 31.03.2024 | NIL |
| No. of shares pending for dematerialisation | 1700 Shares |

21. REGISTRAR AND TRANSFER AGENTS

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. For dematerialization, duplicate, transmission or transposition or any service 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

22. MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN F.Y 2023-2024

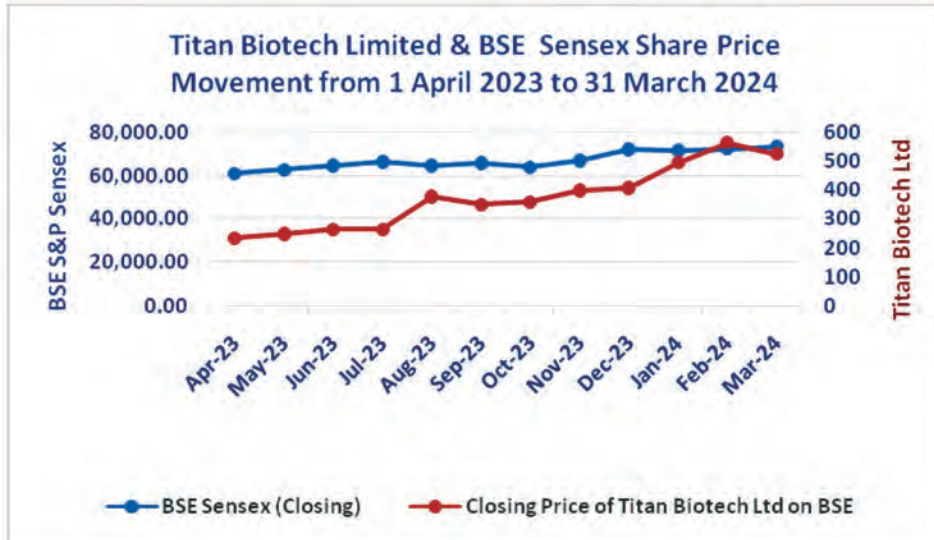
Table 23: Detail of Monthly share price movement during the year 2023-24 at BSE

| MONTH | HIGH PRICE | LOW PRICE | NUMBER OF TRADES |
|--------|------------|-----------|------------------|
| Apr-22 | 262 | 198 | 3815 |
| May-22 | 258 | 228.05 | 3852 |
| Jun-22 | 276.8 | 245 | 5243 |
| Jul-22 | 267.3 | 250.25 | 3934 |
| Aug-22 | 458.9 | 262.2 | 25069 |
| Sep-22 | 390 | 325 | 5346 |
| Oct-22 | 386 | 340.75 | 3858 |
| Nov-22 | 460 | 351.75 | 6638 |
| Dec-22 | 427.9 | 375 | 7055 |
| Jan-23 | 550 | 400.1 | 14020 |
| Feb-23 | 618 | 440 | 12063 |
| Mar-23 | 580 | 456 | 6252 |

(Source: This information is compiled from the data available from the websites of BSE)

23. 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.

Chart 4: The performance of the Company's share price in comparison to BSE Sensex**24. MARKET CAPITALISATION**

The Market Capitalization of the Company as on March 31, 2024 at BSE is Rs. 436.49, which is at 1604th position in the list. From 2021 to 2024, the market cap has increased from Rs.153.33 crore to Rs.436.49 crore. The chart below represents the market capitalisation of the Company based on the year end closing prices quoted on BSE:

Table 24: Market Capitalisation of last 4 years

| Year | Market Cap (Rs. in Cr.) | Percentage Increase/Decrease (%) |
|---------------------|-------------------------|----------------------------------|
| As on 31 March 2021 | 153.33 | 335.1% ▲ |
| As on 31 March 2022 | 216.55 | 41.2% ▲ |
| As on 31 March 2023 | 162.67 | -24.9% ▼ |
| As on 31 March 2024 | 436.49 | 168.3% ▲ |

25. 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 31st March, 2024 is attached with this report.



26. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024

Table 25: Distribution of shareholding by ownership

| S. N | Category | No. of Shareholders | % age | No. of Equity Shares | % age |
|------|--|---------------------|------------|----------------------|------------|
| 1. | Resident Individuals | 15383 | 96.89 | 2483906 | 30.06 |
| 2. | Bodies Corporate | 45 | 0.28 | 137189 | 1.66 |
| 3. | HUF | 140 | 0.88 | 75143 | 0.91 |
| 4. | Indian Promoters | 14 | 0.09 | 4617515 | 55.88 |
| 5. | NRIs/OCBs/FIIs/FCs | 291 | 1.83 | | |
| 6. | Clearing House/Members In Transit/Custodians/Employee Benefit Trust/Trust/Alternate Investment Funds | 1 | 0.01 | 18712 | 0.23 |
| 7. | Investor Education and Protection Fund (IEPF) | 1 | 0.01 | 727932 | 8.81 |
| 8. | Unclaimed/Suspense/Escrow A/C | 1 | 0.01 | 800 | 0 |
| | Total | 15876 | 100 | 8263700 | 100 |

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

Chart 5: Pie chart showing shareholding by ownership

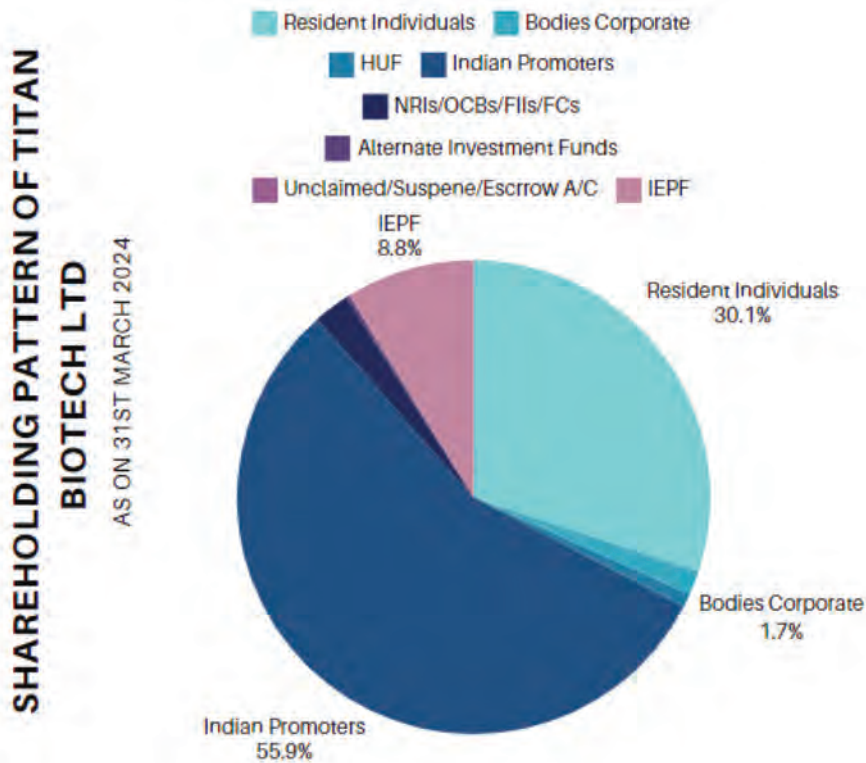
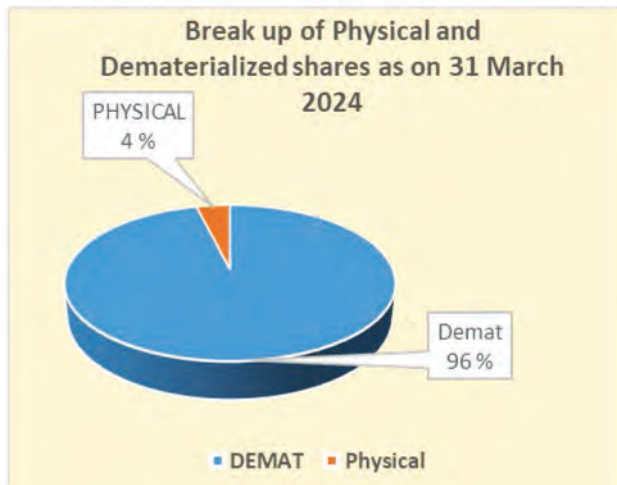


Table 26: Shares held in physical and dematerialized form

| CATEGORY | NUMBER OF EQUITY SHARES HELD | PERCENTAGE |
|--------------|------------------------------|------------|
| NSDL | 2538568 | 30.72 |
| CDSL | 5403621 | 65.39 |
| Physical | 321511 | 3.89 |
| Total | 8263700 | 100 |

Chart 6: Presentation of Physical and Dematerialization



Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized is mandatory. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). TBL has entered into agreement with both these depositories.

Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

a. As on March 31, 2024, 96% shares of the Company were held in dematerialized form.

b. The equity shares of the Company are frequently traded at BSE Ltd.

Reduction in physical shareholders

On account of the continuous efforts made by the Company to convert its entire equity share capital in dematerialised form, there has been significant reduction in number of shareholders holding shares in physical form in last 6 years. Number of shareholders holding shares in physical form decreased by 70.70% (3,21,511 in FY 2023-24 as compared to 10,97,667 in FY 2018-19) as on 31st March 2024.

Chart 7: Presentation of Reduction of Physical Shareholder



Table 27: Distribution of shareholding by size

| Sl. No. | Category | No. of Holders | Percentage of Holders | Holding (Nos.) | Percentage |
|---------|-------------|----------------|-----------------------|----------------|------------|
| 1. | 1-5000 | 15068 | 94.911 | 1097850 | 13.2852 |
| 2. | 5001-10000 | 422 | 2.658 | 329944 | 3.9927 |
| 3. | 10001-20000 | 193 | 1.216 | 279927 | 3.3874 |



| | | | | | |
|--------------|-------------------------|--------------|------------|-----------------|------------|
| 4. | 20001-30000 | 72 | 0.454 | 174070 | 2.1064 |
| 5. | 30001-40000 | 32 | 0.202 | 114789 | 1.3891 |
| 6. | 40001- 50000 | 13 | 0.082 | 59564 | 0.7208 |
| 7. | 50001-100000 | 41 | 0.258 | 294474 | 3.5635 |
| 8. | 100001 And Above | 35 | 0.220 | 5913082 | 71.5549 |
| Total | | 18752 | 100 | 82637000 | 100 |

27. SUBSIDIARY COMPANIES-MONITORING FRAMEWORK

During the year Company does not have any Subsidiary.

28. AGREEMENTS WITH MEDIA

The Company has not entered into any agreement with any media Company and/or its associates.

29. CONTRIBUTIONS

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

30. DISCLOSURES

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 and designated Senior Management have affirmed compliance with code of conduct. A declaration to this effect is enclosed as Annexure A.

The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct.

Disclosure on significant related party transactions

The Company has formulated a policy on dealing with and materiality of related party transactions also amend the policy on 21st April 2022 in line with the amendments in the Listing Regulations. 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.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone and consolidated financial results for the half year (w.e.f. 01.04.2023 disclosure is being made on the date of publication of standalone and consolidated financial results for the half year).

Disclosures by Board Members & Senior management

The board members and senior management personnel make disclosures to the Board of Directors periodically regarding

- c. their dealings in the Company's shares; and
- d. all material, financial and commercial transactions, if any;

where they have personal interest that may have potential conflict with the interests of the Company at large.

Details of non-compliance by the Company

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2022-2023 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.

Disclosure of accounting treatment in preparation of financial statements

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements.

Code for prevention of Insider-Trading Practices

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need.

- i. Code of Conduct for Prevention of Insider Trading
- ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of “legitimate purposes” forms part of this Code.
- iii. Policy and procedures for inquiry in case of leak of UPSI/suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a software. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of TBL, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company have issued a certificate 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 Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CFO have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for FY 2023-2024. The same is annexed as Annexure C at the end of this report.

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

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. During the year no personnel has been denied access to the audit committee 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. However, during the year the Company has not any material subsidiary.

Disclosure under Sexual Harassment 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, color, religion etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act.

Table 28: The Committee on Sexual Harassment has not received any complaint during the year 2023-2024

| No of Complaint filed during the Financial Year | No of Complaint disposed of during the Financial Year | No of Complaints pending as on end of the Financial Year |
|---|---|--|
| Nil | Nil | Nil |

Compliance Status of Mandatory Requirement

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

Compliance Status of Non-Mandatory Requirement

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

Fee paid to Statutory Auditors

As per schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of payment made to Statutory Auditor is available under Note to the Financial Statements of this report.

Fee paid/payable by the Company:

- i) Statutory Audit Fees– Rs. 2,14,000.00
- ii) Taxation matters – Rs. 1,00,000.00

Any Material Order or Strictures against the Company

The Company has not received any material order or strictures against it during the year 2023-2024 which affect the going concern or its future business operations.

Credit Rating - NA**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.

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.

Directors and Officers Liability Insurance (D&O Policy)

Currently, the Company has not a D&O policy. Company will take a D&O Policy once applicability made by SEBI.

Certification For Corporate Governance

Mr. Amit Anand, Practicing Company Secretaries, of the Company have verified the compliance of the Corporate Governance by the Company. His certificate is annexed hereinafter Annexure D. 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
DIN: 00027706

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 03/09/2024

Place: Delhi



Titan Biotech

Annexure A

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT AS REQUIRED BY SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, Independent Directors and Senior Management Personnel/Senior Management. These Codes are available on the Company's website.

We confirm that the Company has in respect of the year ended March 31, 2023, 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, 2023.

For Titan Biotech Limited

for Titan Biotech Limited

**Suresh Chand Singla
Managing Director**

**Naresh Kumar Singla
Managing Director**

Date: 29/05/2023

Place: New Delhi

Annexure B**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) 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, 2024 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. | Ms. Supriya Singla | 03526583 | 01/10/2012 |
| 5. | Mr. Rohit Jain | 07191154 | 26/07/2021 |
| 6. | Mr. Raja Singla | 03523719 | 01/10/2022 |
| 7. | Mr. Abhishek Agarwal | 07286832 | 01/10/2022 |
| 8. | Mr. Shivom Singla | 03615519 | 01/10/2023 |
| 9. | Mr. Udit Singla | 03526575 | 01/10/2023 |
| 10. | Mr. Dhairya Madan | 10284820 | 01/10/2023 |
| 11. | Mr. Brijesh Kumar Singh | 10297977 | 01/10/2023 |

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: 03/09/2024****UDIN: A013409f001134034**

CFO/CEO CERTIFICATION

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

We hereby certify to the Board that

1. I, Prem Shankar Gupta have reviewed financial statements and the cash flow statement for the year ended on 31st March 2024 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: 29/05/2024
Place: New Delhi**

Annexure D

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 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 Disclosure Requirements) Regulation, 2015.

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.

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Amit Anand, Practicing Company Secretary

Place: Delhi

Date: 03/09/2024

UDIN: A013409F001133935

Amit Anand
M. No: A13409
COP No.17101

DIRECTORS REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 32nd Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2024. (“FY 2023-24/ FY 24”).

The consolidated performance of the Company and its associate has been referred to wherever required.

1. FINANCIAL SUMMARY AND HIGHLIGHT OF FINANCIAL RESULTS:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlight is depicted below:

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|-----------------|------------------|-----------------|------------------|
| | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| Revenue from operations | 16407.21 | 14,399.93 | 16407.21 | 14,399.93 |
| Other income | 174.82 | 194.31 | 174.82 | 194.31 |
| Revenue | 16582.03 | 14,594.24 | 16582.03 | 14,594.24 |
| Expenses | | | | |
| Operating expenditure | 12979.07 | 11448.02 | 12979.07 | 11448.02 |
| Profit for the year before depreciation, Finance Costs, exceptional item and tax | 3602.96 | 3146.23 | 3,602.96 | 3,146.23 |
| Less: Finance Costs | 117.00 | 74.59 | 117.00 | 74.59 |
| Less: Depreciation | 333.06 | 260.03 | 333.06 | 260.03 |
| Profit/Loss before tax and exceptional item | 3152.90 | 2,811.60 | 3152.90 | 2,811.61 |
| Provision for Taxation | 786.58 | 709.12 | 786.58 | 709.12 |
| Exceptional item | - | - | - | - |
| Profit/Loss after Tax | 2366.32 | 2,102.49 | 2366.32 | 2,102.48 |
| Share in profit of associate | - | - | 118.96 | 381.93 |
| Profit/Loss | 2366.32 | 2,102.49 | 2485.30 | 2,484.42 |
| Other Comprehensive Income (Net of Tax) | 17.48 | 6.22 | 17.48 | 6.22 |
| Total Comprehensive Income for the period | 2383.80 | 2108.71 | 2502.78 | 2490.64 |
| EPS | 28.64 | 25.44 | 30.07 | 30.06 |

2. PERFORMANCE AND REVIEW

The revenue of the Company from operations was Rs. 16407.21 Lacs in FY24, which was 14% higher than the consolidated revenue of Rs. 14,399.93 Lacs in FY23. The profit before tax (“PBT”) for FY24 were Rs. 3152.90/- Lacs, respectively as compared to Rs. 2811.61/- Lacs, respectively for FY23.

The consolidated EBITDA margin was at 21.72 % in FY24 as compared to 21.64 % in FY23. Profit for the year stood at Rs. 2502.78/- Lacs in FY24 as compared to Rs. 2490.64/- Lacs in FY23..

The total revenue for FY 2024 was Rs. 16582.03/- lakhs increase by 14 % percent over the previous year’s revenue of

Rs. 14594.24/- lakhs. The profit after tax (“PAT”) for FY 2024 and FY 2023 was Rs. 2366.32/- Lacs and Rs. 2102.49/- Lacs, respectively.

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 associate Company namely M/S Peptech Biosciences Limited and M/S Titan Media Limited pursuant to sub-section 3 of Section 129 of Companies Act, 2013 in prescribed form AOC-1 is appended as **“Annexure-1”**.

4. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 12 (Twelve) times during 2023-2024. For details, please refer to the Report on Corporate Governance, which forms part of this Report.

5. COMMITTEES OF THE BOARD OF DIRECTORS

- **Audit Committee**

The details pertaining to the composition of the Audit Committee and other details are included in the Corporate Governance Report, which is a part of this report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

- **Nomination & Remuneration Committee**

The details pertaining to the composition of the Nomination Remuneration Committee and other details are included in the Corporate Governance Report, which is a part of this report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

- **Stakeholder Relationship Committee**

The details pertaining to the composition of the Stakeholders Relationship Committee and other details are included in the Corporate Governance Report, which is a part of this report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

- **Corporate Social Responsibility Committee**

The details pertaining to the composition of the Corporate Social Responsibility Committee and other details are included in the Corporate Governance Report, which is a part of this report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

6. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 18/03/2024. All the independent directors were present in the meeting. The meeting was held through Video Conferencing and other audio video means.

7. 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.

8. 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.

9. DEPOSITS

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on March 31, 2024.



10. DIVIDEND

The Board of Directors at their meeting held on May 29, 2024, has recommended payment of Rs. 2.00/- (@ 20%) per equity share of the face value of Rs. 10/- each as final dividend for the financial year ended March 31, 2024.

The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The recommended final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date, on approval by the members at the Annual General Meeting.

11. TRANSFER TO RESERVES

A Sum of Rs. 2,366.32/-Lakhs was transferred to General Reserves out of the Profits for the Current year and the retained earnings increased from Rs. 8,900.21/- Lakhs to Rs. 11,117.78/-Lakhs.

12. DETAILS OF FAMILIARISATION 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.

13. POLICIES ADOPTED BY COMPANY

The policies of the Company are placed on the website of the Company at: www.titanbiotechltd.com in investors sub link.

14. DIRECTORS

Ms. Supriya Singla and Mr. Udit Singla shall retire in this Annual general meeting and being eligible offers herself/himself for reappointment. A resolution seeking shareholders' approval for her 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.

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 Directors, Mr. Raja Singla, Whole Time Director, Mr. Udit Singla, Whole Time Director, Mr. Shivom Singla, Whole Time 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, 2023.

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- (1) That in preparation of annual accounts for the financial year ended 31st March, 2024 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 31st March, 2024 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.

16. AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 and 141 of the Act and the rules made thereunder, M/s A N S K & Associates, Chartered Accountants (Firm Registration No.:026177N) were appointed as Statutory Auditors of the Company from the conclusion of 30th Annual General Meeting held on 30th September, 2022 till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

The report of the statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer, except as mentioned under the heading ‘Report on other legal and regulatory requirements’, under h (vi).

The company and its one of associate company (Peptech Biosciences Limited) has been using Microsoft Navision 2013 as ERP software for accounting which was taken from the vendor. The audit trail feature could not be activated due to lack of support from the vendor. Further, the above said old version is in the process of being replaced with Microsoft Navision Business Enterprise which is updated software and contains audit trail features. The new version of the software with all the requisite compliance requirements is implemented..

The Auditors’ Report on the financial statements of the Company for the financial year ended March 31, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors’ Report is enclosed with the financial statements forming part of the annual report.

Secretarial Auditor

Pursuant to Section 204 of the Act, Mr. Amit Anand (M. No: 13409, C.P No: 17101), Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is annexed as “**Annexure 5**” to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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**”.

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Sanjay Kumar Garg & Associates, Cost Accountants, Firm’s Registration Number 100292) have been appointed as Cost Auditors for the financial year 2022-23 & 2023-24 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Act.



Internal Auditors

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s. PGM & Associates, Chartered Accountants (Firm Registration No.: 017333N), as the Internal Auditors of the Company for the 2 consecutive F.Y from 2021-22 to 2022-23. Further, the Committee has re-appointed M/s. PGM & Associates as the Internal Auditors of your Company for the 2 consecutive Financial Years from 2023-2024 to 2024-2025.

17. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had foreign exchange earned of Rs. 5208.41/- lakhs and foreign exchange used of Rs. 1555.27 /-lakhs of foreign exchange..

18. 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 2023-2024 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

There was no presentation to Institutional Investors & analyst during 2023-2024.

Plant Locations

- A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan.
- E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.
- F-689-690, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan - 301019

19. 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)

20. 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.

21. 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 31st March, 2024 as included in this annual report. For more clarity kindly go through Notes of standalone financial statement for the year ended 31st March, 2024.

22. 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.

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

Your Directors confirm that no significant and/or material order(s) had been passed against the Company during the financial year 2023-2024, which may adversely impact the status of ongoing concern and operations in future.

24. 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.

25. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year 2023-2024.

During the year Mr. Udit Singla and Mr. Shivom Singla is appointed as Whole Time Director (Executive Director) of the Company. Mr. Brijesh Kumar Singh and Mr. Dhairya Madan joined as a Non-Executive Independent Director.

Further, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company after closing of the financial year 2023-2024.

26. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of Company during the financial year ended 31st March, 2024.

27. 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.

28. INFORMATION OF SUBSIDIARY/MATERIAL SUBSIDIARIES/ASSOCIATE COMPANIES

During the year under review, the Company does not have any subsidiary/material subsidiary.

Currently, the company have below two associate companies:

1. Peptech Biosciences Limited
2. Titan Media Limited

During the Financial Year 2023-2024, the following changes have taken place in subsidiary / associates / joint venture companies:

| Name of Company | Status (subsidiary / joint venture / associate) | Added/ Ceased | Effective date |
|----------------------------|---|---------------|----------------|
| Titan Media Limited | Associate | Added | 16-02-2024 |

The Company has acquired 33,90,510 partly paid up equity shares of Rs 24/- each at par aggregating to Rs. 8,13,72,240 (Eight Crore Thirteen Lacs Seventy-Two Thousand Two Hundred Forty Rupees Only) out of which Rs. 2,03,43,060/- (Two Crore Three Lacs Forty-Three Thousand Sixty Rupees Only) had paid on application (only application) by way of subscribing to the rights issue ("said issue") of Titan Media Limited ("Investee Company").

In this regard, the Company agreed to acquire equity shares equivalent to voting rights of 64.58% of the total issued and paid up share capital of the Investee Company whenever the Investee Company will make a further call on the said issue. Currently, the Company had acquired the 32.29 % voting rights. The Company Stake in Investee Company will increase in proportionally on each call.

29. VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to



the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company. The Company has established policy for Vigil Mechanism and the same is placed on the website of the Company at www.titanbiotechltd.com

30. RISK MANAGEMENT

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.

Since the Company does not rank among the top 1000 listed entities by market capitalization as of the end of the preceding financial year, it is exempt from compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The disclosure of Conservation of Energy and Technology Absorption is attached as "Annexure-2" and forms part of the Directors Report.

32. 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.

33. 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 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 directors being evaluated.

The Board and the Nomination and Remuneration Committee reviewed the performance of 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.

34. 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.

Whereas the term of the KMP (other than the Managing Director/Whole-time Director/Manager) and Senior Management shall be governed by the prevailing HR policies of the Company.

35. FAMILIARISATION PROGRAMME

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

36. 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.

37. HUMAN RESOURCES

The details in respect of Human Resources are included in Management discussion and Analysis Report.

38. DISCLOSURE REQUIREMENT

As per SEBI Listing Regulations, the Corporate Governance Report for the financial year ended 31st March, 2024 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 Management Discussion and Analysis Report are attached, which forms part of this report. Details of number of Board meetings, board diversity and expertise, composition of the Audit Committee and establishment of Vigil Mechanism as required under the Act are provided in the Corporate Governance Report. All mandatory recommendations made by the committee(s) were reviewed and accepted by the Board of Directors. 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.

39. INSURANCE

All properties and insurable interests of the Company including buildings, plant & machinery and stocks have been adequately insured.

40. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent. In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant and/or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

41. POLICIES

For better conduct of operations and in compliance with regulatory requirements, your Company has framed and adopted certain policies. In addition to the Company's Code of Conduct that have been adopted by the Company are as follows:



| Name of the Policy/ Code | Brief Description | Web Link |
|--|---|---|
| Terms and Conditions of Appointment of Independent Directors | The terms comprises of Role, Duties and Responsibilities, accompanying liabilities, etc for the Independent Directors (“ID”). | https://titanbiotechltd.com/investor/policies/ |
| Corporate Social Responsibility Policy | The Policy delineates the Company’s approach to fostering a beneficial influence on society through initiatives encompassing education, healthcare, the environment etc., underscoring its commitment to corporate social responsibility. | |
| Familiarisation Programme for Independent Directors | The Policy ensures that the Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs. | |
| Materiality Policy | Materiality Policy can be accessed in the company website. | |
| Policy on Succession Planning for the Board and Senior | Policy on Succession Planning for the Board and Senior can be accessed in the company website. | |
| Policy on Material Subsidiary | The Policy determines the material subsidiaries of the Company and to provide the governance framework for them. | |
| Risk Management Policy | to identify risks impacting Company’s Business through systematic process of risk identification by Board or audit committee of executive management etc. | |
| Policy for Determination of Material Events and Information | This Policy aims to determine Materiality of events/information. | |
| Policy on Preservation of Documents | The Policy deals with periodicity of retention of the Company records and documents. | |
| Code of Conduct For Prevention of Insider Trading | The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. | |
| Policy on Board Diversity | To ensure a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board. | |
| Content Archiving Policy | The Policy deals with archival of the Company’s documents which have been disclosed on the website of the Company. | |
| Code of Conduct of Independent Directors | The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors. | |
| Code of Conduct for Board of Directors and Senior Management | This Code broadly lays down the general principles to be followed by the Board of Directors and the Senior Management of the Company as a guide for discharging their respective duties and responsibilities as members of the Board or Senior Management of the Company, as the case may be. | |

| | |
|--|---|
| Nomination and Remuneration Policy | This Policy formulates the criteria for determining qualification, competencies, positive attributes and independence for the appointment of Directors and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Employees. |
| Related Party Transaction Policy | Related Party Transaction Policy can be accessed in the company website. |
| Policy for Prevention of Sexual Harassment | The Prevention of Sexual Harassment Policy has been formed to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the Redressal of complaints pertaining to sexual harassment. |
| Vigil Mechanism Policy | To encourage its employees to share, disclose, complain about actual or suspected misconduct, nonadherence or violation of rules, regulations, fraud, non-compliance, unethical behavior; etc. |
| Code of Fair Disclosure | Code of Fair Disclosure can be accessed in the company website. |

42. SECRETARIAL STANDARDS

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.

43. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the company has transferred dividend and shares during FY 2023-2024. Same is available in Corporate Governance Report.

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

The Company has adopted a Policy on Prevention, Prohibition, and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and Rules framed thereunder. The Policy emphasizes zero tolerance for sexual harassment and ensures that an Internal Complaints Committee ('ICC') is in place for all works and offices of the Company. The ICC is responsible for redressing complaints received regarding sexual harassment. This proactive approach underscores the Company's commitment to providing a safe and respectful workplace environment. 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 2023-2024.

No of Complaints received: Nil

No of complaints disposed off: N.A

45. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year 2023-2024 is available on the website of the Company at www.titanbiotechltd.com.

The Annual Return of the Company for Financial Year 2022-2023 already filed with the Ministry of Corporate Affairs (MCA) and the draft Annual Return for Financial Year 2023-2024 are available on the website of the Company and the weblink to access the same is as per above.

After the filing of Annual Return for Financial Year 2023-2024 with MCA, the aforesaid draft version of the Return will be replaced with the final version.



Titan Biotech

46. 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.

47. 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.

48. INVESTOR EDUCATION AND PROTECTION FUND (‘IEPF’)

Refer Corporate Governance Report para on ‘Unclaimed Dividends To Be Transferred To The Investor Education And Protection Fund’ for details on transfer of unclaimed/unpaid amount/shares to IEPF.

49. STATUTORY INFORMATION AND OTHER DISCLOSURES

a. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

There were no transaction requiring disclosure or reporting in respect of matter relating to instance of one time settlement with any bank or financial institution.

b. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

c. There was no revision of Financial Statements and the Board’s Report of the Company during the year under review;

50. 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.

51. 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
DIN: 00027706

for Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 03/09/2024

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 | NA |
| 2 | The date since when subsidiary was acquired | NA |
| 3 | Reporting period for the Subsidiary concerned, if different from the Holding Company’s reporting period | NA |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | NA |
| 5 | Share Capital | NA |
| 6 | Reserve & surplus | NA |
| 7 | Total assets | NA |
| 8 | Total Liabilities | NA |
| 9 | Investments | NA |
| 10 | Turnover | NA |
| 11 | Profit before taxation | NA |
| 12 | Provision for taxation | NA |
| 13 | Profit after taxation | NA |
| 14 | Proposed Dividend | NA |
| 15 | % of shareholding | NA |

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

- Names of subsidiaries which are yet to commence operations: N.A
- Names of subsidiaries which have been liquidated or sold during the year: N.A

Part “B”: Associates and Joint Ventures

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

| SNo. | Name of Associates | Peptech Biosciences Limited | Titan Media Ltd. |
|------|--|---|---|
| 1 | Latest Audited Balance Sheet Date | 31 st March ,2024 | 31 st March ,2024 |
| 2 | Date on which the Associate or Joint Venture was associated or acquired | 16 th February 2022 | 16 th February 2024 |
| 3 | Shares of Associate held by the Company on the year ending 31 st March, 2024: i. No. ii. Amount of Investments iii. Extent of Holding% | 44,24,990 Equity Shares Rs. 678.75 Lakhs 36.87% | 33,90,610 Equity Shares Rs. 203.44 Lakhs 32.29% |
| 4 | Description of how there is significant influence | Holding more than 20% of Equity Share Capital | Holding more than 20% of Equity Share Capital |
| 5 | Reason why the Associate is not consolidated | NA | NA |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet | Rs. 4,693.38 Lakhs | Rs. 600.98 Lakhs |
| 7 | Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation | Rs. 283.96 Lakhs Nil | Rs. 43.78 Lakhs Nil |

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

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

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

**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
M. No: A12726

Prem Shankar Gupta
Chief Financial Officer

For A N S K & Associates
Chartered Accountants
FRN: 026177N

Akhil Mittal
Partner
M.No: 517856

Place: Delhi
Date: 29/05/2024
UDIN- 24517856BKHCCJ8506

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

| | PARTICULAR | CURRENT YEAR 31.03.2024 | PREVIOUS YEAR 31.03.2023 |
|-----------|--|------------------------------------|-------------------------------------|
| 1. | Electricity | | |
| | a) Purchased Unit | 2710205 | 2215449 |
| | Total Amount (in Rs.) | 25823657.18 | 20212314.82 |
| | Rate/ Unit (in Rs.) | 9.53 | 9.12 |
| | b) Own Generation Through Diesel Generator Units | 15290 | 10450 |
| | Units per Ltr. of Diesel | 5.50 | 5.50 |
| | Cost/Unit (in Rs.) | 19.01 | 17.46 |
| | 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. | Coal | | |
| | Quantity (Tonnes) | 0 | 913.55 |
| | Total Cost (in Rs.) | 0 | 16960736.30 |
| | Average rate per ton (in Rs.) | 0 | 18565.74 |

CONSUMPTION PER UNIT OF PRODUCTION

| S. No. | Units of Products | Current Year | Previous Year |
|---------------|--------------------------|---------------------|----------------------|
| 1. | Electricity | Units/kg | 9.53 |
| 2. | Coal | Units/kg | 18.20 |
| 3. | Bio Briquetts | Units/ton | 7097.86 |
| 4. | LDO | Units/kg | 7700.45 |
| 5. | PNG Gas | Unit/kg | - |
| | | | 66.16 |
| | | | 70.50 |

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 | 1317707.74 | 967006.68 |
| c) Total | 1317707.74 | 967006.68 |
| d) Total R & D Expenditure as a percentage of total turnover | 0.08 | 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.

B. 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. 5208.41 Lacs
- (c) Total Foreign Exchange Used : Rs. 1555.27 Lacs

For Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN: 00027706

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 03/09/2024
Place: Delhi

Annexure-3**Annual Report on CSR Activities****1. Brief outline on CSR Policy of the Company.**

The CSR activities 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/investor/>

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 | Rohit Jain | Chairman Independent Non-Executive Director | 2 | 2 |
| 2 | Naresh Kumar Singla | Member, Executive Director | 2 | 2 |
| 3 | Abhishek Agarwal * | Member, Independent Non-Executive Director | 2 | 1 |
| 4 | Rekha Dalmia # | Member, Independent Non-Executive Director | 2 | 1 |

Note: * Mr. Abhishek Agarwal, Independent Director has been appointed as the Member of the Committee w.e.f. July 28, 2023. After joining the committee as a member only 1 meeting was held.

Mrs. Rekha Dalmia has resigned from the Board and Committee membership w.e.f. July 25, 2023. During her remaining tenure in the financial year only 1 meeting was held.

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/company-profile/>

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

CSR Projects/Activities: <https://titanbiotechltd.com/investor/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not applicable**5. (a) Average net profit of the company as per sub-section (5) of section 135:**

Rs. 31,94,88,635.76/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

2% Average net profit of the Company for last three financial years is Rs. 63,89,772.715/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N.A.**(d) Amount required to be set-off for the financial year, if any: N.A.****(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 63,89,772.715 /-**



Titan Biotech

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 63,90,000/-
 (b) Amount spent in Administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: N.A
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 63,90,000/-
 (e) CSR amount spent or unspent for the financial year: N.A

| 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. |
| 63,90,000 | Nil | Not Applicable | Not Applicable | Nil | Not Applicable |

- (f) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (1) | (2) | (3) |
| (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 |

7. Details of Unspent CSR amount for the preceding three financial years : Not Applicable

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|----------------|-----------------------------|---|---|--|--|------------------|--|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (in Rs) | Date of Transfer | | |
| Not Applicable | | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on Behalf of

M/S Titan Biotech Limited

Rohit Jain
 Chairman, CSR Committee
 DIN: 07191154

Naresh Kumar Singla
 Member, CSR Committee/Managing Director
 DIN: 00027448

Date: 03/09/2024
 Place: Delhi

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) & (ii) The percentage increase in remuneration of each Director and KMPs during the financial year 2023-2024 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 are as under

| Particulars | Remuneration of each Director / KMP For financial year 2023-2024 | % increase (% decrease) in Remuneration in the Financial Year 2022-23 | Ratio of Median Remuneration |
|---|--|---|------------------------------|
| Mr. Suresh Chand Singla, Managing Director | 48,00,000 | - | 22.37:1 |
| Mr. Naresh Kumar Singla, Managing Director | 48,00,000 | - | 22.37:1 |
| Mr. Raja Singla, Whole Time Director* | 1,20,00,000 | - | 55.82:1 |
| Mr. Shivom Singla, Whole Time Director * | 60,00,000 | NA | NA |
| Mr. Udit Singla, Whole Time Director * | 60,00,000 | NA | NA |
| Mr. Prem Shankar Gupta, Chief Financial Officer | 18,49,455 | 9.61% | 8.61:1 |
| Mr. Charanjit Singh, Company Secretary | 22,74,942 | 6.31% | 10.60:1 |

(*) Mr. Shivom Singla and Mr. Udit Singla has joined the Board on 1st October, 2023 as Whole Time Director. Since the remuneration is only for part of the year (either in Current Year or Previous Year), percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated. Also Mr. Raja Singla has joined the Board on 1st October, 2022 as Whole Time Director. Since the remuneration is only for part of the year (either in Current Year or Previous Year), percentage increase in remuneration is not comparable and hence not stated.

- (ii) The percentage increase/decreased in the median remuneration of employees in Financial Year: 8%
- (iii) The no. of permanent employees on the rolls of Company as on 31st March, 2024 was 449.
- (iv) Average Percentage increase/decreased in the salary of employees other than managerial personnel during the financial year 2023-2024 was 90.38% (Company's employees, excluding Key Managerial Personnel. Further, the average percentage increase / (decrease) in salary of the KMP was 2.21%). 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.
- (v) It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the Company.
- (vi) 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 Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN: 00027706

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 03/09/2024
Place: Delhi



Titan Biotech

**From No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2024**

[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 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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.** Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a.** Payment of Wages Act, 1936, and rules made thereunder
 - b.** The Minimum Wages Act, 1948, and rules made thereunder;
 - c.** Employees' State Insurance Act, 1948 and rules made thereunder;
 - d.** The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;
 - e.** The Payment of Bonus Act, 1965 and rules made thereunder;
 - f.** Payment of Gratuity Act, 1972 and rules made thereunder;
 - g.** Factory Act, 1948 and Rules made thereunder;
 - h.** Food Safety and Standard Act, 2006 and along with Food Safety and Standards Rules 2011 and including amendment thereof;
 - i.** The Legal Metrology Act, 2009;
 - j.** The Legal Metrology (Packaged Commodities) Rules, 2011;
 - k.** Applicable BIS Standard for various categories and production process;
 - l.** The Maternity Benefits Act, 1961;
 - m.** Contract Labour (Regulation and Abolition) Act, 1970;
 - n.** The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982;
 - o.** The Noise Pollution (Regulation and Control) Rules, 2000;
 - p.** The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975;
 - q.** The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
 - r.** The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986;
 - s.** The Equal Remuneration Act, 1976 and rules made thereunder if any;
 - t.** The Apprentices Act, 1961 and rules made thereunder if any;
 - u.** The Employees/Workman's Compensation Act, 1923 and rules made thereunder if any;
 - v.** The Child Labour (Prohibition and Regulation) Act, 1986 and rules made thereunder if any;
 - w.** The Industrial Disputes Act, 1947 and rules made thereunder if any;
 - x.** The Indian Boilers Act, 1923 and rules made thereunder if any;



- y. Foreign Trade (Development and Regulation) Act, 1992 together with the Foreign Trade Policy;
- z. Drugs and Cosmetics Act 1940 and rules made thereunder;
- aa. Customs Act, 1962 and rules made thereunder;
- ab. Customs Tariff Act, 1975 and rules made thereunder;
- ac. Import and Exports (Control) Act, 1947.

I have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (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.

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 composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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/Investor Education & Protection Fund Authority which were regularized by payment of late filing fee.
 - (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 –
- The Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3 (5) and 3(6) of The SEBI (Prohibition of Insider Trading) Regulations, 2015. We further Report that the Company has also submitted SDD Compliance Certificate as required to the Stock Exchanges.
- 12.** 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 30th September, 2023 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 31st March, 2023 and the Report of the Auditors and Directors thereon;
 - (ii) To declare dividend on equity share of the Company;
 - iii) To Appoint A 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.
 - (iv) To Appoint Director In Place Of Mr. Raja Singla (DIN NO. 03523719), Who Retires By Rotation At This Annual General Meeting, And Being Eligible, Offers Himself For Reappointment.
 - (v) Ratification Of Remuneration To Cost Auditors For FY 2023-24



Titan Biotech

- (vi) Authorization For Loans Etc.;
- (vii) Ratification Of Remuneration To Cost Auditors For FY 2022-23
- (viii) Approval For Related Party Transactions To Be Entered Into By The Company;
- (ix) Appointment Of Mr. Shivom Singla (DIN: 03615519) As Whole Time Director Of The Company;
- (x) Regularization Of Appointment Of Mr. Abhishek Agarwal (DIN: 07286832) As An Independent Non-Executive Director
- (xi) Appointment Of Mr. Udit Singla (DIN: 03526575) As Whole Time Director Of The Company
- (xii) Appointment Of Mr. Dhairya Madan (DIN: 10284820) As An Independent Non-Executive Director
- (xiii) Appointment Of Mr. Brijesh Kumar Singh (DIN: 10297977) As An Independent Nonexecutive Director.

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

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

Amit Anand

Practicing Company Secretary

ACS-13409

CP No.-17101

UDIN: A013409F000906290

Peer Review Certificate No.:1970/2022

Date: 06/08/2024

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 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.

Amit Anand

**Practicing Company Secretary
ACS-13409
CP No.-17101
UDIN: A013409F000906290
Peer Review Certificate No.:1970/2022**

Date: 06/08/2024

SECRETARIAL COMPLIANCE REPORT OF TITAN BIOTECH LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

I, Amit Anand have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Titan Biotech Limited (hereinafter referred as ‘the listed entity’), having its Registered Office at A-902 A, RIICO. Indl. Area Phase-III, Bhiwadi Rajasthan 301019 Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Titan Biotech Limited books, papers, minutes books, forms and returns filed and other records maintained by the Titan Biotech Limited and also the information provided by the Titan Biotech Limited, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the Titan Biotech Limited has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Titan Biotech Limited has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Amit Anand, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Titan Biotech Limited (“the listed entity”),
- (b) the filings/ submissions made by the Titan Biotech Limited to the stock exchanges,
- (c) website of the Titan Biotech Limited,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 (“Review Period”) 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 review 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 review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS |
|---------|--|-------------------------------|--|
| 1. | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | YES | |
| 2. | <p>Adoption and timely updation of the Policies:</p> <p>1 All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>1 All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI</p> | YES | |
| 3. | <p>Maintenance and disclosures on Website:</p> <p>1 The Listed entity is maintaining a functional website</p> <p>1 Timely dissemination of the documents/ information under a separate section on the website</p> <p>1 Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</p> | YES | |
| 4. | <p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p> | YES | |
| 5. | <p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | NA | Company have not any subsidiary during the review period |
| 6. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | YES | |
| 7. | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p> | YES | |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | YES | |



| | | | |
|------------|--|-----|--|
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | YES | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | YES | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**). | YES | |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | YES | |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS |
|-----------|---|-------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | NA | No such event during the review period |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA | No such event during the review period |
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | No such event during the review period |
| 2. | Other conditions relating to resignation of statutory auditor | | |

| | | | |
|----|---|----|--|
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> | NA | No such event during the review period |
| | <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> | NA | No such event during the review period |
| | <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> | NA | No such event during the review period |
| | <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA | No such event during the review period |
| 3. | The listed entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019. | NA | No such event 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) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practising Company Secretary | Management Response | Remarks |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| NONE | | | | | | | | | | |

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



| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Takenby | Type ofAction | Details of Viola-tion | Fine Amount | Ob- serva-tions/ Re- marks of the Prac- tic- ing Com- pany Secre-tary | Man- age- ment Re- sponse | Re- marks |
|---------|---|-------------------------|------------|----------------|---------------|-----------------------|-------------|---|---------------------------|-----------|
| NONE | | | | | | | | | | |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Delhi**Date: 30/04/2024****Signature:****Name of the Practicing Company Secretary****Amit Anand****ACS No. 13409****CP No. :17101****UDIN : A013409F000278454****PR No.: 1970/2022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



ECONOMIC OVERVIEW

Global Economics

In 2023, the global economy demonstrated unexpected resilience amid diverse regional conditions. According to the International Monetary Fund (IMF), global growth stabilized at a modest 3.2%, despite escalating geopolitical tensions, heightened inflation, sustained high interest rates, and volatility in energy and food prices. Notably, the Red Sea crisis prompted a significant redirection of global trade routes, impacting shipping logistics and costs as vessels avoided a route critical for 12% of global maritime trade. This disruption underscored vulnerabilities in global supply chains.

On a positive note, several emerging markets exceeded growth expectations in 2023. The US economy notably rebounded, bolstered by robust private consumption, effective management of potential banking crises, a tight labor market, and rising wages, leading to a GDP growth increase from 1.9% in 2022 to 2.5% in 2023. Conversely, the Euro Area navigated challenges from the prolonged Russia-Ukraine conflict, tight monetary policies, energy price fluctuations, and fiscal adjustments, avoiding recession despite a slight GDP contraction of 0.4%.

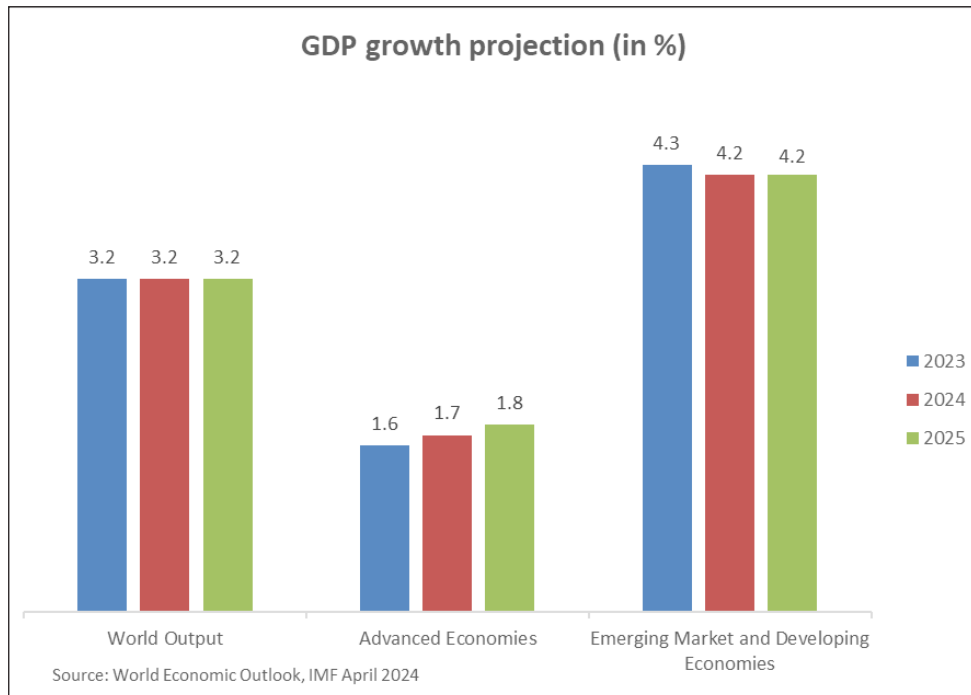
China's economy expanded to 5.2% in 2023 from 3.0% in 2022, though challenges in the real estate sector and subdued demand tempered growth. Meanwhile, global electricity demand rose by 2.2% in 2023, driven by strong growth in China and India, while advanced economies experienced declines due to subdued economic conditions and high inflation impacting manufacturing and industrial outputs.

Global inflation moderated from 8.7% in 2022 to 6.8% in 2023, yet core inflation persisted, prompting expectations for gradual declines. Advanced economies approached their inflation targets sooner than emerging markets, supporting optimism for improved financial conditions and monetary policy frameworks.

(Source: IMF Economic Outlook, April 2024)

Outlook

The Reserve Bank of India's Monetary Policy Committee (MPC) projects global growth to remain steady in 2024. The IMF forecasts a global growth of 3.2% for both 2024 and 2025. The International Monetary Fund (IMF) forecasts global growth to stabilize at levels similar to the previous year, reflecting a balanced global economy as monetary policies adjust. However, 2024 is expected to bring divergent growth patterns across economies, particularly in major developed ones. The US economy is projected to maintain stability, contrasting with uncertain prospects in the Euro Zone. In China, efforts to pivot towards domestic consumption have yielded limited results despite ongoing experimentation. Meanwhile, developing Asian economies are poised for accelerated growth, while the Middle East, North Africa, and Sub-Saharan Africa anticipate more modest economic expansion. These varied trajectories underscore the importance of vigilance and adaptability in navigating the complexities of the global economic landscape.



1 IMF, April 2024 World Economic Outlook.

Domestic Economic

Real GDP has been estimated to grow by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23.

Real GVA has grown by 7.2% in 2023-24 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in 2023-24 over -2.2% in 2022-23 and growth of 7.1% in 2023-24 over 1.9% in 2022-23 for Mining & Quarrying sector.

Real GVA and Real GDP have been estimated to grow by 6.3% and 7.8% respectively in Q4 of FY 2023-24. Growth rates in Nominal GVA and Nominal GDP for Q4 of FY 2023-24 have been estimated at 8.0% and 9.9% respectively.

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹173.82 lakh crore in the year 2023-24, against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹160.71 lakh crore. The growth rate in Real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹ 295.36 lakh crore in the year 2023-24, against ₹ 269.50 lakh crore in 2022-23, showing a growth rate of 9.6%.

(Source: Ministry of Statistics & Programme Implementation_PIB)

In FY 2023-24, India successfully curbed inflation, a challenge still plaguing many advanced economies. The country's Consumer Price Index (CPI) inflation rate eased to 5.69% (provisional) in December 2023 from 5.72% in December 2022. The Reserve Bank of India (RBI) maintained a steady policy repo rate of 6.50% in its efforts to stabilize inflation and stimulate economic growth. Additionally, India's per capita Net National Income (NNI) at constant prices grew by 6.08%, rising from 98,374 in FY 2022-23 to 1,04,550 in FY 2023-24. This increase in disposable incomes has spurred heightened household consumption in both urban and rural areas, thereby boosting demand across various sectors.

Outlook

India's economic prospects are optimistic, underpinned by demographic advantages, enhancements in physical and digital infrastructure, increased capital investments, and proactive policy initiatives such as the Production Linked Incentive (PLI) Schemes. According to the IMF, India is projected to sustain a steady economic expansion, with a growth rate of 6.5% expected in 2024.

In the midst of a challenging global economic landscape, India continues to forge ahead with robust economic growth driven by ongoing reforms in critical sectors such as healthcare, energy, and MSMEs. A substantial cycle of public and private investments, coupled with strong domestic consumption, underpins this momentum. Despite inflation hovering above the monetary authority's target levels, expectations of a favorable monsoon season offer prospects for stabilization.

Against this dynamic economic backdrop, the banking sector and rapidly evolving fintech industry are poised to extend financial inclusion to underserved segments, fostering manufacturing, job creation, income growth, and increased infrastructure investments. India is well positioned to deepen its involvement in global value chains through continued policy reforms, nurturing vertical markets during a sustained growth phase. The influx of foreign direct investment (FDI) and expansion of digital infrastructure are expected to create an enabling environment. India's appeal extends beyond its strong domestic consumption potential, now also recognized as a hub offering advanced technological skills to meet the evolving needs of global players across diverse sectors.

INDUSTRY STRUCTURE & DEVELOPMENT

Global Biotechnology Industry

The Asia-Pacific is estimated to hit growth rate of over 12.7% during the forecast period. The improvement of healthcare infrastructure, clinical trial services, and supportive government regulations are all contributing to the Asia-Pacific biotechnology market growth. Asia Pacific is the fast growing market in this sector. Moreover, the international market players are partnering actively with local companies in order to accelerate the biotechnology market's growth.



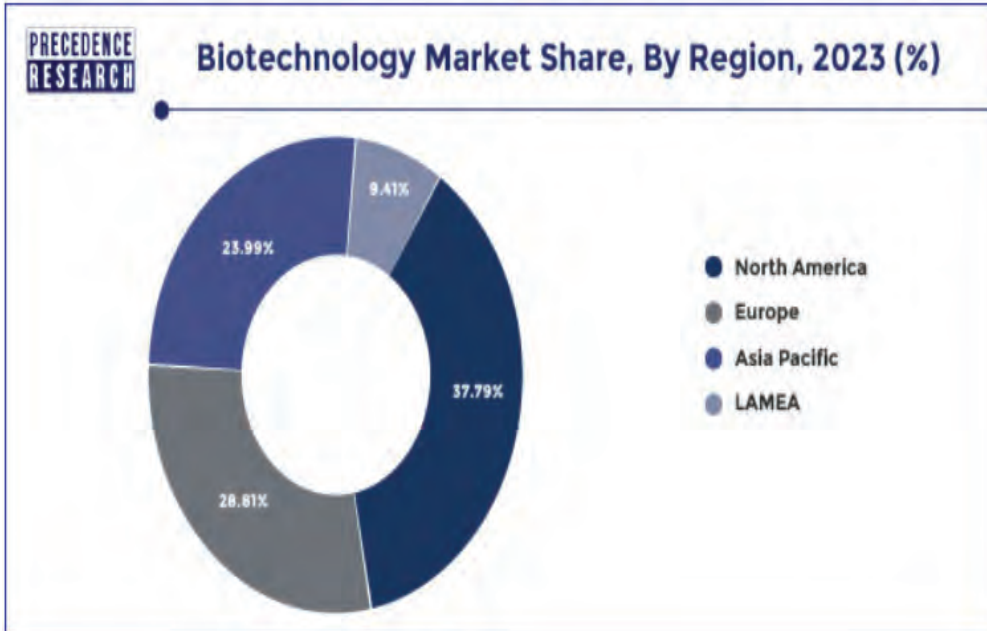
The global biotechnology market size was estimated at USD 1.38 trillion in 2023 and is expected to be worth around USD 4.25 trillion by 2033 and poised to grow at a noteworthy CAGR of 11.8% from 2024 to 2033.

(Source: Precedence research)

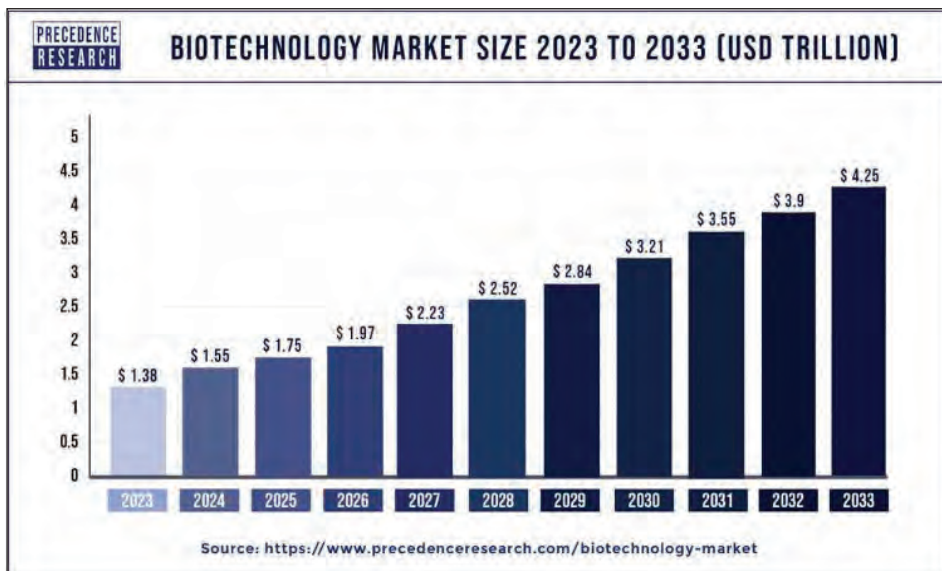


Indian Biotechnology Industry

India is among the Top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. India’s Bio Economy has crossed an estimated \$130 Bn in the year 2024 and has witnessed a many fold increase in



valuation in the past eleven years, with COVID-19 giving the industry a much-needed push. Today, India is poised as one of the leading destinations for bio innovation and bio manufacturing, and hence is identified as a sunrise sector and a key part of India’s vision of reaching a \$5 Tn Economy by 2024.



| | |
|--|---|
| <p>US \$130 Bn</p> <p>Indian bio-economy Industry is valued in 2023</p> |  <p>US \$150 Bn by 2025</p> <p>US \$270-300 Bn by 2030</p> <p>the Indian Bio-economy Industry is targeted to reach</p> |
|--|---|

Valued at \$137 Bn in 2023, the Indian Bio economy Industry is targeted to reach \$150 Bn by 2025 and \$300 Bn by 2030. Nearly INR 4,500 Cr has been raised as follow on funding by 150 startups.

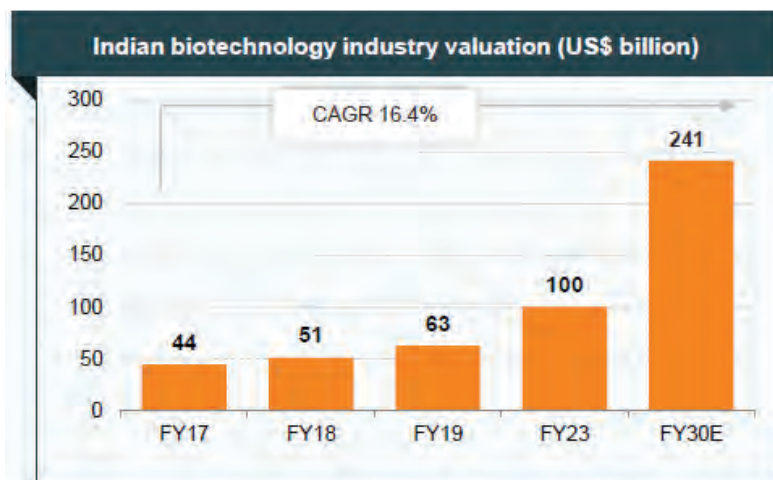
The growth of the Indian biotechnology sector is fueled by rising demand at both a domestic and international levels. The rise in domestic demand is fueled by initiatives such as Aatmanirbhar Bharat and Make In India, while overseas demand for Indian vaccines and biopharmaceuticals is due to the globally competitive efficacy of Indian products. India exports vaccines to over 150 countries and is a leading destination for contract manufacturing and clinical trials. In order to contain healthcare costs, companies are leveraging generics and biosimilars, and India has poised itself as a hub to deliver affordable access to innovative and inclusive healthcare solutions. India has about 3% share in the global biotechnology industry.

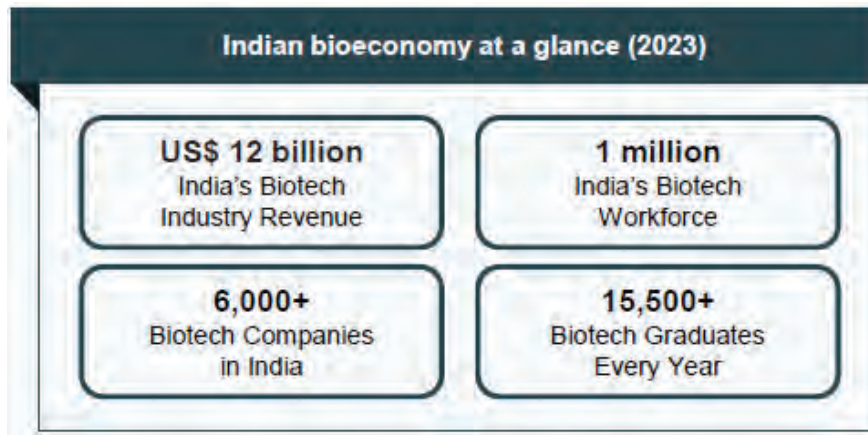
In the Interim Budget 2024-25, the Department of Biotechnology (DBT) was allotted Rs. 2,251.52 crore (US\$ 271 million).

Projections suggest that the Bio Economy in India will experience steady growth, reaching an estimated value of US\$ 241.3 billion by 2030. Optimistic forecasts anticipate even greater expansion, potentially reaching US\$ 330.7 billion, demonstrating a CAGR of 12%. There are a total of 6,756 biotech startups in India in 2022.

- India’s bio-economy industry has grown from US\$ 10 billion in 2015 to US\$ 130 billion in 2024.
- The Indian biotechnology industry is likely to reach US\$ 150 billion by 2025 and has the potential to reach US\$ 270-300 billion by the year 2030.
- By 2025, the contribution of the Indian biotechnology industry in the global biotechnology market is expected to increase to ~19%.

In the Interim Budget 2024-25, the Department of Biotechnology (DBT) was allotted US\$ 271 million (Rs. 2,251.52 crore).





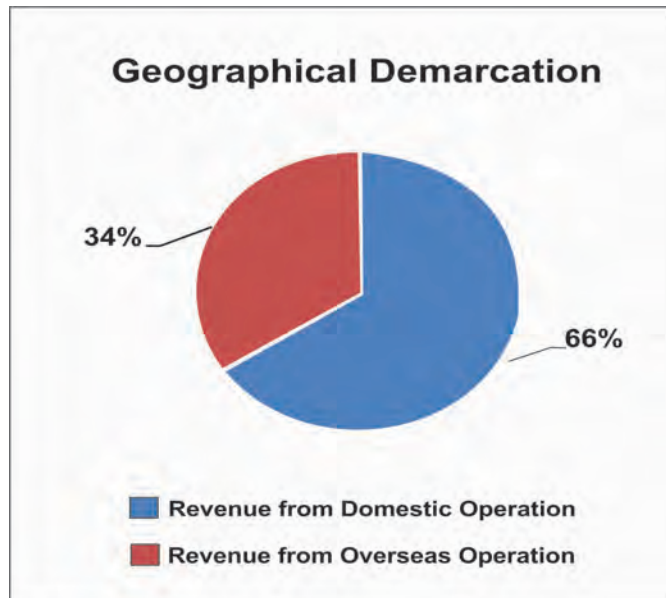
(Source IBEF)

PRODUCT WISE PERFORMANCE/SEGMENT WISE

The Company has only one segment and primarily engaged in the business of Biological Products. As the Company's business activity falls within a single primary business segment.

The revenue break-up by Geography is provided below:

During the year, revenue from Domestic Operation has increased by 7.80 % and revenue from Overseas Operation has increased by 27.81%.



The company has started exporting to some new countries during the year.

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

Organizations can create sustainable value for its stakeholders by effectively managing the risks they are willing to take, be it at a strategic, financial or operational. Therefore, identifying, analyzing and promptly managing risks is critical from a Corporate Governance standpoint to enable an organization to attain its strategic objectives and protect the interest of its stakeholders.

Risks can be categorized as financial, customer concentration operational, strategic, regulatory/statutory, reputational, geopolitical, catastrophic/pandemic.

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.

OPPORTUNITIES

The increase in the population is driving the demand of product across the world and as we all know a simple rule of economics, higher the population bigger the opportunity. The Global Biotech Market is open and the opportunity to tap the global market is immense. The Company has maintained its market share during 2023-2024 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.

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. Your Company has to abide by stringent regulations and specifications pertaining to its products in its domestic and export markets. Your Company operates in a highly competitive market. Some of the key factors driving competition in the industry include product functionality and quality, pricing, customer service, product innovation and effectiveness of marketing and distribution channels. To survive and succeed in a stiff competitive environment, it is very important for the Company to distinguish its product and service offerings through a clear and unique value proposition. Some of the competitors of the Company have greater financial, marketing and other resources, which enables them to pursue more vigorous marketing and expansion activities. Intense competition may have a material adverse impact on the Company's operations.

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 is being kept and all statutory and other laws, rules and regulations are being complied with.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit



Titan Biotech

committee. The Company has identified inherent reporting risks for major element in the financial statements and established controls to prevent the same. These risks and the prevention controls are revisited periodically considering the changes in business, IT systems, regulations and internal policies, based on evaluations of the audit, as per Section 177 of the Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015, the Audit Committee has concluded that as March 31, 2024, internal financial controls were adequate and operating effectively.

FINANCIAL PERFORMANCE vis-à-vis OPERATIONAL PERFORMANCE

Revenue

The revenue of the Company was better as compared to previous year revenue increasing from Rs. 14,594.24 Lakhs to Rs. 16,582.03 Lakhs.

Selling and Distribution Expenses

The selling and distribution expenses increased 12.36 %, in FY24 as compared to FY23.

Depreciation and Amortization

Our depreciation and amortization expenses increased by 28.09 % in FY24 as compared to FY23, the breakdown of which is as follows:

| Particulars | FY 2023-24 | | FY 2022-23 | | Increase/ (Decrease) % |
|---|---------------|--------------------|---------------|--------------------|---------------------------|
| | Rs. (In Lacs) | % of total revenue | Rs. (In Lacs) | % of total revenue | |
| Depreciation Property Plant & Equipment | 284.40 | 1.72 | 211.57 | 1.45 | 34.4 ↑ |
| Amortisation intangible assets | 2.68 | 0.02 | 2.65 | 0.02 | 1.1 % ↑ |
| Amortisation of right- of-use assets | 45.98 | 0.28 | 45.81 | 0.31 | 0.4% ↑ |

Tax Expenses

Our income taxes increased by Rs. 76.93 Lacs from Rs. 712.55 Lacs for the year ended March 31, 2023 to Rs. 789.48 Lacs for the year ended March 31, 2024. Our effective tax rate has not changed from the last year ended on March 31, 2023 to current year ended on March 31, 2024 i.e. 25.17 %.

Finance Cost

Our finance cost increased from Rs. 74.59 Lacs for the year ended March 31, 2023 to Rs. 117 Lacs for the year ended March 31, 2024. The borrowings during the year ended March 31, 2024, primarily, resulted in increasing the finance expense.

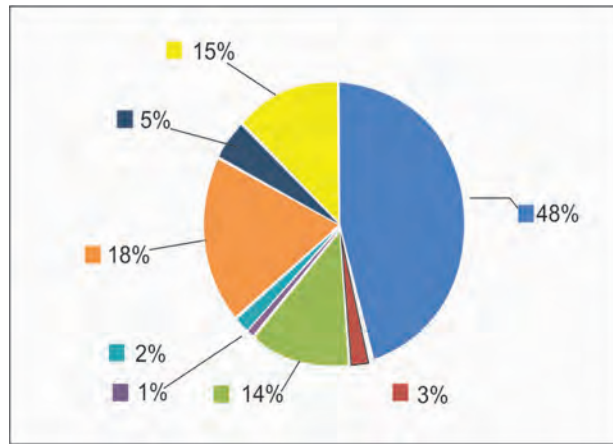
Employee benefits expenses

Employee benefits expenses account for 14.30% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employees' salaries, along with contribution to provident fund and gratuity. Share based payments to employees and staff welfare expenses are not a part of that cost. Break-up of this head of expenses compared to the previous year's numbers, is given below: (Standalone)

| Particulars | FY 2023-24 | | FY 2022-23 | | Increase/ (Decrease) % |
|---|---------------|--------------------|---------------|--------------------|---------------------------|
| | Rs. (In Lacs) | % of total revenue | Rs. (In Lacs) | % of total revenue | |
| Salaries & Wages | 2,173.86 | 13.11% | 1,664.17 | 11.40 % | 30.06% ↑ |
| Contribution to Provident & Other Funds | 141.50 | 0.85 % | 116.39 | 0.80 % | 21.6% ↑ |
| Staff Welfare | 55.70 | 0.34 % | 40.35 | 0.28% | 38.0% ↑ |

Total employee benefits expenses has increased by 30.21%. As a percentage of revenue, employee benefits expenses increased to 14.30 % in FY24 from 12.48% in FY23 . Increase in salaries and wages and contribution to provident and other funds, is in line with increase in revenue and headcount, taking into account cost optimization and pyramid rebalancing measures.

Annual Expenses Break-up (in %) 2023-24



- Cost of Material Consumed
- Changes in inventories of finished goods, Stock-in-trade and WIP
- Employee Benefits Expenses
- Finance Costs
- Depreciation
- Other Expenses
- Tax
- PAT with Comprehensive Income

Liquidity And Capital Resources/ Movement of Money (Cash)

The data given in Table A, Cash generated from operating activities in FY 2024 was Rs. 2,114.63 Lacs. Investing activities net outflow amounting to Rs. (2,030.37) Lacs in FY 2024 includes net investment in property, plant, equipment and intangibles to build capacity and capabilities for future business growth. Cash outflow from financing activities was Rs. (286.62) Lacs. Closing cash and cash equivalents as on March 31, 2024 was Rs. 284.01 Lacs.

Standalone Statement of Cash Flows (Rs. In Lacs)

| PARTICULARS | 2024 | 2023 |
|--|------------|------------|
| Opening Cash and Cash Equivalents | 486.37 | 681.39 |
| Cash Flows from: | | |
| i. Operating Activities | 2,114.63 | 2,117.81 |
| i. Investing Activities | (2,030.37) | (2,072.51) |
| ii. Financing Activities | (286.62) | (240.33) |
| Closing Cash and Cash Equivalents | 284.01 | 486.37 |

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 2023-2024. The number of permanent employees on the rolls of Company as on 31st March, 2024 was 449. Total Headcount was increased by 13.38% during the year.

During the financial year 2023-2024, there have been no significant developments on the human resources front at Company. The industrial relations throughout the year remained amicable and cooperative.

As of March 31, 2024, the Company had a total of 449 permanent employees on its rolls. This number reflects a 13.38% increase in total headcount compared to the previous year.

Diversity and inclusivity initiatives continue to be a focus at Company. Of the total workforce:



Titan Biotech

- **Female Employees:** 80
- **Employees with Disabilities:** 3

These figures underscore Company's commitment to fostering a diverse and inclusive workplace environment.

Overall, the human resources landscape at Company in the year 2023-2024 has been characterized by stability in industrial relations and strategic growth in workforce size.

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 therefore-

| Particulars | Financial Year 2023-2024 | Financial Year 2022-2023 | Change |
|---------------------------|--------------------------|--------------------------|----------|
| Debtors Turnover | 8.27 | 7.71 | 7.26 % |
| Inventory Turnover ^^ | 2.40 | 2.43 | -1.23 % |
| Interest Coverage Ratio | 30.79 | 42.18 | -27.00 % |
| Current Ratio | 3.77 | 3.36 | 12.20 % |
| Debt-equity Ratio | 0.07 | 0.09 | -22.22 % |
| Operating Profit Margin # | 20.67 | 20.29 | 1.87 % |
| Net Profit Margin | 0.14 | 0.15 | -6.66 % |
| Return on Net Worth | 18.42 | 19.82 | -7.06 % |

Operating Margin is Defined as profit Before Taxes and Interest

^^ Inventory Turnover defined of Raw Material

Interest Coverage Ratio:

Rise in expense due to increase in turnover profit, higher interest cost is the reason for fall in Interest Coverage Ratio.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ substantially or materially from those expressed or implied inter-lia due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments particularly in view of other factors within the country and the international economic and financial developments. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

For Titan Biotech Limited

for Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN: 00027706

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 03/09/2024

Place: Delhi



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Titan Biotech Limited

Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Titan Biotech Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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.

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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility 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 Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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 are also responsible for overseeing the company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (‘Funding Parties’) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - (v) The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - (a) in respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For ANSK & Associates
Chartered Accountants
(Firm’s Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 29.05.2024
UDIN: 24517856BKHCCJ8506

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the inventories except Goods in Transit has been physically verified during the year by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company other than those mentioned in the Note no.44(xii) of the standalone financial statements.
- iii) a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in debt Instruments and investment made in associates during the year as per details given below:

| Particulars | Investments in Debt Instrument (In Lakhs) | Investments in Associates (In Lakhs) |
|--|---|--------------------------------------|
| Aggregate amount provided/granted during the year - Investment | 899.96/- | 203.43/- |
| Balance outstanding as at balance sheet date in respect of above cases - Investment | 1436.13/- | 882.20/- |

- b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in debt Instruments and in our opinion, and according to the information and explanations given to us, investments made, prima facie, not prejudicial to the interest of the Company.

- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial



Titan Biotech

statements etc. as required by the applicable accounting standards.

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi) The reporting under Clause 3(xx) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ANSK & Associates

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2024

UDIN: 24517856BKHCCJ8506

Annexure -B to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of Titan Biotech Limited

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

We have audited the internal financial controls over financial reporting of **Titan Biotech Limited** (‘the company’) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 safe guarding 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 Company’s internal financial controls system over financial reporting of the company.

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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2024, based on the



Titan Biotech

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 ANSK & Associates
Chartered Accountants
(Firm's Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 29.05.2024
UDIN: 24517856BKHCCJ8506

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

| Particulars | Note No. | (Rs. in lakhs) | |
|--|-------------|---------------------|---------------------|
| | | As at 31/03/2024 | As at 31/03/2023 |
| I ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Property, Plant and Equipment | 2(a) | 4,262.55 | 2,620.57 |
| b. Capital Work-in-Progress | 2(b) | 253.21 | 1,329.40 |
| c. Right of use Assets | 3 | 931.21 | 960.39 |
| d. Other Intangible assets | 4(a) | 7.22 | 8.52 |
| e. Intangible assets under development | 4(b) | 2.28 | - |
| f. Financial Assets | | | |
| (i) Investments | 5 | 2,318.33 | 1,158.62 |
| (ii) Other Financial Assets | 6 | 164.87 | 161.52 |
| Total Non-current assets | | 7,939.67 | 6,239.02 |
| 2. Current Assets | | | |
| a. Inventories | 7 | 4,557.10 | 3,616.96 |
| b. Financial Assets | | | |
| (i) Trade receivables | 8 | 1,865.79 | 2,100.77 |
| (ii) Cash and cash equivalents | 9 | 284.01 | 486.37 |
| c. Current Tax Assets (Net) | 10(a) | 5.28 | - |
| d. Other Current Assets | 11 | 505.23 | 626.46 |
| Total Current assets | | 7,217.41 | 6,830.56 |
| TOTAL ASSETS | | 15,157.08 | 13,069.58 |
| II. EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| a. Equity Share Capital | 12 | 826.37 | 826.37 |
| b. Other Equity | 13 | 12,017.84 | 9,782.79 |
| TOTAL EQUITY | | 12,844.21 | 10,609.16 |
| B Liabilities | | | |
| 1. Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Borrowings | 14(a) | 45.33 | 29.90 |
| (ii) Lease liabilities | 15(a) | 69.44 | 113.22 |
| b. Deferred tax liabilities (Net) | 16 | 137.24 | 120.74 |
| c. Provisions | 17(a) | 148.34 | 161.50 |
| Total Non-Current Liabilities | | 400.35 | 425.36 |
| 2. Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Borrowings | 14 (b) | 671.76 | 669.96 |
| (ia) Lease liabilities | 15 (b) | 43.76 | 38.10 |
| (ii) Trade payables | 18 | | |
| (a) Total outstanding dues of micro enterprise and small enterprises | | 55.65 | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 281.17 | 554.97 |
| (iii) Other financial liabilities | 19 | 565.73 | 493.10 |
| b. Other current liabilities | 20 | 238.81 | 242.84 |
| c. Provisions | 17 (b) | 238.81 | 33.21 |
| d. Current Tax Liabilities (Net) | 10(b) | - | 2.88 |
| Total Current Liabilities | | 1,912.52 | 2,035.06 |
| TOTAL EQUITY AND LIABILITIES | | 15,157.08 | 13,069.58 |
| Notes to Accounts | 1-47 | | |

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

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

UDIN-24517856BKHCCJ8506

Place : Delhi

Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla

Managing Director

DIN-00027448

Charanjit Singh

Company Secretary

ACS-12726

Suresh Chand Singla

Managing Director

DIN-00027706

Prem Shankar Gupta

Chief Financial Officer



Titan Biotech

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2024

| Particulars | Note No. | (Rs. in lakhs) | |
|---|-----------|--------------------------|--------------------------|
| | | Year Ended 31/03/2024 | Year Ended 31/03/2023 |
| I. Revenue from Operations | 21 | 16,407.21 | 14,399.93 |
| II. Other Income | 22 | 174.82 | 194.32 |
| III. Total Income (I+II) | | 16,582.03 | 14,594.25 |
| IV. EXPENSES | | | |
| Cost of Materials Consumed | 23 | 8,089.24 | 7,080.53 |
| Changes in inventories of finished goods, Stock-in-trade and work in progress | 24 | (528.63) | (93.21) |
| Employee Benefits Expense | 25 | 2,371.06 | 1,820.90 |
| Finance Costs | 26 | 117.00 | 74.59 |
| Depreciation and Amortization Expense | 27 | 333.06 | 260.04 |
| Other Expenses | 28 | 3,047.40 | 2,639.80 |
| Total (IV) | | 13,429.13 | 11,782.65 |
| V. Profit before Exceptional & Extraordinary items and Tax (III-IV) | | 3,152.90 | 2,811.61 |
| VI. Exceptional Items | | - | - |
| VII. Profit before Tax (V+VI) | | 3,152.90 | 2,811.61 |
| VIII. Tax Expenses: | 29 | | |
| Current Tax | | 778.87 | 721.44 |
| Deferred Tax (Net) | | 10.61 | (8.89) |
| Earlier year Taxes | | (2.90) | (3.43) |
| IX. Profit for the period (VII-VIII) | | 2,366.32 | 2,102.49 |
| Profit for the period | | 2,485.30 | 2,484.42 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ia) Re-measurement gain on defined benefit plans | | 23.36 | 8.31 |
| (ii) Income tax on the above item | | (5.88) | (2.09) |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax on the above item | | - | - |
| Total Other Comprehensive Income for the period | | 17.48 | 6.22 |
| XI. Total Comprehensive Income for the period (IX+X) (Comprising) | | 2,383.80 | 2,108.71 |
| Profit (Loss) and other Comprehensive Income for the period | | | |
| Earnings per Equity Share: | 30 | | |
| Basic (In Rs.) | | 28.64 | 25.44 |
| Diluted (In Rs.) | | 28.64 | 25.44 |
| Notes to Accounts | 1-47 | | |

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

Auditor's Report

As per our separate report of even date attached
For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M.No.517856
UDIN-24517856BKHCCJ8506
Place : Delhi
Date : 29.05.2024

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
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH, 2023

| Particulars | Year Ended 31/03/2024 | Year Ended 31/03/2023 |
|--|----------------------------------|----------------------------------|
| (Rs. in lakhs) | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 3,152.90 | 2,811.61 |
| Adjustment for : | | |
| Finance Costs | 117.00 | 74.59 |
| Provisions | 32.63 | 31.23 |
| Earlier year Taxes | 2.90 | 3.43 |
| Unrealised foreign exchange differences | (9.14) | (17.14) |
| Depreciation and Amortization Expenses | 333.06 | 260.03 |
| Operating profit before working capital changes | 3,629.35 | 3,163.75 |
| Changes in working Capital: | | |
| (Increase) in Inventories | (940.15) | (148.98) |
| (Increase)/ Decrease in Trade Receivables | 244.98 | (451.86) |
| (Increase)/ Decrease in Other Financial Assets | (3.34) | 7.03 |
| Decrease in Other Current Assets | 121.64 | (32.89) |
| Increase/ (Decrease) in Trade Payables | (218.17) | 138.93 |
| Increase/ (Decrease) in Other Financial Liabilities | 72.63 | 122.86 |
| Increase/ (Decrease) in Other Current Liabilities | (5.28) | 68.95 |
| Cash generation from Operation | 2,901.66 | 2,867.79 |
| Payment of Direct Taxes | (787.03) | (749.95) |
| Net Cash generated - Operating Activities | 2,114.63 | 2,117.84 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Investment in equity shares | (1,159.71) | (755.50) |
| Purchase of Property, Plant and Equipment | (1,948.49) | (307.37) |
| Proceeds from Sale of Property, Plant & Equipment | 22.12 | 29.44 |
| Addition of Capital Work in Progress (Net) | 1,076.18 | (966.01) |
| Purchase of Other Intangible Assets | (1.38) | (0.72) |
| Purchase of Intangible assets under development | (2.28) | - |
| (Addition) in Right of use assets | (16.81) | (72.36) |
| Net Cash Generated/ (Used) - Investing Activities | (2,030.37) | (2,072.52) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long-term Borrowings | 15.44 | (78.22) |
| Repayment of Lease Liabilities | (38.11) | 11.49 |
| Proceeds/(Repayment) of Short-term Borrowings (Net) | 1.80 | 24.94 |
| Finance Cost paid | (117.00) | (74.59) |
| Dividend paid | (148.75) | (123.96) |
| Net Cash (Used) - Financing Activities | (286.62) | (240.34) |
| Net (Decrease) in Cash and Cash Equivalents | (202.36) | (195.02) |
| Add : Opening Cash and Cash Equivalents | 486.37 | 681.39 |
| Closing Cash and Cash Equivalents (refer note-9) | 284.01 | 486.37 |

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 A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

UDIN-24517856BKHCCJ8506

Place : Delhi

Date : 29.05.2024

For Titan Biotech Limited**Naresh Kumar Singla**

Managing Director

DIN-00027448

Charanjit Singh

Company Secretary

ACS-12726

Suresh Chand Singla

Managing Director

DIN-00027706

Prem Shankar Gupta

Chief Financial Officer



Titan Biotech

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(Rs. in lakhs)

| Balance as at April 1, 2023 | Change in equity share capital due to prior period errors | Restated balance as at April 1, 2023 | Change in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|---|--------------------------------------|--|------------------------------|
| 826.37 | - | 826.37 | - | 826.37 |
| Balance as at April 1, 2022 | Change in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Change in equity share capital during the year | Balance as at March 31, 2023 |
| 826.37 | - | 826.37 | - | 826.37 |

B. Other Equity

(Rs. in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | Total Other Equity |
|---|----------------------|--------------------|-------------------|---|--|--------------------|
| | Capital Reserve | Securities Premium | 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, 2022 | - | 867.50 | 6,921.68 | 8.86 | - | 7,798.04 |
| Profit for the Year March 31, 2023 | - | - | 2,102.49 | - | - | 2,102.49 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2023 | - | - | - | 6.22 | - | 6.22 |
| Dividend | - | - | (123.96) | - | - | (123.96) |
| Balance as at March 31, 2023 | - | 867.50 | 8,900.21 | 15.08 | - | 9,782.79 |
| Profit for the Year March 31, 2024 | - | - | 2,366.32 | - | - | 2,366.32 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2024 | - | - | - | 17.48 | - | 17.48 |
| Dividend | - | - | (148.75) | - | - | (148.75) |
| Balance as at March 31, 2024 | - | 867.50 | 11,117.78 | 32.56 | - | 12,017.84 |

Auditor's Report

As per our separate report of even date attached
For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M.No.517856
UDIN-24517856BKHCCJ8506
Place : Delhi
Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Charanjit Singh
Company Secretary
ACS-12726

Suresh Chand Singla
Managing Director
DIN-00027706

Prem Shankar Gupta
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2024**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-539 & 540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019(India) and at F-689 & 690, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 (India).

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 Round off to Lakhs, 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 judgments and estimates

In preparing these financial statements, the Management has made judgments, 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 recognized 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.

Estimated useful lives of the assets are as follows:

| Nature of Tangible Assets | Useful Life (years) |
|----------------------------------|---------------------|
| Plant & Equipments | 10 – 20 |
| Building | 30 |
| Laboratory Equipments | 10 |
| Office Equipments | 5 |
| Furniture, Fixtures & Equipments | 10 |
| Vehicles | 8-10 |

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) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

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 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.

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**

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.

h) 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.

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 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.

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) 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.

p) 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.

Estimated useful lives of the assets are as follows:

| Nature of Intangible Assets | Useful Life (years) |
|-----------------------------|---------------------|
| Computer Software | 8 |
| Software License | 3-5 |

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.

q) 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.

r) 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.

Estimated useful lives of the assets are as follows:

| Nature of Right-of-use Assets | Useful Life (years) |
|--------------------------------------|----------------------------|
| Office premises (Commercial) | 3-7 |
| Land | 99 |

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 STANDALONE Financial Statements for the year ended March 31, 2024
2 (a). PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

| Description | Gross Carrying Value | | | Depreciation | | | Net Carrying value | | |
|------------------------|----------------------|--------------------------|---------------------|----------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additional / adjustments | Sales / adjustments | As at March 31, 2024 | As at April 1, 2023 | Additional / Adjustments | Sales / Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Buildings | 1,303.42 | 772.18 | - | 2,075.60 | 416.58 | 45.09 | - | 1,613.93 | 886.84 |
| Plant and Equipment | 2,433.62 | 1,011.79 | 22.65 | 3,422.76 | 847.23 | 204.07 | 2.18 | 2,373.64 | 1,586.39 |
| Office Equipments | 38.08 | 6.19 | - | 44.27 | 29.32 | 3.53 | - | 11.42 | 8.76 |
| Furniture and Fixtures | 88.68 | 57.20 | - | 145.88 | 71.27 | 7.77 | - | 66.84 | 17.41 |
| Vehicles | 257.29 | 101.13 | 57.63 | 300.79 | 136.12 | 23.94 | 55.99 | 196.72 | 121.17 |
| Total | 4,121.09 | 1,948.49 | 80.28 | 5,989.30 | 1,500.52 | 284.40 | 58.17 | 4,262.55 | 2,620.57 |
| Previous Year | 3,844.51 | 307.37 | 30.79 | 4,121.09 | 1,290.30 | 211.57 | 1.35 | 1,500.52 | 2,462.89 |

- (i) The title deeds of the immovable properties are held in the name of the Company.
(ii) The Company has not revalued its property, plant and equipment

2.(b) CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

| Cost | Amount |
|-----------------------------|-----------------|
| As at April 1, 2022 | 363.39 |
| Additions | 966.01 |
| Capitalised during the year | - |
| As at March 31, 2023 | 1,329.40 |
| As at April 1, 2023 | 1,329.40 |
| Additions | 4.86 |
| Capitalised during the year | (1,081.05) |
| As at March 31, 2024 | 253.21 |

- (i) The title deeds of the immovable properties are held in the name of the Company.

CAPITAL WORK IN PROGRESS AGEING

Ageing for capital works-in-progress as at March 31, 2024 as follows:

(Rs. in Lakhs)

| Description | Amount in CWIP for the period of | | | Total |
|----------------------|----------------------------------|---------------|-----------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Projects in progress | 4.86 | 248.35 | - | 253.21 |
| | 4.86 | 248.35 | - | 253.21 |

Ageing for capital works-in-progress as at March 31, 2023 as follows:

| Description | Amount in CWIP for the period of | | | Total |
|----------------------|----------------------------------|---------------|-----------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Projects in progress | 1,007.92 | 321.48 | - | 1,329.40 |
| | 1,007.92 | 321.48 | - | 1,329.40 |

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan..

3 RIGHT-OF-USE ASSETS

Set out below are the carrying amount of right-of-use assets recognised and the movements during the period:

(Rs. in Lakhs)

| Description | Gross Carrying Value | | | Amortisation | | | Net Carrying Value | | |
|------------------------------|----------------------|----------------------|---------------------|------------------------|--------------------|----------------------|----------------------|----------------------|---------------|
| | As at April 1, 2023 | As at March 31, 2024 | As at April 1, 2023 | Additions/ Adjustments | Sales/ Adjustments | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | |
| Land | 847.71 | 16.80 | - | 864.51 | 17.10 | 8.83 | - | 838.58 | 830.61 |
| Office premises (Commercial) | 229.03 | - | - | 229.03 | 99.25 | 37.15 | - | 92.63 | 129.78 |
| Total | 1,076.74 | 16.80 | - | 1,093.54 | 116.35 | 45.98 | - | 931.21 | 960.39 |
| Previous Year | 1,004.38 | 72.36 | - | 1,076.74 | 70.54 | 45.81 | - | 960.39 | 50.91 |

(i) The Company has not revalued its Right of Use Assets.

4 (a) OTHER INTANGIBLE ASSETS

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

(Rs. in Lakhs)

| Description | Gross Carrying Value | | | Amortisation | | | Net Carrying Value | |
|----------------------|----------------------|----------------------|---------------------|------------------------|--------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2023 | As at March 31, 2024 | As at April 1, 2023 | Additions/ Adjustments | Sales/ Adjustments | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Computer Software | 48.40 | - | 39.88 | 2.64 | - | 42.52 | 5.88 | 8.52 |
| Software Licences | - | 1.38 | - | 0.04 | - | 0.04 | 1.34 | - |
| Total | 48.40 | 1.38 | 39.88 | 2.68 | - | 42.56 | 7.22 | 8.52 |
| Previous Year | 47.69 | 0.72 | 37.23 | 2.65 | - | 39.88 | 8.52 | 10.45 |

(i) The Company has revalued other intangible Assets.

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

| Cost | Amount |
|-----------------------------|-------------|
| As at April 1, 2022 | - |
| Additions | - |
| Capitalised during the year | - |
| As at March 31, 2023 | - |
| As at April 1, 2023 | - |
| Additions | 2.28 |
| Capitalised during the year | - |
| As at March 31, 2024 | 2.28 |



Titan Biotech

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangible assets under development aging schedule as at March 31, 2024

(Rs. in Lakhs)

| Description | Amount in Intangible Assets under Development for the period of | | | | Total |
|----------------------|---|-----------|-----------|------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | 2.28 | - | - | - | 2.28 |
| | 2.28 | - | - | - | 2.28 |

Intangible assets under development aging schedule as at March 31, 2023

(Rs. in Lakhs)

| Description | Amount in Intangible Assets under Development for the period of | | | | Total |
|----------------------|---|-----------|-----------|------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | - | - | - | - | - |
| | - | - | - | - | - |

Note : New Accounting software - Navision Business Central is under development as on 31-03-2024.

5. INVESTMENTS

(Amt. in ₹ Lakh)

NON CURRENT INVESTMENTS

| | Face value Per Unit | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------|------------------------|----------------------|---------------|----------------------|---------------|
| | | No. of Share | Value | No. of Share | Value |
| Associates | | | | | |
| Fully paid-up | | | | | |
| Peptech Bioscience Limited | 10.00 | 12,74,940 | 127.49 | 12,74,940 | 127.49 |
| Titan Media Ltd. | 10.00 | 100 | 0.02 | - | - |
| Partly paid-up | | | | | |
| Peptech Biosciences Limited | 10.00 | 31,50,050 | 551.26 | 31,50,050 | 551.26 |
| Titan Media Ltd. | 10.00 | 33,90,510 | 203.43 | - | - |
| Total | | 78,15,600 | 882.20 | 44,24,990 | 678.75 |

B. Investments Measured at Fair Value through Profit & Loss (FVTPL)

| | As at March 31, 2024 | (Rs. in Lakhs) As at March 31, 2023 |
|---|-------------------------|---|
| Investments in Debt Instruments Quoted, fully paid up | 1,436.13 | 479.87 |
| | 1,436.13 | 479.87 |
| Total Investments (A+B) | 2,819.24 | 1,540.55 |

1) The following shall also be disclosed:

| | As at March 31, 2024 | (Rs. in Lakhs) As at March 31, 2023 |
|--|-------------------------|---|
| (a) Aggregate amount of quoted investments and market value thereof; | 1,436.13 | 479.87 |
| (b) Aggregate amount of unquoted investments; and | 882.20 | 678.75 |
| (c) Aggregate amount of impairment in value of investments. | - | - |
| | 2,318.33 | 1,158.62 |

2) Category-wise Investments

| | As at March 31, 2024 | (Rs. in Lakhs) As at March 31, 2023 |
|--|-------------------------|---|
| (a) Financial Assets measured at amortised Cost | 882.20 | 678.75 |
| (b) Financial Assets measured Fair Value through Other Comprehensive Income | - | - |
| (c) Financial Assets measured Fair Value through Profit and Loss | 1,436.13 | 479.87 |
| | 2,319.33 | 1,158.62 |

6 OTHER FINANCIAL ASSETS (Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Security Deposits | 96.69 | 95.71 |
| Bank deposits with more than 12 months maturity | 35.60 | 26.34 |
| Balance with Revenue Authorities | 32.58 | 39.47 |
| | 164.87 | 161.52 |

7 INVENTORIES

(Rs. in lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| At the lower of cost or net realisable value | | |
| Raw Material | 2,656.36 | 2,274.74 |
| Finished Goods | 439.44 | 360.79 |
| Work-in-progress | 1,204.09 | 754.11 |
| Packing Material | 228.63 | 203.23 |
| Stores & Spares Parts | 28.58 | 24.09 |
| | 4,557.10 | 3,616.96 |

8 TRADE RECEIVABLE

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Considered good – Secured | - | - |
| Considered good – Unsecured | 1,762.09 | 1,997.07 |
| Disputed Trade Receivables – considered good | 103.70 | 103.70 |
| Trade Receivables – credit impaired | - | - |
| | 1,865.79 | 2,100.77 |

Note : Trade receivables have been hypothecated with banks against working capital loans, refer note 14 for details. Also refer note 39B for related parties details.

Ageing for trade receivable As at March 31,2024 as follows:

(Rs. in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|--------------------|--------------|---------------|----------------------|-----------------|
| | Not Due | Less than 6 months | 6 months 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 1,477.66 | 169.26 | 66.46 | 10.50 | 3.38 | 34.83 | 1,762.09 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | 103.70 | - | 103.70 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired increase in credit risk | - | - | - | - | - | - | - |
| | 1,477.66 | 169.26 | 66.46 | 10.50 | 107.08 | 34.83 | 1,865.79 |

Ageing for trade receivable As at March 31, 2023 as follows:

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|--------------------|---------------|-------------|----------------------|-----------------|
| | Not Due | Less than 6 months | 6 months 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 1,129.79 | 823.50 | 2.83 | 36.08 | 3.38 | 1.49 | 1,997.07 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | 103.70 | - | - | 103.70 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 1,129.79 | 823.50 | 2.83 | 139.78 | 3.38 | 1.49 | 2,100.77 |



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(i) Note : Debts dues by

| Particulars | (Rs. in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Directors or other officers of the company * | - | - |
| Firm in which director is a partner | - | - |
| Private company in which director is a member | 0.07 | 63.38 |
| * Either severally or jointly | | |
| (ii) Note : There are no unbilled dues to be disclosed. | 0.07 | 63.38 |

9 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

| Particulars | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Banks | 274.05 | 483.58 |
| Cash on hand | 7.96 | 2.79 |
| Bank Deposits with original Maturity less than 3 months | 2.00 | - |
| | 284.01 | 486.37 |

10(a) CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

| Particulars | (Rs. in lakhs) | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance Income tax/TDS | 784.15 | - |
| Less:-Provision for Current Tax | (778.87) | - |
| | 5.28 | - |

10(b) CURRENT TAX LIABILITY (NET)

(Rs. in lakhs)

| Particulars | (Rs. in lakhs) | |
|-----------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Current Tax | - | 721.44 |
| Less:Advance Income tax/TDS | - | (718.56) |
| | - | 2.88 |

11 OTHER CURRENT ASSETS

(Rs. in lakhs)

| Particulars | (Rs. in lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Revenue Authorities | 62.14 | 105.39 |
| Goods in transit included Raw material inventories | 30.41 | 38.81 |
| Advance for Investment | - | 50.00 |
| Advances to Suppliers | 103.84 | 307.74 |
| Advances to Others | 284.99 | 103.98 |
| Prepaid Expenses | 18.72 | 12.29 |
| Advance to Employees | 5.13 | 8.25 |
| | 505.23 | 626.46 |

12 EQUITY SHARES CAPITAL**(Rs. in lakhs)**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Authorized: | | |
| 100,00,000 (Previous year 100,00,000 Equity Shares) of Rs.10/-each. | 1000.00 | 1000.00 |
| | 1000.00 | 1000.00 |
| Issued: | | |
| 82,63,700 (Previous year 82,63,700) Equity Shares of Rs.10/- each | 826.37 | 826.37 |
| | 826.37 | 826.37 |
| Subscribed and Paid-up: | | |
| 82,63,700 (Previous year 82,63,700) Equity Shares of Rs.10/- each | 826.37 | 826.37 |
| | 826.37 | 826.37 |

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------------|----------------------|----------------|
| | Numbers | (Rs. in Lakhs) | Numbers | (Rs. in Lakhs) |
| Equity Shares outstanding at the beginning of the year | 82,63,700 | 826.37 | 82,63,700.00 | 826.37 |
| Add: Equity Shares Issued during the year | - | - | - | - |
| Equity Shares outstanding at the end of the year | 82,63,700 | 826.37 | 82,63,700.00 | 826.37 |

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Numbers of Share held | Percentage of Holding | Numbers of Share held | Percentage of Holding |
| 1. Titan Securities Limited | 27,76,155 | 33.59% | 27,76,155 | 33.59% |
| 2. Tanita Leasing & Finance Limited | 7,84,455 | 9.49% | 7,84,455 | 9.49% |
| 3. Connoisseur Management Services P. Ltd, | 5,60,000 | 6.78% | 5,60,000 | 6.78% |
| 4. Investor Education And Protection Fund Authority (Ministry Of Corporate Affairs) | 7,27,932 | 8.81% | 6,83,632 | 8.27% |

(iii) Rights, preferences and restrictions attached to shares**Equity shares**

The Company has one class of equity shares having a par value of Rs. 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.

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 & March 31, 2023 is as follows:

Shares held by promoters

| S. No. | Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|--------|---|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| 1 | Madhu Gupta | 66510 | 0.80 | 66510 | 0.80 | - |
| 2 | Manju Singla | 71210 | 0.86 | 71210 | 0.86 | - |
| 3 | Naresh Kumar Singla | 34510 | 0.42 | 34510 | 0.42 | - |
| 4 | Raja Singla | 61100 | 0.74 | 61100 | 0.74 | - |
| 5 | Ravinder Gupta | 7900 | 0.10 | 7900 | 0.10 | - |
| 6 | Shivom Singla | 35400 | 0.43 | 35400 | 0.43 | - |
| 7 | Supriya Singla | 54493 | 0.66 | 54493 | 0.66 | - |
| 8 | Suresh Chand Singla | 105671 | 1.28 | 105671 | 1.28 | - |
| 9 | Udit Singla | 50000 | 0.61 | 50000 | 0.61 | - |
| 10 | Naresh Kumar Singla HUF | 10000 | 0.12 | 10000 | 0.12 | - |
| 11 | Ravinder Gupta HUF | 111 | 0.00 | 111 | 0.00 | - |
| 12 | Connoisseur Management Services Private Limited | 560000 | 6.78 | 560000 | 6.78 | - |
| 13 | Tanita Leasing & Finance Limited | 784455 | 9.49 | 784455 | 9.49 | - |
| 14 | Titan Securities Limited | 2776155 | 33.59 | 2776155 | 33.59 | - |
| | Total | 4617515 | 55.88 | 4617515 | 55.88 | - |



13 OTHER EQUITY

(Rs. in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | Total Other Equity |
|---|----------------------|--------------------|-------------------|---|--|--------------------|
| | Capital Reserve | Securities Premium | 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, 2022 | - | 867.50 | 6,921.68 | 8.86 | - | 7,798.04 |
| Profit for the Year March 31, 2023 | - | - | 2,102.49 | - | - | 2,102.49 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2023 | - | - | - | 6.22 | - | 6.22 |
| Dividend | - | - | (123.96) | - | - | (123.96) |
| Balance as at March 31, 2023 | - | 867.50 | 8,900.21 | 15.08 | - | 9,782.79 |
| Profit for the Year March 31, 2024 | - | - | 2,366.32 | - | - | 2,366.32 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2024 | - | - | - | 17.48 | - | 17.48 |
| Dividend | - | - | (148.75) | - | - | (148.75) |
| Balance as at March 31, 2024 | - | 867.50 | 11,117.78 | 32.56 | - | 12,017.84 |

14. FINANCIAL LIABILITIES (NON CURRENT)

14(a) BORROWINGS

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| Loan From Bank | | |
| Secured | | |
| Term Loan | | |
| (I) From banks | 29.90 | 130.61 |
| (II) From other parties | 57.61 | 16.59 |
| Total | 87.51 | 147.20 |
| Less: Current Maturity of Long Term Borrowings | (42.18) | (117.30) |
| Total | 45.33 | 29.90 |
| Details of current maturity of long term borrowing: | | |
| Secured | | |
| Term Loan | | |
| (I) From banks | 19.70 | 100.71 |
| (II) From other parties | 22.48 | 16.59 |
| Total | 42.18 | 117.30 |

14. FINANCIAL LIABILITIES (CURRENT)

14 (b) BORROWINGS

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| Loans repayable on demand | | |
| From Bank | | |
| Working Capital Loans (secured) -at amortised cost | | |
| Cash Credit,Packing Credit and Bill Discounting Facilities | 629.58 | 552.66 |
| Current Maturity of Long Term Borrowings(refer note 14) | 42.18 | 117.30 |
| | 671.76 | 669.96 |

Note: (a) Terms of repayment of Borrowings:

- (i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of Repo Rate + 3.88% P.A. with repayable amount as on 31.03.2024 is Rs.629.58 Lakhs
- (ii) Vehicle loan pending from TOYOTA FINANCIAL SERVICES INDIA LTD. repayable on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10-08-2026 having principal amount as on 31.03.2024 is Rs.28.81 Lakhs and TOYOTA FINANCIAL SERVICES INDIA LTD. on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10.08.2026 having principal as on 31.03.2024 is Rs.28.80 Lakhs
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.47 Lakhs bear interest of 8.70% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2024 is Rs.5.38 Lakhs and HDFC Bank on equal monthly instalment of Rs. 1.31 Lakhs bear interest of 8.70% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2024 is Rs.24.52 Lakhs

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.

15 LEASE LIABILITIES**15(a) Non Current Lease liabilities****(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--------------------------------|---------------------------------|---------------------------------|
| Lease Liabilities | 107.55 | 144.46 |
| Less:-Discharge of liabilities | (38.11) | (31.24) |
| | <u>69.44</u> | <u>113.22</u> |

15(b) Current Lease Liabilities**(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--------------------|---------------------------------|---------------------------------|
| Lease liabilities | 43.76 | 38.10 |
| | <u>43.76</u> | <u>38.10</u> |

Amounts recognised in Statement of Profit and Loss as on 31-03-2024

| | | |
|------------------------------------|-------|-------|
| Interest on Lease Liability | 12.62 | 11.33 |
| Depreciation on Right of Use asset | 37.15 | 37.15 |

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:

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| Operating Lease Liability as on 31-03-2024 as per Ind AS 116 | 186.30 | 186.30 |
| Right of Use asset recognised as per Ind AS 116 | 1,093.55 | 1,004.38 |

16 DEFERRED TAX LIABILITIES (Net)**(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|---------------------------|---------------------------------|---------------------------------|
| Deferred Tax Liabilities | 242.35 | 207.85 |
| Less: Deferred Tax Assets | (105.11) | (87.11) |
| | <u>137.24</u> | <u>120.74</u> |



(Rs. in lakhs)

| ii Movement in Deferred tax liabilities/ assets balances :- | As at March 31, 2024 | | | | As at March 31, 2023 | | | |
|---|----------------------|---|--|-----------------|----------------------|---|--|-----------------|
| | 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 liabilities / (assets) in relation to:- | | | | | | | | |
| Deferred tax Assets in relation to:- | | | | | | | | |
| Provision for Employees Benefits | 56.94 | 8.74 | - | 65.68 | 51.12 | 5.82 | - | 56.94 |
| Leave Encashment | 30.16 | 9.27 | - | 39.43 | 21.64 | 8.53 | - | 30.17 |
| Total Deferred Tax Assets | 87.10 | 18.01 | - | 105.11 | 72.76 | 14.35 | - | 87.11 |
| Deferred tax Liabilities in relation to:- | | | | | | | | |
| Depreciation and Amortization Expense | 202.31 | 28.62 | - | 230.93 | 196.86 | 5.45 | - | 202.31 |
| Re-measurement gain on defined benefit plans | 5.54 | - | 5.88 | 11.42 | 3.45 | - | 2.09 | 5.54 |
| Total Deferred Tax Liabilities | 207.85 | 28.62 | 5.88 | 242.35 | 200.31 | 5.45 | 2.09 | 207.85 |

17 (a) PROVISIONS (NON-CURRENT)

(Rs. in lakhs)

Particulars

Provision for Employees Benefits

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | 148.34 | 161.50 |
| | 148.34 | 161.50 |

17 (b) PROVISIONS (CURRENT)

Particulars

Provision for Employees Benefits

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | 55.64 | 33.21 |
| | 55.64 | 33.21 |

18 TRADE PAYABLES

Particulars

Total outstanding dues of micro enterprise and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | 55.65 | - |
| | 281.17 | 554.97 |
| | 336.82 | 554.97 |

Aging for trade payable As at March 31,2024 as follows:

(Rs. in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------|--|------------------|-------------|-------------|-------------------|---------------|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME (Refer note-37) | 45.99 | 9.66 | - | - | - | 55.65 |
| Others | 102.97 | 176.50 | 1.14 | - | 0.57 | 281.18 |
| Disputed due-MSME | - | - | - | - | - | - |
| Disputed due-Others | - | - | - | - | - | - |
| | 148.96 | 186.16 | 1.14 | - | 0.57 | 336.83 |

Aging for trade payable As at March 31,2023 as follows:

(Rs. in lakhs)

| | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------|--|------------------|-------------|-------------|-------------------|---------------|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME (Refer note-37) | - | - | - | - | - | - |
| Others | 447.86 | 106.32 | 0.49 | 0.20 | 0.10 | 554.97 |
| Disputed due-MSME | - | - | - | - | - | - |
| Disputed due-Others | - | - | - | - | - | - |
| | 447.86 | 106.32 | 0.49 | 0.20 | 0.10 | 554.97 |

(i) Note : There are no unbilled dues to be disclosed.

19 OTHER FINANCIAL LIABILITIES

| Particulars | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Expenses Payable | 292.07 | 242.55 |
| Security deposits received from customers | 5.84 | 4.84 |
| Creditors for exp. | 267.82 | 245.71 |
| | 565.73 | 493.10 |

20 OTHER CURRENT LIABILITIES

| Particulars | (Rs. in Lakhs) | |
|------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance from customers | 195.55 | 209.22 |
| Statutory dues | 43.26 | 33.62 |
| | 238.81 | 242.84 |

21 REVENUE FROM OPERATIONS

| Particulars | (Rs. in lakhs) | |
|------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Sale of Products | 16,407.21 | 14,399.93 |
| | 16,407.21 | 14,399.93 |

22 OTHER INCOME

| Particulars | (Rs. in lakhs) | |
|----------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Interest | | |
| Bank Deposits | 2.74 | 0.96 |
| Others | 5.83 | 3.47 |
| Other Non-Operating Income | 109.95 | 185.00 |
| Gain on Financial Assets | | |
| Unrealised Gain | 56.30 | 4.89 |
| | 174.82 | 194.32 |

23 COST OF MATERIAL CONSUMED

| Particulars | (Rs. in lakhs) | |
|---|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Raw Material | | |
| Opening Balance | 2,274.74 | 2,241.62 |
| Add : Purchases of Raw Material | 8,468.33 | 7,104.78 |
| | 10,743.07 | 9,346.40 |
| Less: Closing Stock | 2,656.36 | 2,274.74 |
| Cost of Raw Material Consumed : | 8,086.71 | 7,071.66 |
| Packing Material | | |
| Opening Balance | 21.21 | 28.90 |
| Add : Purchases | 4.25 | 1.18 |
| | 25.46 | 30.08 |
| Less: Closing Stock | 22.93 | 21.21 |
| Cost of Packing Material Consumed : | 2.53 | 8.87 |
| Total Cost of raw material and components consumed | 8,089.24 | 7,080.53 |



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

| Particulars | (Rs. in lakhs) | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Inventories (At Commencement) | | |
| Finished Goods | 360.79 | 319.93 |
| Work-in-Progress | 754.11 | 701.76 |
| | 1,114.90 | 1,021.69 |
| Inventories (At Close) | | |
| Finished Goods | 439.44 | 360.79 |
| Work-in-Progress | 1,204.09 | 754.11 |
| | 1,643.53 | 1,114.90 |
| (Increase)/ Decrease in Inventories | (528.63) | (93.21) |

25 EMPLOYEE BENEFIT EXPENSES

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Salaries & Wages | 2,173.86 | 1,664.16 |
| Contribution to Provident & Other Funds | 141.50 | 116.39 |
| Staff Welfare Expenses | 55.70 | 40.35 |
| | 2,371.06 | 1,820.90 |

26 FINANCE COST

| Particulars | (Rs. in lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Interest expense on financial liabilities at amortised cost | 79.57 | 45.00 |
| Other finance costs | 23.10 | 18.20 |
| Net interest on defined benefit arrangement | 14.33 | 11.39 |
| | 117.00 | 74.59 |

27 DEPRECIATION AND AMORTISATION EXPENSES

| Particulars | (Rs. in lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation Property Plant & Equipment | 284.40 | 211.58 |
| Amortisation intangible assets | 2.68 | 2.65 |
| Amortisation of right- of- use assets | 45.98 | 45.81 |
| | 333.06 | 260.04 |

28 OTHER EXPENSES**((Rs. in lakhs**

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Manufacturing & Operating Overheads | | |
| Cartage & Freight Inward | 114.19 | 114.66 |
| Power & Fuel Exp. | 997.92 | 882.75 |
| Repair & Maintenance -Factory | 84.08 | 73.79 |
| Lab Exp | 13.18 | 9.67 |
| Consumable Store | 103.03 | 76.19 |
| Packing Material | 444.18 | 380.15 |
| Processing Charges | 56.35 | 39.41 |
| | 1,812.93 | 1,576.62 |
| Administrative Expenses | | |
| Auditors' Remuneration - (a) | 3.14 | 3.00 |
| Bad Debts Written off | - | 7.86 |
| Corporate Social Responsibility (CSR) | 63.90 | 50.65 |
| Director Sitting Fees | 0.95 | - |
| Economic Charges | 2.90 | 2.07 |
| Factory Cleaning Exp. | 16.52 | 12.58 |
| Electricity Exp. | 25.80 | 15.17 |
| Rates & Taxes | 35.50 | 48.04 |
| Repair & Maintenance | | |
| Building | 14.07 | 10.57 |
| Vehicle | 19.03 | 17.23 |
| Others | 15.80 | 15.37 |
| Internal Audit Fees | 0.20 | 0.20 |
| Insurance | 8.73 | 11.75 |
| Legal & Professional Charges | 29.89 | 16.92 |
| Loss due to Quality Issue | 0.15 | 12.29 |
| Rent Expense | 33.00 | 0.38 |
| Printing & Stationery & Postage | 19.12 | 16.04 |
| Security & Man Power Suppliers Charges | 33.44 | 14.71 |
| Software Exp | 8.90 | 4.51 |
| Telephone Exp. | 12.30 | 11.05 |
| Other Expenses | 14.47 | 12.89 |
| | 358.16 | 283.28 |
| Selling & Distribution Expenses | | |
| Advertisement Exp. | 17.19 | 25.19 |
| Business Promotion | 244.01 | 238.97 |
| Cartage & Freight Outward | 376.59 | 337.53 |
| Commission Paid | 30.57 | 19.07 |
| Travelling Exp. | 207.95 | 159.14 |
| | 876.31 | 779.90 |
| | 3,047.40 | 2,639.80 |
| (a) Details of Statutory Auditor's Remuneration are as follows: | | |
| Statutory Audit Fees | 2.14 | 2.00 |
| Taxation matters | 1.00 | 1.00 |
| | 3.14 | 3.00 |



29 INCOME TAX EXPENSES

| <u>Particulars</u> | (Rs. in lakhs) | |
|----------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Current Tax expense | 778.87 | 721.44 |
| Deferred Tax expense | 10.61 | (8.89) |
| | 789.48 | 712.55 |

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:

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Profit before income taxes | 3,152.90 | 2,811.61 |
| Indian statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 793.58 | 707.68 |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense: | | |
| Tax impact of expenses which will never be allowed | 35.31 | 28.64 |
| Others (net) | (39.42) | (23.77) |
| Total income tax expense | 789.48 | 712.55 |

The tax rate used for the year 2023-24 and 2022-23 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, 2024 are given in Note 16.

30 EARNING PER SHARE

| <u>Particulars</u> | (Rs. in lakhs) | |
|--|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Profit for the period | 2,366.32 | 2,102.49 |
| 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 (In Rs.) | 28.64 | 25.44 |
| Diluted EPS (In Rs.) | 28.64 | 25.44 |

31 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.

32 Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits":

Defined Benefit Plan-Gratuity

Table I: Assumptions

| <u>Assumptions</u> | (Rs. in lakhs) | |
|---|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Discount Rates | 7.18% | 7.36% |
| Rate of increase in Compensation levels | 11.50% | 11.50% |
| Rate of Return on Plan Assets | NA | NA |
| Expected Future Service | 26.90 Years | 26.99 Years |

Table II: Service Cost

| <u>Particular</u> | (Rs. in lakhs) | |
|--|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Current Service Cost | 20.39 | 23.12 |
| "Past Service Cost (including curtailment Gains/Losses)" | - | - |
| Gains or losses on Non Routine settlements | - | - |
| Total | 20.39 | 23.12 |

Table III: Net Interest Cost**(Rs. in lakhs)**

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Interest Cost on Defined Benefit Obligation | 14.33 | 11.39 |
| Interest Income on Plan Assets | - | - |
| Net Interest Cost (Income) | 14.33 | 11.39 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Opening of defined benefit obligations | 194.71 | 171.79 |
| Service cost | 20.39 | 23.12 |
| Interest Cost | 14.33 | 11.39 |
| Benefit Paid | (2.10) | (3.28) |
| Actuarial (Gain)/Loss on total liabilities: | (23.36) | (8.31) |
| - due to change in financial assumptions | 1.82 | (6.67) |
| - due to change in demographic assumptions | (20.62) | - |
| - due to experience variance | (4.56) | (1.63) |
| Closing of defined benefit obligation (Non-Funded) | 203.97 | 194.71 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Opening amount recognized in OCI outside P&L account | - | - |
| Actuarial gain / (loss) on liabilities | 23.36 | 8.31 |
| Actuarial gain / (loss) on assets | - | - |
| Closing amount recognized in OCI outside P&L account | 23.36 | 8.31 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|--|---------------------------------|--------------------------------|
| Present Value of Obligations | 203.98 | 194.71 |
| Fair value of plan assets | - | - |
| Net Obligations | 203.98 | 194.71 |
| Amount not recognized due to asset limit | - | - |
| Net defined benefit liability / (assets) recognized in balance sheet (Unfunded) | 203.98 | 194.71 |

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

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Service cost | 20.39 | 23.12 |
| Net Interest Cost | 14.33 | 11.39 |
| Expenses Recognized in the statement of Profit & Loss | 34.72 | 34.51 |

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

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Opening of Net defined benefit liability | 194.71 | 171.79 |
| Service cost | 20.39 | 23.12 |
| Net Interest Cost | 14.33 | 11.39 |
| Re-measurements | (23.36) | (8.31) |
| Contribution paid to fund | (2.10) | (3.28) |
| Closing of Net defined benefit liability | 203.97 | 194.71 |



Table IX: Reconciliation of Expense in Profit and Loss Statement

(Rs. in lakhs)

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Present Value of Obligation as at the end of the year | 203.97 | 194.71 |
| Present Value of Obligation as at the beginning of the year | (194.71) | (171.79) |
| Benefit Paid | 2.10 | 3.28 |
| Actual Return on Assets | - | - |
| OCI | 23.36 | 8.31 |
| Expenses Recognised in the Statement of Profit and Loss | 34.72 | 34.51 |

Table X: Reconciliation of Liability in Balance Sheet

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening net defined benefit liability / (asset) | 194.71 | 171.79 |
| Expense charged to profit and loss account | 34.72 | 34.51 |
| Amount recognized outside profit & loss account | - | - |
| Employer Contributions | (2.10) | (3.28) |
| OCI | (23.36) | (8.31) |
| Closing net defined benefit liability / (asset) (Unfunded) | 203.97 | 194.71 |

Table XI: Sensitivity Analysis

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

(Rs. in lakhs)

| Items | Year Ended March 31, 2024 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------------|----------------------|----------|
| Base Liability | 203.97 | | |
| Increase Discount Rate by 0.50% | 201.29 | (2.69) | -1.32% |
| Decrease Discount Rate by 0.50% | 206.76 | 2.78 | 1.36% |
| Increase Salary Inflation by 1.00% | 209.01 | 5.03 | 2.47% |
| Decrease Salary Inflation by 1.00% | 199.03 | (4.94) | -2.42% |
| Increase Salary Inflation by 5.00% | 197.24 | (6.74) | -3.30% |
| Decrease Salary Inflation by 5.00% | 212.71 | 8.74 | 4.28% |

Note:

- The base liability is calculated at discount rate of 7.18% per annum and salary inflation rate of 11.50% 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.

(Rs. in lakhs)

| Items | Year Ended March 31, 2023 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------------|----------------------|----------|
| Base Liability | 194.71 | | |
| Increase Discount Rate by 0.50% | 190.41 | (4.30) | -2.21% |
| Decrease Discount Rate by 0.50% | 199.23 | 4.52 | 2.32% |
| Increase Salary Inflation by 1.00% | 202.48 | 7.77 | 3.99% |
| Decrease Salary Inflation by 1.00% | 187.29 | (7.42) | -3.81% |
| Increase Salary Inflation by 5.00% | 185.47 | (9.24) | -4.75% |
| Decrease Salary Inflation by 5.00% | 207.95 | 13.24 | 6.80% |

Note:

- The base liability is calculated at discount rate of 7.36% per annum and salary inflation rate of 11.50% 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)

| Particular | (Rs. in lakhs) | |
|--------------|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Year 1 | 56.21 | 33.64 |
| Year 2 | 36.81 | 24.93 |
| Year 3 | 30.80 | 25.19 |
| Year 4 | 26.68 | 21.93 |
| Year 5 | 23.12 | 21.03 |
| After 5 Year | 81.99 | 167.64 |
| Total | 255.61 | 294.36 |

33 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 2023-24 as per Accounting Standard (AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

34 Contingent Liabilities and Commitments**(I) Contingent Liabilities**

There is a probability of liability arising in future as of the BG Amount.

| Particular | (Rs. in lakhs) | |
|--|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Contingent Liabilities | | |
| Guarantees to bank against credit facilities/ Performance guarantees | 128.40 | 112.63 |
| | 128.40 | 112.63 |

(II) Commitments

| Particular | (Rs. in lakhs) | |
|---|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Uncalled liability on partly paid-up shares | 1,161.55 | 551.26 |
| | 1,161.55 | 551.26 |
| Peptech Biosciences Limited (No. of Shares 3150050) | 551.26 | 551.26 |
| Titan Media Limited(No. of Shares 3499940) | 610.29 | - |
| | 1,161.55 | 551.26 |

35 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 80.95 Lakh and Rs.131.50 Lakh on account of foreign currency transactions during the financial year 2023-24 and 2022-23 respectively due to exchange price fluctuation.

36 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):

| Particulars | (Rs. in lakhs) | |
|-------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Revenue from Operation | | |
| Domestic | 10,757.81 | 9,979.85 |
| Overseas | 5,649.40 | 4,420.08 |
| Total | 16,407.21 | 14,399.93 |



37 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 & March 31, 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act | | |
| Principal | 9.66 | - |
| Interest | - | - |
| ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day | | |
| Principal Paid during FY | - | - |
| Interest Paid during FY* | - | - |
| iii) The amount of interest due and payables for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act. | - | - |
| iv) The amount of Interest accrued and remaining unpaid | - | - |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act, 2006. | | |

* The interest has been reversed since the same was not required to be paid as per the agreement/PO

38 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:

(Rs. in lakhs)

| | Period ended 31/03/2024 | | Year ended 31/03/2023 | |
|---|--------------------------|------------------------|------------------------|------------------------|
| | Balance at Period end | Maximum Outstanding | Balance at Year end | Maximum Outstanding |
| 1) Associate: | | | | |
| (a) Titan Media Limited | - | - | - | - |
| (ii) Firms/companies in which directors are interested | | | | |
| (a) Titan Securities Limited | - | 125.00 | - | 165.00 |
| (b) Tanita Leasing & Finance Limited | - | - | - | - |
| (c) Connoisseur Management Services Private Limited | - | - | - | - |
| (d) Tee Eer Securities & Financial Services Private Limited | - | - | - | - |
| (e) Stalwart Nutritions Private Ltd. | - | - | - | 37.76 |

39 Related Party Disclosures:

A. List of Related Parties:

i. Associate

- (a) Peptech Biosciences Limited
- (b) Titan Media 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) Phoenix Bio Sciences Private Ltd

- (e) Stalwart Nutritions Private Ltd.
- (f) Emprise Productions Private Ltd.
- (g) Mbon Nutrients LLP
- (h) Suptex Industries Pvt. Ltd.
- (i) Simtex Mart Pvt. Ltd.
- (j) SR Infratech
- (k) Eminent Realtech LLP
- (l) Titan Agritech Limited
- (m) PG Micro Lab Solution LLP
- (n) Naresh Kumar Singla (HUF)
- (o) Suresh Chand Singla (HUF)
- (p) Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023
- (q) Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2023
- (r) Mr. Abhishek Agarwal (Independent Director)
- (s) Mr. Rohit Jain (Independent Director)

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)
- (e) Mr. Udit Singla (Whole Time Director) From 01.10.2023
- (f) Mr. Shivom Singla (Whole Time Director) From 01.10.2023
- (g) Mr. Raja Singla (Whole Time Director)
- (h) Mrs Manju Singla (Director)
- (i) Ms Supriya Singla (Director)

v. Relatives of Key Managerial Personnel:

- (a) Mr. Udit Singla (Vice President-Media) till 30.09.2023
- (b) Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023
- (c) Mrs Madhu Gupta
- (d) Mrs. Sachi 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;

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31, 2023 |
|---|---|-------------------------|-------------------------|
| Borrowings (Non-Current) (Net) | | | |
| Titan Securities Limited | Significant influence over, the entity; | 125.00 | (165.00) |
| Stalwart Nutritions Private Ltd. | Other related parties | - | (37.76) |
| | | 125.00 | (202.76) |
| Finance Costs | | | |
| Titan Securities Limited | Significant influence over, the entity; | 1.44 | - |
| | | 1.44 | - |
| Dividend Issued | | | |
| Titan Securities Limited | Significant influence over, the entity; | 49.97 | 41.64 |
| Tanita Leasing & Finance Limited | Other related parties | 14.12 | 11.77 |
| Connoisseur Management Services Private Limited | Other related parties | 10.08 | 8.40 |



(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|---|-----------------------|-------------------------|------------------------|
| Naresh Kumar Singla (HUF) | Other related parties | 0.18 | 0.15 |
| | | 74.35 | 61.96 |
| Purchase of Shares | | | |
| Tee Eer Securities & Financial Services Private Limited | Other related parties | 0.02 | - |
| | | 0.02 | - |
| Interest income | | | |
| Stalwart Nutritions Private Ltd. | Other related parties | - | 0.85 |
| | | - | 0.85 |
| Revenue from Operations | | | |
| Peptech Biosciences Ltd | Associate | 464.02 | 621.82 |
| Stalwart Nutritions Private Ltd. | Other related parties | 96.46 | 68.11 |
| Mbon Nutrients LLP | Other related parties | - | - |
| Titan Media Limited | Associate | 11.76 | 3.20 |
| PG Micro Lab Solution LLP | Other related parties | 29.60 | 34.66 |
| | | 601.84 | 727.79 |
| Processing Charges (Job Work) | | | |
| Peptech Biosciences Ltd | Associate | 22.26 | - |
| Phoenix Bio Sciences Private Ltd | Other related parties | 6.75 | - |
| | | 29.01 | - |
| Fixed Assets Purchased | | | |
| Peptech Biosciences Ltd | Associate | 77.60 | 354.42 |
| Expenditure(Rent) | | | |
| Peptech Biosciences Ltd | Associate | 36.00 | 11.00 |
| Cost of Materials Consumed | | | |
| Peptech Biosciences Ltd | Associate | 283.34 | 85.53 |
| Phoenix Bio Sciences Private Ltd | Other related parties | 1,735.51 | 1,679.95 |
| Stalwart Nutritions Private Ltd. | Other related parties | 1,143.07 | 104.16 |
| Titan Media Limited | Associate | - | 0.66 |
| Other Expenses | | | |
| Peptech Biosciences Ltd | Associate | 41.80 | - |
| | | 3,317.32 | 2,235.72 |

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

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|------------------------------|-----------------|-------------------------|------------------------|
| Dividend Issued | | | |
| Mrs Madhu Gupta | Relative of KMP | 1.20 | 1.00 |
| Mrs Manju Singla (Director) | KMP | 1.28 | 1.07 |
| Ms Supriya Singla (Director) | KMP | 0.98 | 0.82 |
| Mr Raja Singla | KMP | 1.10 | 0.92 |
| Mr Shivom Singla | KMP | 0.64 | 0.53 |
| Mr. Naresh Kumar Singla | KMP | 0.62 | 0.52 |
| Mr. Suresh Chand Singla | KMP | 1.90 | 1.59 |
| Mr. Udit Singla | KMP | 0.90 | 0.75 |
| | | 8.62 | 7.20 |

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|---|----------------------|-------------------------|------------------------|
| Short-term employee benefits | | | |
| Directors' Remuneration | | | |
| Mr. Naresh Kumar Singla (Managing Director) | KMP | 48.00 | 48.00 |
| Mr. Suresh Chand Singla (Managing Director) | KMP | 48.00 | 48.00 |
| Mr. Udit Singla (Whole Time Director) From 01.10.2023 | KMP | 60.00 | - |
| Mr. Shivom Singla (Whole Time Director) From 01.10.2023 | KMP | 60.00 | - |
| Mr. Raja Singla (Whole Time Director) | KMP | 120.00 | 23.40 |
| | | 336.00 | 119.40 |
| Leave Encashment | | | |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 0.43 | 0.39 |
| Mr.Charanjit Singh (Company Secretary) | KMP | 0.30 | 0.86 |
| | | 0.73 | 1.25 |
| Bonus | | | |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | Relative of KMP | 0.94 | 1.87 |
| Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023 | Relative of KMP | 0.94 | 1.87 |
| Mr. Raja Singla (Senior Vice President-Production) | Relative of KMP | - | 1.17 |
| Mrs. Madhu Gupta (Vice President Admn.) | Relative of KMP | 0.48 | - |
| Mr. Prem Shankar Gupta (C.F.O) | KMP | 0.72 | 0.65 |
| Mr. Charanjit Singh (Company Secretary) | KMP | 0.94 | 0.84 |
| | | 4.02 | 6.40 |
| Fees to Independent Directors | | | |
| Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023 | Independent Director | 0.30 | - |
| Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2023 | Independent Director | 0.30 | - |
| Mr. Abhishek Agarwal (Independent Director) | Independent Director | 0.35 | - |
| | | 0.95 | - |
| Salary & Wages | | | |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | Relative of KMP | 22.50 | 45.00 |
| Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023 | Relative of KMP | 22.50 | 45.00 |
| Mr. Raja Singla (Senior Vice President- Production) | Relative of KMP | - | 23.40 |
| Mrs. Madhu Gupta (Vice President Admn.) | Relative of KMP | 28.80 | - |
| Mr.Charanjit Singh (Company Secretary) | KMP | 20.95 | 22.96 |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 17.38 | 17.70 |
| | | 112.13 | 154.06 |



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

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31, 2023 |
|---|-----------------------|-------------------------|-------------------------|
| Investments | | | |
| Peptech Biosciences Limited | Associate | 678.75 | 678.75 |
| Titan Media Limited | Associate | 203.45 | - |
| | | 882.20 | 678.75 |
| Trade Receivables | | | |
| Peptech Biosciences Ltd | Associate | 42.48 | 201.26 |
| Stalwart Nutritions Private Ltd. | Other related parties | 59.88 | 64.10 |
| PG Micro Lab Solution LLP | Other related parties | 20.98 | 24.91 |
| | | 123.34 | 290.27 |
| Trade Payable | | | |
| Peptech Biosciences Ltd | Associate | 6.23 | 18.75 |
| Phoenix Bio Sciences Private Ltd | Other related parties | 169.70 | 183.91 |
| | | 175.93 | 202.66 |
| Other Current Liabilities | | | |
| Mr.Suresh Chand Singla (Managing Director) | KMP | 2.83 | 2.93 |
| Mr.Udit Singla (Whole Time Director) From 01.10.2023 | KMP | 6.95 | - |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | KMP | 0.94 | 4.63 |
| Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023 | KMP | 0.94 | 4.58 |
| Mr.Raja Singla (Whole Time Director) | KMP | - | 4.35 |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 1.91 | 2.36 |
| Mr. Charanjit Singh (Company Secretary) | KMP | 2.84 | 2.68 |
| | | 16.41 | 21.53 |

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.

40. Financial instruments

(I) Financial instruments by category

(Rs. in lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | |
| Measured at amortised cost | | | | |
| Trade Receivable | 1,865.79 | 1,865.79 | 2,100.77 | 2,100.77 |
| Cash and Cash Equivalents | 284.01 | 284.01 | 486.37 | 486.37 |
| Other Financial Assets Non Current | 164.87 | 164.87 | 161.52 | 161.52 |
| Total Financial Assets | 2,314.67 | 2,314.67 | 2,748.66 | 2,748.66 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Borrowings-Non Current | 45.33 | 45.33 | 29.90 | 29.90 |
| Borrowings-Current | 671.76 | 671.76 | 669.96 | 669.96 |
| Trade Payables | 336.82 | 336.82 | 554.97 | 554.97 |
| Other financial Liabilities | 565.73 | 565.73 | 493.10 | 493.10 |
| Total Financial liabilities | 1,619.64 | 1,619.64 | 1,747.93 | 1,747.93 |

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 2024 and 31 March 2023 :

| (Rs. in lakhs) | | | |
|------------------------------------|-------------------------------|----------------------|----------------------|
| Particulars | Fair values hierarchy (Level) | As at March 31, 2024 | As at March 31, 2023 |
| Financial Assets | | | |
| Measured at amortised cost | | | |
| Trade Receivable | 3 | 1,865.79 | 2,100.77 |
| Cash and Cash Equivalents | 3 | 284.01 | 486.37 |
| Other Financial Assets Non Current | 3 | 164.87 | 161.52 |
| Total Financial Assets | | 2,314.67 | 2,748.66 |
| Financial liabilities | | | |
| Measured at amortised cost | | | |
| Borrowings-Non Current | 3 | 45.33 | 29.90 |
| Borrowings-Current | 3 | 671.76 | 669.96 |
| Trade Payables | 3 | 336.82 | 554.97 |
| Other financial Liabilities | 3 | 565.73 | 493.10 |
| Total Financial liabilities | | 1,619.64 | 1,747.93 |

(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.

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Trade Receivables (Bulk purchaser) | 1,047.00 | 1,127.00 |
| Trade Receivables (Culture Media) | 496.00 | 416.00 |
| Trade Receivables (Export) | 323.00 | 557.00 |
| Total | 1,866.00 | 2,100.00 |

ii) Credit risk exposure**Provision for expected credit losses**

As at 31 March 2024

(Rs. in lakhs)

| Particulars | Estimated gross Carrying amount at default | Expected credit losses | carrying amount net of impairment provision |
|------------------------------------|--|---------------------------|---|
| Trade Receivables | 1,865.79 | - | 1,865.79 |
| Cash and Cash Equivalents | 284.01 | - | 284.01 |
| Other Financial Assets Non Current | 164.87 | - | 164.87 |
| Total | 2,314.67 | - | 2,314.67 |

As at 31 March 2023

(Rs. in lakhs)

| Particulars | Estimated gross Carrying amount at default | Expected credit losses | carrying amount net of impairment provision |
|------------------------------------|--|---------------------------|---|
| Trade Receivables | 2,108.63 | - | 2,108.63 |
| Cash and Cash Equivalents | 486.37 | - | 486.37 |
| Other Financial Assets Non Current | 161.52 | - | 161.52 |
| Total | 2,756.52 | - | 2,756.52 |

Reconciliation of loss provision – expected credit losses

(Rs. in lakhs)

| Reconciliation of loss allowance | Trade Receivables |
|---|-------------------|
| Loss allowance on 31 March 2023 | - |
| Impairment loss recognised/reversed during the year | - |
| Loss allowance on 31 March 2024 | - |

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:

(Rs. in lakhs)

| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | On Demand Payables | on due within 1 year | Over 1 Year within 3 Year | Over 3 year within 5 Year |
|--|----------------------|--------------------|----------------------|---------------------------|---------------------------|
| Trade Payables | 336.82 | - | 336.82 | - | - |
| Borrowings | 717.09 | - | 671.76 | 45.33 | - |
| Other financial Liabilities | 565.73 | 523.55 | 42.18 | - | - |
| Total | 1,619.64 | 523.55 | 1,050.76 | 45.33 | - |

| Contractual maturities of financial liabilities as at March 31, 2023 | Total Carrying Value | On Demand Payables | on due within 1 year | Over 1 Year within 3 Year | Over 3 year within 5 Year |
|--|----------------------|--------------------|----------------------|---------------------------|---------------------------|
| Trade Payables | 554.97 | - | 554.97 | - | - |
| Borrowings | 699.86 | - | 669.96 | 29.90 | - |
| Other financial Liabilities | 493.10 | 375.80 | 117.30 | - | - |
| Total | 1,747.93 | 375.80 | 1,342.23 | 29.90 | - |

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:

(Rs. in lakhs)

| Particulars | As at March 2024 | | As at March 2023 | |
|------------------------------|--------------------|---------------|--------------------|---------------|
| | FC | INR | FC | INR |
| Financial Assets | | | | |
| Trade Receivables | | | | |
| USD | 3,78,728.74 | 323.00 | 6,97,577.25 | 556.99 |
| EURO | - | - | - | - |
| Total | 3,78,728.74 | 323.00 | 6,97,577.25 | 556.99 |
| Financial Liabilities | | | | |
| Trade Payables | | | | |
| USD | 1,581.50 | 1.34 | 506.01 | 0.42 |
| EURO | 124.25 | 0.11 | - | - |
| Total | 1,705.75 | 1.45 | 506.01 | 0.42 |



(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Rs. in lakhs)

| Particulars | As at March 2024 | | As at March 2023 | |
|------------------------------|------------------|----------------|------------------|----------------|
| | Increase by 5% | Decrease by 5% | Increase by 5% | Decrease by 5% |
| Financial Assets | | | | |
| Trade Receivables | | | | |
| USD | 16.15 | (16.15) | 27.85 | (27.85) |
| EURO | - | - | - | - |
| Total | 16.15 | (16.15) | 27.85 | (27.85) |
| Financial Liabilities | | | | |
| Trade Payables | | | | |
| USD | (0.07) | 0.07 | (0.02) | 0.02 |
| EURO | (0.01) | 0.01 | - | - |
| Total | (0.08) | 0.08 | (0.02) | 0.02 |

(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:

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| Variable rate borrowing | 629.58 | 552.66 |
| Fixed rate borrowing | 10.20 | 29.90 |
| Total | 639.78 | 582.56 |

Sensitivity

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

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Interest rates – decrease by 50 basis points | 47.85 | 42.00 |
| Interest rates – increase by 50 basis points | (47.85) | (42.00) |

(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.

- 41 The Board of Directors of the Company has recommended a dividend of Rs. 2.00 Per Equity share for the financial year ended on 31st March 2024. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

| <u>Particular</u> | <u>Year Ended March 31, 2024</u> | <u>Year Ended March 31,2023</u> |
|--|--|--|
| 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: | | |
| 1. Amount required to be spent by the company during the year | 63.90 | 50.65 |
| 2. Amount of expenditure incurred | 63.90 | 50.65 |
| 3. Shortfall at the end of the year | Nil | Nil |
| 4. Total of previous year shortfall | Nil | Nil |
| 5. Reason for shortfall | Nil | Nil |
| 6. Nature of CSR activities | Promoting education (Item Promoting education No. II of schedule VII of the Company Act, 2013) | Promoting education Animal welfare (Item No. I,&IV of schedule VII of the Company Act, 2013) |
| 7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | Nil | Nil |
| 8. Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year. | Nil | Nil |

43. Ratio**(Rs. in lakhs)**

| Particulars | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31,2023 | Variance(in %) |
|---|---|---|------------------------------|-----------------------------|----------------|
| (a) Current ratio (in times) | Current Assets | Current Liabilities | 3.77 | 3.36 | 12.20% |
| (b) Debt-Equity ratio (in times) * | Total Debt | Total Shareholder's Equity | 0.06 | 0.08 | -25% |
| (c) Debt service coverage ratio (in times) | Earnings Available for Debt Service | Debt service = Interest & Lease Payments + Principal Repayments | 13.78 | 11.77 | 17.08% |
| (d) Return on equity ratio (in %) | Net Profits After Tax - Preference Dividend | Avg. Shareholder's Equity | 18.42% | 19.82% | -1.40% |
| (e) Inventory turnover ratio (in times) | Cost of Goods Sold or Sales | Avg Inventory | 2.29 | 2.42 | -5.37% |
| (f) Trade receivables turnover ratio (in times) | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 8.27 | 7.71 | 7.26% |
| (g) Trade payables turnover ratio (in times) | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 19.00 | 14.64 | 29.78% |
| (h) Net capital turnover ratio (in times) | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 1.28 | 1.36 | -5.88% |
| (i) Net profit ratio (in %) | Net Profit | Net sales = Total sales - sales return | 14.42% | 14.60% | -0.18% |
| (j) Return on capital employed (in %) | Earning before interest and taxes | Capital Employed | 23.91% | 25.18% | -1.27% |
| (k) Return on investment (in %) | Net Return of Investments | Cost of Investment | 6.26% | 1.03% | 5.23% |

Reasons for Variance

- (b) Debt equity ratio falling which evaluate a low risk to shareholders. Ratio decrease due to reduction in loan
- (g) Higher purchases during the year has lead to increase in the ratio.



44 Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - a) repayable on demand; or
 - b) without specifying any terms or period of repayment.
- xi) Figures have been rounded off to the nearest Lakhs rupees.
- xii) a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
- b) The ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.
- xiii) Security of current assets against borrowings

(Rs. in Lakhs)

| Quarter | Name of bank | Particulars of Securities Provided | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---------|----------------------|------------------------------------|--------------------------------|---|----------------------|---|
| Jun-23 | HDFC Bank, New Delhi | Inventories | 3,842.58 | 3,842.13 | 0.45 | Price and Quantity may vary time to time from Stock Statement |
| Sep-23 | HDFC Bank, New Delhi | Inventories | 3,906.21 | 3,904.77 | 1.44 | |
| Dec-23 | HDFC Bank, New Delhi | Inventories | 4,084.23 | 4,085.29 | (1.06) | |
| Mar-24 | HDFC Bank, New Delhi | Inventories | 4,299.89 | 4,299.89 | - | |

| Quarter | Name of bank | Particulars of Securities Provided | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---------|----------------------|------------------------------------|--------------------------------|---|----------------------|---|
| Jun-23 | HDFC Bank, New Delhi | Trade Receivables | 2,060.66 | 1,578.36 | 482.30 | Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books |
| Sep-23 | HDFC Bank, New Delhi | Trade Receivables | 2,384.49 | 1,669.36 | 715.13 | |
| Dec-23 | HDFC Bank, New Delhi | Trade Receivables | 1,316.36 | 945.57 | 370.79 | |
| Mar-24 | HDFC Bank, New Delhi | Trade Receivables | 1,865.79 | 1,534.47 | 331.32 | |

- 45 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
- 46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 47 The financial statements were approved by the Board of Directors and authorised for issue on May 29, 2024.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

UDIN-24517856BKHCCJ8506

Place : Delhi

Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla

Managing Director

DIN-00027448

Charanjit Singh

Company Secretary

ACS-12726

Suresh Chand Singla

Managing Director

DIN-00027706

Prem Shankar Gupta

Chief Financial Officer



CONSOLIDATED FINANCIAL STATEMENTS





Titan Biotech

INDEPENDENT AUDITOR'S REPORT

To the Members of Titan Biotech Limited

Report on 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 Associates, Peptech Biosciences Limited and Titan Media Limited (holding company and its associate together have been referred to as the “Group”), which comprise the consolidated Balance Sheet as at March 31, 2024, 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 associate, 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, 2024, 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements 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 informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, 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 the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Ind AS financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 are also responsible for overseeing the company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of Consolidated Ind AS financial Statement

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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 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 Company 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.

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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024 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 Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 34 to the Consolidated 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 during the year ended March 31, 2024.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (‘Funding Parties’) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - (v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, and that performed by us including the audit of the associates companies, which incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its, associate company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

(a) in respect of the Holding Company and one of the associates (M/s Peptech Biosciences Limited), the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.

Further, where audit trail (edit log) facility was enabled and operated, we auditors of such associate company (M/s Titan Media Limited) did not come across any instance of the audit trail feature being tampered.

For ANSK & Associates

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2024

UDIN: 24517856BKHCC13892

Annexure -A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Titan Biotech Limited

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

We have audited the internal financial controls over financial reporting of **Titan Biotech Limited** ('the company') as of March 31, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 safe guarding 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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



Titan Biotech

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 of the company.

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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2024, 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 ANSK & Associates

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2024

UDIN: 24517856BKHCC13892

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

| <u>Particulars</u> | <u>Note No.</u> | <u>As at 31/03/2024</u> | <u>(Amt. in lakhs) As at 31/03/2023</u> |
|--|-----------------|-----------------------------|---|
| I ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Property, Plant and Equipment | 2(a) | 4,262.55 | 2,620.57 |
| b. Capital Work-in-Progress | 2(b) | 253.21 | 1,329.40 |
| c. Right of use Assets | 3 | 931.21 | 960.39 |
| d. Other Intangible assets | 4(a) | 7.22 | 8.52 |
| e. Intangible assets under development | 4(b) | 2.28 | - |
| f. Financial Assets | | | |
| (i) Investments | 5 | 2,819.24 | 1,540.55 |
| (ii) Other Financial Assets | 6 | 164.87 | 161.52 |
| Total Non-current assets | | 8,440.58 | 6,620.95 |
| 2. Current Assets | | | |
| a. Inventories | 7 | 4,557.10 | 3,616.96 |
| b. Financial Assets | | | |
| (i) Trade receivables | 8 | 1,865.79 | 2,100.77 |
| (ii) Cash and cash equivalents | 9 | 284.01 | 486.37 |
| c. Current Tax Assets (Net) | 10(a) | 5.28 | - |
| d. Other Current Assets | 11 | 505.23 | 626.46 |
| Total Current assets | | 7,217.41 | 6,830.56 |
| TOTAL ASSETS | | 16,657.99 | 13,451.51 |
| II. EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| a. Equity Share Capital | 12 | 826.37 | 826.37 |
| b. Other Equity | 13 | 12,518.75 | 10,164.72 |
| TOTAL EQUITY | | 13,345.12 | 10,991.09 |
| B Liabilities | | | |
| 1. Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Borrowings | 14(a) | 45.33 | 29.90 |
| (ii) Lease liabilities | 15(a) | 69.44 | 113.22 |
| b. Deferred tax liabilities (Net) | 16 | 137.24 | 120.74 |
| c. Provisions | 17(a) | 148.34 | 161.50 |
| Total Non-Current Liabilities | | 400.35 | 425.36 |
| 2. Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Borrowings | 14 (a) | 671.76 | 669.96 |
| (ii) Lease liabilities | 15 (a) | 43.76 | 38.10 |
| (iii) Trade payables | 18 | | |
| (a) Total outstanding dues of micro enterprise and small enterprises | | 55.65 | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 281.17 | 554.97 |
| (iv) Other financial liabilities | 19 | 565.73 | 493.10 |
| b. Other current liabilities | 20 | 238.81 | 242.84 |
| c. Provisions | 17 (b) | 55.64 | 33.21 |
| d. Current Tax Liabilities (Net) | 10(b) | - | 2.88 |
| Total Current Liabilities | | 1,912.52 | 2,035.06 |
| TOTAL EQUITY AND LIABILITIES | | 15,657.99 | 13,451.51 |

1-47

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

Auditor's Report

As per our separate report of even date attached

For ANS K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal**Partner**

M.No.517856

UDIN-24517856BKHCCI3892

Place : Delhi

Date : 29.05.2024

For Titan Biotech Limited**Naresh Kumar 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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2024

(Rs. in lakhs)

| <u>Particulars</u> | <u>Note No.</u> | <u>Year Ended 31/03/2024</u> | <u>Year Ended 31/03/2023</u> |
|---|-----------------|----------------------------------|----------------------------------|
| I. Revenue from Operations | 21 | 16,407.21 | 14,399.93 |
| II. Other Income | 22 | 174.82 | 194.32 |
| III. Total Income (I+II) | | 16,582.03 | 14,594.25 |
| IV. EXPENSES | | | |
| Cost of Materials Consumed | 23 | 8,089.24 | 7,080.53 |
| Changes in inventories of finished goods, Stock-in-trade and work in progress | 24 | (528.63) | (93.21) |
| Employee Benefits Expense | 25 | 2,371.06 | 1,820.90 |
| Finance Costs | 26 | 117.00 | 74.59 |
| Depreciation and Amortization Expense | 27 | 333.06 | 260.04 |
| Other Expenses | 28 | 3,047.40 | 2,639.80 |
| Total (IV) | | 13,429.13 | 11,782.65 |
| V. Profit before Exceptional & Extraordinary items and Tax (III-IV) | | 3,152.90 | 2,811.61 |
| VI. Exceptional Items | | - | - |
| VII. Profit before Tax (V+VI) | | 3,152.90 | 2,811.61 |
| VIII. Tax Expenses: | 29 | | |
| Current Tax | | 778.87 | 721.44 |
| Deferred Tax (Net) | | 10.61 | (8.89) |
| Earlier year Taxes | | (2.90) | (3.43) |
| IX. Profit for the period (VII-VIII) | | 2,366.32 | 2,102.49 |
| Share in profit of associate | | 118.98 | 381.93 |
| Profit for the period | | 2,485.30 | 2,484.42 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ia) Re-measurement gain on defined benefit plans | | 23.36 | 8.31 |
| (ii) Income tax on the above item | | (5.88) | (2.09) |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax on the above item | | - | - |
| Total Other Comprehensive Income for the period | | 17.48 | 6.22 |
| XI. Total Comprehensive Income for the period (IX+X) (Comprising) | | 2,502.78 | 2,490.64 |
| Profit (Loss) and other Comprehensive Income for the period | | | |
| Earnings per Equity Share: | 30 | | |
| Basic (In Rs.) | | 30.07 | 30.06 |
| Diluted (In Rs.) | | 30.07 | 30.06 |
| Notes to Accounts | 1-47 | | |

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

Auditor's Report

As per our separate report of even date attached
For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M.No.517856
UDIN-24517856BKHCCI3892
Place : Delhi
Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH, 2023

| Particulars | (Rs. in lakhs) | |
|--|----------------------------------|----------------------------------|
| | Year Ended 31/03/2024 | Year Ended 31/03/2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 3,152.90 | 2,811.61 |
| Adjustment for : | | |
| Finance Costs | 117.00 | 74.59 |
| Provisions | 32.63 | 31.23 |
| Earlier year Taxes | 2.90 | 3.43 |
| Unrealised foreign exchange differences | (9.14) | (17.14) |
| Depreciation and Amortization Expenses | 333.06 | 260.03 |
| Operating profit before working capital changes | 3,629.35 | 3,163.75 |
| Changes in working Capital: | | |
| (Increase) in Inventories | (940.15) | (148.98) |
| (Increase)/ Decrease in Trade Receivables | 244.98 | (451.86) |
| (Increase)/ Decrease in Other Financial Assets | (3.34) | 7.03 |
| Decrease in Other Current Assets | 121.64 | (32.89) |
| Increase/ (Decrease) in Trade Payables | (218.17) | 138.93 |
| Increase/ (Decrease) in Other Financial Liabilities | 72.63 | 122.86 |
| Increase/ (Decrease) in Other Current Liabilities | (5.28) | 68.95 |
| Cash generation from Operation | 2,901.66 | 2,867.79 |
| Payment of Direct Taxes | (787.03) | (749.95) |
| Net Cash generated - Operating Activities | 2,114.63 | 2,117.84 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Investment in equity shares | (1,159.71) | (755.50) |
| Purchase of Property, Plant and Equipment | (1,948.49) | (307.37) |
| Proceeds from Sale of Property, Plant & Equipment | 22.12 | 29.44 |
| Addition of Capital Work in Progress (Net) | 1,076.18 | (966.01) |
| Purchase of Other Intangible Assets | (1.38) | (0.72) |
| Purchase of Intangible assets under development | (2.28) | - |
| (Addition) in Right of use assets | (16.81) | (72.36) |
| Net Cash Generated/ (Used) - Investing Activities | (2,030.37) | (2,072.52) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long-term Borrowings | 15.44 | (78.22) |
| Repayment of Lease Liabilities | (38.11) | 11.49 |
| Proceeds/(Repayment) of Short-term Borrowings (Net) | 1.80 | 24.94 |
| Finance Cost paid | (117.00) | (74.59) |
| Dividend paid | (148.75) | (123.96) |
| Net Cash (Used) - Financing Activities | (286.62) | (240.34) |
| Net (Decrease) in Cash and Cash Equivalents | (202.36) | (195.02) |
| Add : Opening Cash and Cash Equivalents | 486.37 | 681.39 |
| Closing Cash and Cash Equivalents (refer note-9) | 284.01 | 486.37 |

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 A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal**Partner**

M.No.517856

UDIN-24517856BKHCCI3892

Place : Delhi

Date : 29.05.2024

For Titan Biotech Limited**Naresh Kumar Singla**

Managing Director

DIN-00027448

Suresh Chand Singla

Managing Director

DIN-00027706

Charanjit Singh

Co-Secretary

ACS-12726

Prem Shankar Gupta

Chief Financial Officer



Titan Biotech

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(Amount in lakhs)

| Balance as at April 1, 2023 | Change in equity share capital due to prior period errors | Restated balance as at April 1, 2023 | Change in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|---|--------------------------------------|--|------------------------------|
| 826.37 | - | 826.37 | - | 826.37 |

| Balance as at April 1, 2022 | Change in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Change in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|---|--------------------------------------|--|------------------------------|
| 826.37 | - | 826.37 | - | 826.37 |

B. Other Equity

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | Total Other Equity |
|---|----------------------|--------------------|-------------------|---|--|--------------------|
| | Capital Reserve | Securities Premium | 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, 2022 | - | 867.50 | 6,921.68 | 8.86 | - | 7,798.04 |
| Profit for the Year March 31, 2023 | - | - | 2,484.42 | - | - | 2,484.42 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2023 | - | - | - | 6.22 | - | 6.22 |
| Dividend | - | - | (123.96) | - | - | (123.96) |
| Balance as at March 31, 2023 | - | 867.50 | 9,282.14 | 15.08 | - | 10,164.72 |
| Profit for the Year March 31, 2024 | - | - | 2,485.30 | - | - | 2,485.30 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2024 | - | - | - | 17.48 | - | 17.48 |
| Dividend | - | - | (148.75) | - | - | (148.75) |
| Balance as at March 31, 2024 | - | 867.50 | 11,618.69 | 32.56 | - | 12,518.75 |

Auditor's Report

As per our separate report of even date attached
For A N S K & Associates
 Chartered Accountants
 FRN-026177N

CA Akhil Mittal
 Partner
 M.No.517856
 UDIN-24517856BKHCCI3892
 Place : Delhi
 Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla
 Managing Director
 DIN-00027448

Charanjit Singh
 Co-Secretary
 ACS-12726

Suresh Chand Singla
 Managing Director
 DIN-00027706

Prem Shankar Gupta
 Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2024**1. 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 three manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-539 & 540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 and at F-689 & 690, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 (India).. 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 Round off to Lakhs, 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) The Associate 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, 2024 | As at March 31, 2023 | |
| Peptech Biosciences Limited | 36.87% | 36.87% | India |
| Titan Media Limited | 32.63% | Nil | 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.

Estimated useful lives of the assets are as follows:

| Nature of Tangible Assets | Useful Life (years) |
|----------------------------------|---------------------|
| Plant & Equipments | 10 – 20 |
| Building | 30 |
| Laboratory Equipments | 10 |
| Office Equipments | 5 |
| Furniture, Fixtures & Equipments | 10 |
| Vehicles | 8-10 |

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) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) 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.

e) 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.

f) 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

g) 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.

h) 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

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.

**i) 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.

j) 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.

k) Income Tax**l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

Estimated useful lives of the assets are as follows:

| Nature of Intangible Assets | Useful Life (years) |
|-----------------------------|---------------------|
| Computer Software | 8 |
| Software License | 3-5 |

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.

q) 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.

r) 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.

Estimated useful lives of the assets are as follows:

| Nature of Right-of-use Assets | Useful Life (years) |
|-------------------------------|---------------------|
| Office premises (Commercial) | 3-7 |
| Land | 99 |

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 Consolidated Financial Statements for the year ended March 31, 2024
2 (a). PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

| Description | Gross Carrying Value | | | Depreciation | | | Net Carrying value | |
|------------------------|----------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additional / adjustments | Sales / adjustments | As at April 1, 2023 | Additional / Adjustments | Sales / Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Buildings | 1,303.42 | 772.18 | - | 416.58 | 45.09 | - | 1,613.93 | 886.84 |
| Plant and Equipment | 2,433.62 | 1,011.79 | 22.65 | 847.23 | 204.07 | 2.18 | 2,373.64 | 1,586.39 |
| Office Equipments | 38.08 | 6.19 | - | 29.32 | 3.53 | - | 11.42 | 8.76 |
| Furniture and Fixtures | 88.68 | 57.20 | - | 71.27 | 7.77 | - | 66.84 | 17.41 |
| Vehicles | 257.29 | 101.13 | 57.63 | 136.12 | 23.94 | 55.99 | 196.72 | 121.17 |
| Total | 4,121.09 | 1,948.49 | 80.28 | 1,500.52 | 284.40 | 58.17 | 4,262.55 | 2,620.57 |
| Previous Year | 3,844.51 | 307.37 | 30.79 | 1,290.30 | 211.57 | 1.35 | 1,500.52 | 2,462.89 |

- (i) The title deeds of the immovable properties are held in the name of the Company.
(ii) The Company has not revalued its property, plant and equipment

2.(b) CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

| Cost | Amount |
|-----------------------------|-----------------|
| As at April 1, 2022 | 363.39 |
| Additions | 966.01 |
| Capitalised during the year | - |
| As at March 31, 2023 | 1,329.40 |
| As at April 1, 2023 | 1,329.40 |
| Additions | 4.86 |
| Capitalised during the year | (1,081.05) |
| As at March 31, 2024 | 253.21 |

- (i) The title deeds of the immovable properties are held in the name of the Company.

CAPITAL WORK IN PROGRESS AGEING

Ageing for capital works-in-progress as at March 31, 2024 as follows:

| Description | Amount in CWIP for the period of | | | Total |
|----------------------|----------------------------------|---------------|-----------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Projects in progress | - | 253.21 | - | 253.21 |
| | - | 253.21 | - | 253.21 |

Ageing for capital works-in-progress as at March 31, 2023 as follows:

| Description | Amount in CWIP for the period of | | | Total |
|----------------------|----------------------------------|-----------|-----------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Projects in progress | 1,007.92 | 321.48 | - | 1,329.40 |
| | 1,007.92 | 321.48 | - | 1,329.40 |

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan..

3 RIGHT-OF-USE ASSETS

Set out below are the carrying amount of right-of-use assets recognised and the movements during the period:

(Rs. in Lakhs)

| Description | Gross Carrying Value | | | Amortisation | | | Net Carrying Value | | |
|------------------------------|----------------------|------------------------|--------------------|----------------------|---------------------|------------------------|--------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions/ adjustments | Sales/ adjustments | As at March 31, 2024 | As at April 1, 2023 | Additions/ Adjustments | Sales/ Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Land | 847.71 | 6.80 | - | 864.51 | 17.10 | 8.83 | - | 838.58 | 830.61 |
| Office premises (Commercial) | 229.03 | - | - | 229.03 | 99.25 | 37.15 | - | 92.63 | 129.78 |
| Total | 1,076.74 | 16.80 | - | 1,093.54 | 116.35 | 45.98 | - | 931.21 | 960.39 |
| Previous Year | 1,004.38 | 72.36 | - | 1,076.74 | 70.54 | 45.81 | - | 960.39 | 50.91 |

(i) The Company has not revalued its Right of Use Assets.

4 (a) OTHER INTANGIBLE ASSETS

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

(Rs. In Lakhs)

| Description | Gross Carrying Value | | | Amortisation | | | Net Carrying Value | | |
|-------------------|----------------------|-----------------------|--------------------|----------------------|---------------------|------------------------|--------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions/adjustments | Sales/ adjustments | As at March 31, 2024 | As at April 1, 2023 | Additions/ Adjustments | Sales/ Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Computer Software | 48.40 | - | - | 48.40 | 39.88 | 2.64 | - | 5.88 | 8.52 |
| Software Licences | - | 1.38 | - | 1.38 | - | 0.04 | - | 1.34 | - |
| Total | 48.40 | 1.38 | - | 49.78 | 39.88 | 2.68 | - | 7.22 | 8.52 |
| Previous Year | 47.69 | 0.72 | - | 48.40 | 37.23 | 2.65 | - | 8.52 | 10.45 |

(i) The Company has revalued other intangible Assets.

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT**(Rs in lakh)**

| Cost | Amount |
|-----------------------------|--------|
| As at April 1, 2022 | - |
| Additions | - |
| Capitalised during the year | - |
| As at March 31, 2023 | - |
| As at April 1, 2023 | - |
| Additions | 2.28 |
| Capitalised during the year | - |
| As at March 31, 2024 | 2.28 |



(Rs. in Lakh)

| Description | Amount in Intangible Assets under Development for the period of | | | | Total |
|----------------------|---|-----------|-----------|------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | 2.28 | - | - | - | 2.28 |
| | 2.28 | - | - | - | 2.28 |

| Description | Amount in Intangible Assets under Development for the period of | | | | Total |
|----------------------|---|-----------|-----------|------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | - | - | - | - | - |
| | - | - | - | - | - |

Note : New Accounting software - Navision Business Central is under development as on 31-03-2024.

5. INVESTMENTS

(Rs. in Lakh)

| NON CURRENT INVESTMENTS | Face value Per Unit | As at March 31, 2024 | | As at March 31, 2023 | |
|--|------------------------|----------------------|-----------------|----------------------|-----------------|
| | | No. of Share | Value | No. of Share | Value |
| Associates | | | | | |
| Fully paid-up | | | | | |
| Peptech Bioscience Limited | 10.00 | 12,74,940 | 127.49 | 12,74,940 | 127.49 |
| Titan Media Ltd. | 10.00 | 100 | 0.02 | | |
| Partly paid-up | | | | | |
| Opening Balance Share in Profit of Associate (Peptech Bioscience Limited) | | | 381.93 | | - |
| Add:- Share in Profit of Associate (Peptech Biosciences Limited) | | | 104.70 | | 381.93 |
| Peptech Bioscience Limited | 10.00 | 31,50,050 | 551.26 | 31,50,050 | 551.26 |
| Titan Media Ltd. | 10.00 | 33,90,510 | 203.43 | - | - |
| Add:- Share in Profit of Associate (Titan Media Limited) | | | 14.28 | | - |
| Total | | 78,15,600 | 1,383.11 | 44,24,990 | 1,060.68 |

B. Investments Measured at Fair Value through Profit & Loss (FVTPL)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investments in Debt Instruments Quoted, fully paid up | 1,436.13 | 479.87 |
| | 1,436.13 | 479.87 |
| Total Investments (A+B) | 2,819.24 | 1,540.55 |

(Rs. in Lakhs)

1) The following shall also be disclosed:

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| (a) Aggregate amount of quoted investments and market value thereof; | 1,436.13 | 479.87 |
| (b) Aggregate amount of unquoted investments; and | 1,383.11 | 1,060.68 |
| (c) Aggregate amount of impairment in value of investments. | - | - |
| | 2,819.24 | 1,540.55 |

| | (Rs. in Lakhs) | |
|---|-------------------------|-------------------------|
| 2) Category-wise Investments | As at March 31, 2024 | As at March 31, 2023 |
| (a) Financial Assets measured at amortised Cost | 1,383.11 | 1060.68 |
| (b) Financial Assets measured Fair Value through Other Comprehensive Income | - | - |
| (c) Financial Assets measured Fair Value through Profit and Loss | 1,416.13 | 479.87 |
| | 2,819.24 | 1,540.55 |

| | (Rs. in Lakhs) | |
|---|-------------------------|-------------------------|
| 6 OTHER FINANCIAL ASSETS | As at March 31, 2024 | As at March 31, 2023 |
| Particulars | | |
| Security Deposits | 96.69 | 95.71 |
| Bank deposits with more than 12 months maturity | 35.60 | 26.34 |
| Balance with Revenue Authorities | 32.58 | 39.47 |
| | 164.87 | 161.52 |

| | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| 7 INVENTORIES | As at March 31, 2024 | As at March 31, 2023 |
| Particulars | | |
| At the lower of cost or net realisable value | | |
| Raw Material | 2,656.36 | 2,274.74 |
| Finished Goods | 439.44 | 360.79 |
| Work-in-progress | 1,204.09 | 754.11 |
| Packing Material | 228.63 | 203.23 |
| Stores & Spares Parts | 28.58 | 24.09 |
| | 4,557.10 | 3,616.96 |

| | (Rs. in Lakhs) | |
|---|-------------------------|-------------------------|
| 8 TRADE RECEIVABLE | As at March 31, 2024 | As at March 31, 2023 |
| Particulars | | |
| Considered good – Secured | - | - |
| Considered good – Unsecured | 1,762.09 | 1,997.07 |
| Disputed Trade Receivables– considered good | 103.70 | 103.70 |
| Trade Receivables – credit impaired | - | - |
| | 1,865.79 | 2,100.77 |

Note : Trade receivables have been hypothecated with banks against working capital loans, refer note 14 for details. Also refer note 39B for related parties details.

Ageing for trade receivable As at March 31,2024 as follows:

| | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|--------------------|--------------|---------------|----------------------|-----------------|
| Particulars | Not Due | Less than 6 months | 6 months 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 1,477.66 | 169.26 | 66.46 | 10.50 | 3.38 | 34.83 | 1,762.09 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | 103.70 | - | 103.70 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 1,477.66 | 169.26 | 66.46 | 10.50 | 107.08 | 34.83 | 1,865.79 |



Ageing for trade receivable As at March 31, 2023 as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | | (Rs. in Lakhs) |
|---|--|--------------------|-----------------|---------------|-------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 1,129.79 | 823.50 | 2.83 | 36.08 | 3.38 | 1.49 | 1,997.07 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | 103.70 | - | - | 103.70 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | <u>1,129.79</u> | <u>823.50</u> | <u>2.83</u> | <u>139.78</u> | <u>3.38</u> | <u>1.49</u> | <u>2,100.77</u> |

(i) Note : Debts dues by

| Particulars | (Rs. in Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Directors or other officers of the company * | - | - |
| Firm in which director is a partner | - | - |
| Private company in which director is a member | 0.07 | 63.38 |
| * Either severally or jointly | <u>0.07</u> | <u>63.38</u> |

(ii) Note : There are no unbilled dues to be disclosed.

9 CASH AND CASH EQUIVALENTS

| Particulars | (Rs. in lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Banks | 274.05 | 483.58 |
| Cash on hand | 7.96 | 2.79 |
| Bank Deposits with original Maturity less than 3 months | 2.00 | - |
| | <u>284.01</u> | <u>486.37</u> |

10(a) CURRENT TAX ASSETS (NET)

| Particulars | (Rs. in lakhs) | |
|---------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance Income tax/TDS | 784.15 | - |
| Less:-Provision for Current Tax | (778.87) | - |
| | <u>5.28</u> | <u>-</u> |

10(b) CURRENT TAX LIABILITY (NET)

| Particulars | (Rs. in lakhs) | |
|-----------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Current Tax | - | 721.44 |
| Less:Advance Income tax/TDS | - | (718.56) |
| | <u>-</u> | <u>2.88</u> |

11 OTHER CURRENT ASSETS

| Particulars | (Rs. in lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Revenue Authorities | 62.14 | 105.39 |
| Goods in transit included Raw material inventories | 30.41 | 38.81 |
| Advance for Investment | - | 50.00 |
| Advances to Suppliers | 103.84 | 307.74 |
| Advances to Others | 284.99 | 103.98 |
| Prepaid Expenses | 18.72 | 12.29 |
| Advance to Employees | 5.13 | 8.25 |
| | <u>505.23</u> | <u>626.46</u> |

12 EQUITY SHARES CAPITAL**(Rs. in lakhs)**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Authorized: | | |
| 100,00,000 (Previous year 100,00,000 Equity Shares) of `Rs.10/-each. | 1000.00 | 1000.00 |
| | 1000.00 | 1000.00 |
| Issued: | | |
| 82,63,700 (Previous year 82,63,700) Equity Shares of `Rs.10/- each | 826.37 | 826.37 |
| | 826.37 | 826.37 |
| Subscribed and Paid-up: | | |
| 82,63,700 (Previous year 82,63,700) Equity Shares of `Rs.10/- each | 826.37 | 826.37 |
| | 826.37 | 826.37 |

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | Numbers | (Rs. in Lakhs) | Numbers | (Rs. in Lakhs) |
| Equity Shares outstanding at the beginning of the year | 82,63,700 | 826.37 | 82,63,700.00 | 826.37 |
| Add: Equity Shares Issued during the year | - | - | - | - |
| Equity Shares outstanding at the end of the year | 82,63,700 | 826.37 | 82,63,700.00 | 826.37 |

(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, 2024 | | As at March 31, 2023 | |
|----|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Numbers of Share held | Percentage of Holding | Numbers of Share held | Percentage of Holding |
| 1. | Titan Securities Limited | 27,76,155 | 33.59% | 27,76,155 | 33.59% |
| 2. | Tanita Leasing & Finance Limited | 7,84,455 | 9.49% | 7,84,455 | 9.49% |
| 3. | Connoisseur Management Services P.Ltd, | 5,60,000 | 6.78% | 5,60,000 | 6.78% |
| 4. | Investor Education And Protection Fund Authority (Ministry Of Corporate Affairs) | 7,27,932 | 8.81% | 6,83,632 | 8.27% |

(iii) Rights, preferences and restrictions attached to shares**Equity shares**

The Company has one class of equity shares having a par value of Rs. 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.

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 & March 31, 2023 is as follows:

Shares held by promoters

| S. No. | Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|-------------------|--|-----------------------------|--------------------------|-----------------------------|--------------------------|-------------------------------------|
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| 1 | Madhu Gupta | 66510 | 0.80 | 66510 | 0.80 | - |
| 2 | Manju Singla | 71210 | 0.86 | 71210 | 0.86 | - |
| 3 | Naresh Kumar Singla | 34510 | 0.42 | 34510 | 0.42 | - |
| 4 | Raja Singla | 61100 | 0.74 | 61100 | 0.74 | - |
| 5 | Ravinder Gupta | 7900 | 0.10 | 7900 | 0.10 | - |
| 6 | Shivom Singla | 35400 | 0.43 | 35400 | 0.43 | - |
| 7 | Supriya Singla | 54493 | 0.66 | 54493 | 0.66 | - |
| 8 | Suresh Chand Singla | 105671 | 1.28 | 105671 | 1.28 | - |
| 9 | Udit Singla | 50000 | 0.61 | 50000 | 0.61 | - |
| 10 | Naresh Kumar Singla HUF | 10000 | 0.12 | 10000 | 0.12 | - |
| 11 | Ravinder Gupta HUF | 111 | 0.00 | 111 | 0.00 | - |
| 12 | Connoisseur Management Services Private Limited | 560000 | 6.78 | 560000 | 6.78 | - |
| 13 | Tanita Leasing & Finance Limited | 784455 | 9.49 | 784455 | 9.49 | - |
| 14 | Titan Securities Limited | 2776155 | 33.59 | 2776155 | 33.59 | - |
| | Total | 4617515 | 55.88 | 4617515 | 55.88 | 0 |



13 OTHER EQUITY

(Rs. in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | Total Other Equity |
|---|----------------------|--------------------|-------------------|---|--|--------------------|
| | Capital Reserve | Securities Premium | 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, 2022 | - | 867.50 | 6,921.68 | 8.86 | - | 7,798.04 |
| Profit for the Year March 31, 2023 | - | - | 2,484.42 | - | - | 2,484.42 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2023 | - | - | - | 6.22 | - | 6.22 |
| Dividend | - | - | (123.96) | - | - | (123.96) |
| Balance as at March 31, 2023 | - | 867.50 | 9,282.14 | 15.08 | - | 10,164.72 |
| Profit for the Year March 31, 2024 | - | - | 2,485.30 | - | - | 2,485.30 |
| Addition during the year | - | - | - | - | - | - |
| Other comprehensive income (net of tax) for the year March 31, 2024 | - | - | - | 17.48 | - | 17.48 |
| Dividend | - | - | (148.75) | - | - | (148.75) |
| Balance as at March 31, 2024 | - | 867.50 | 11,618.69 | 32.56 | - | 12,518.75 |

14. FINANCIAL LIABILITIES (NON CURRENT)

14(a) BORROWINGS

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|-----------------------------|-----------------------------|
| Loan From Bank | | |
| Secured | | |
| Term Loan | | |
| (I) From banks | 29.90 | 130.61 |
| (II) From other parties | 57.61 | 16.59 |
| Total | 87.51 | 147.20 |
| Less: Current Maturity of Long Term Borrowings | (42.18) | 117.30 |
| Total | 45.33 | 29.90 |
| Details of current maturity of long term borrowing: | | |
| Secured | | |
| Term Loan | | |
| (I) From banks | 19.70 | 100.71 |
| (II) From other parties | 22.48 | 16.59 |
| Total | 42.18 | 117.30 |

14. FINANCIAL LIABILITIES (CURRENT)

14 (b) BORROWINGS

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|-----------------------------|-----------------------------|
| Loans repayable on demand | | |
| From Bank | | |
| Working Capital Loans (secured) -at amortised cost | | |
| Cash Credit,Packing Credit and Bill Discounting Facilities | 629.58 | 552.66 |
| Current Maturity of Long Term Borrowings(refer note 14) | 42.18 | 117.30 |
| Total | 671.76 | 669.96 |

Note: (a) Terms of repayment of Borrowings:

- (i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of Repo Rate + 3.88% P.A. with repayable amount as on 31.03.2024 is Rs.629.58 Lakhs
- (ii) Vehicle loan pending from TOYOTA FINANCIAL SERVICES INDIA LTD. repayable on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10-08-2026 having principal amount as on 31.03.2024 is Rs.28.81 Lakhs and TOYOTA FINANCIAL SERVICES INDIA LTD. on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10.08.2026 having principal as on 31.03.2024 is Rs.28.80 Lakhs
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.47 Lakhs bear interest of 8.70% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2024 is Rs.5.38 Lakhs and HDFC Bank on equal monthly instalment of Rs. 1.31 Lakhs bear interest of 8.70% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2024 is Rs.24.52 Lakhs

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.

15 LEASE LIABILITIES**15(a) Non Current Lease liabilities****(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--------------------------------|---------------------------------|---------------------------------|
| Lease Liabilities | 107.55 | 144.46 |
| Less:-Discharge of liabilities | (38.11) | (31.24) |
| | <u>69.44</u> | <u>113.22</u> |

15(b) Current Lease Liabilities**(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--------------------|---------------------------------|---------------------------------|
| Lease liabilities | 43.76 | 38.10 |
| | <u>43.76</u> | <u>38.10</u> |

Amounts recognised in Statement of Profit and Loss as on 31-03-2024

| | | |
|------------------------------------|-------|-------|
| Interest on Lease Liability | 12.62 | 11.33 |
| Depreciation on Right of Use asset | 37.15 | 37.15 |

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:

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| Operating Lease Liability as on 31-03-2024 as per Ind AS 116 | 186.30 | 186.30 |
| Right of Use asset recognised as per Ind AS 116 | 1,093.55 | 1,004.38 |

16 DEFERRED TAX LIABILITIES (Net)**(Rs. in lakhs)**

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|---------------------------|---------------------------------|---------------------------------|
| Deferred Tax Liabilities | 242.35 | 207.85 |
| Less: Deferred Tax Assets | (105.11) | (87.11) |
| | <u>137.24</u> | <u>120.74</u> |



(Rs. in lakhs)

| Movement in Deferred tax liabilities/assets balances :- | As at March 31, 2024 | | | | As at March 31, 2023 | | | |
|---|----------------------|---|--|-----------------|----------------------|---|--|-----------------|
| | 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 | 56.94 | 8.74 | - | 65.68 | 51.12 | 5.82 | - | 56.94 |
| Leave Encashment | 30.16 | 9.27 | - | 39.43 | 21.64 | 8.53 | - | 30.17 |
| Total Deferred Tax Assets | 87.10 | 18.01 | - | 105.11 | 72.76 | 14.35 | - | 87.11 |
| Deferred tax Liabilities in relation to:- | | | | | | | | |
| Depreciation and Amortization Expense | 202.31 | 28.62 | - | 230.93 | 196.86 | 5.45 | - | 202.31 |
| Re-measurement gain on defined benefit plans | 5.54 | - | 5.88 | 11.42 | 3.45 | - | 2.09 | 5.54 |
| Total Deferred Tax Liabilities | 207.85 | 28.62 | 5.88 | 242.35 | 200.31 | 5.45 | 2.09 | 207.85 |

17 (a) PROVISIONS (NON-CURRENT)

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Provision for Employees Benefits | 148.34 | 161.50 |
| | 148.34 | 161.50 |

17(b) PROVISIONS (CURRENT)

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Provision for Employees Benefits | 55.64 | 33.21 |
| | 55.64 | 33.21 |

18 TRADE PAYABLES

(Rs. in lakhs)

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|-----------------------------|-----------------------------|
| Total outstanding dues of micro enterprise and small enterprises | 55.65 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 281.17 | 554.97 |
| | 336.82 | 554.97 |

Aging for trade payable As at March 31,2024 as follows:

(Rs. in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------|--|------------------|-------------|-------------|-------------------|---------------|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME (Refer note-37) | 45.99 | 9.66 | - | - | - | 55.65 |
| Others | 102.97 | 176.50 | 1.14 | - | 0.57 | 281.18 |
| Disputed due-MSME | - | - | - | - | - | - |
| Disputed due-Others | - | - | - | - | - | - |
| | 148.96 | 186.16 | 1.14 | - | 0.57 | 336.83 |

TRADE PAYABLES

Aging for trade payable As at March 31,2023 as follows:

(Rs. in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------|--|------------------|-------------|-------------|-------------------|---------------|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME (Refer note-37) | - | - | - | - | - | - |
| Others | 447.86 | 106.32 | 0.49 | 0.20 | 0.10 | 554.97 |
| Disputed due-MSME | - | - | - | - | - | - |
| Disputed due-Others | - | - | - | - | - | - |
| | 447.86 | 106.32 | 0.49 | 0.20 | 0.10 | 554.97 |

(i) Note : There are no unbilled dues to be disclosed.

19 OTHER FINANCIAL LIABILITIES

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Expenses Payable | 292.07 | 242.55 |
| Security deposits received from customers | 5.84 | 4.84 |
| Creditors for exp. | 267.82 | 245.71 |
| | 565.73 | 493.10 |

20 OTHER CURRENT LIABILITIES

| <u>Particulars</u> | (Rs. in Lakhs) | |
|------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance from customers | 195.55 | 209.22 |
| Statutory dues | 43.26 | 33.62 |
| | 238.81 | 242.84 |

21 REVENUE FROM OPERATIONS

| <u>Particulars</u> | (Rs. in lakhs) | |
|--------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Sale of Products | 16,407.21 | 14,399.93 |
| | 16,407.21 | 14,399.93 |

22 OTHER INCOME

| <u>Particulars</u> | (Rs. in lakhs) | |
|----------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Interest | | |
| Bank Deposits | 2.74 | 0.96 |
| Others | 5.83 | 3.47 |
| Other Non-Operating Income | 109.95 | 185.00 |
| Gain on Financial Assets | | |
| Unrealised Gain | 56.30 | 4.89 |
| | 174.82 | 194.32 |

23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Raw Material | | |
| Opening Balance | 2,274.74 | 2,241.62 |
| Add : Purchases of Raw Material | 8,468.33 | 7,104.78 |
| | 10,743.07 | 9,346.40 |
| Less: Closing Stock | 2,656.36 | 2,274.74 |
| Cost of Raw Material Consumed : | 8,086.71 | 7,071.66 |
| Packing Material | | |
| Opening Balance | 21.21 | 28.90 |
| Add : Purchases | 4.25 | 1.18 |
| | 25.46 | 30.08 |
| Less: Closing Stock | 22.93 | 21.21 |
| Cost of Packing Material Consumed : | 2.53 | 8.87 |
| Total Cost of raw material and components consumed | 8,089.24 | 7,080.53 |

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

| <u>Particulars</u> | (Rs. in lakhs) | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | <u>Year Ended March 31, 2024</u> | <u>Year ended March 31, 2023</u> |
| Inventories (At Commencement) | | |
| Finished Goods | 360.79 | 319.93 |
| Work-in-Progress | 754.11 | 701.76 |
| | <u>1,114.90</u> | <u>1,021.69</u> |
| Inventories (At Close) | | |
| Finished Goods | 439.44 | 360.79 |
| Work-in-Progress | 1,204.09 | 754.11 |
| | <u>1,643.53</u> | <u>1,114.90</u> |
| (Increase)/ Decrease in Inventories | <u>(528.63)</u> | <u>(93.21)</u> |

25 EMPLOYEE BENEFIT EXPENSES

| <u>Particulars</u> | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | <u>Year Ended March 31, 2024</u> | <u>Year ended March 31, 2023</u> |
| Salaries & Wages | 2,173.86 | 1,664.16 |
| Contribution to Provident & Other Funds | 141.50 | 116.39 |
| Staff Welfare Expenses | 55.70 | 40.35 |
| | <u>2,371.06</u> | <u>1,820.90</u> |

26 FINANCE COST

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | <u>Year Ended March 31, 2024</u> | <u>Year ended March 31, 2023</u> |
| Interest expense on financial liabilities at amortised cost | 79.57 | 45.00 |
| Other finance costs | 23.10 | 18.20 |
| Net interest on defined benefit arrangement | 14.33 | 11.39 |
| | <u>117.00</u> | <u>74.59</u> |

27 DEPRECIATION AND AMORTISATION EXPENSES

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | <u>Year Ended March 31, 2024</u> | <u>Year ended March 31, 2023</u> |
| Depreciation Property Plant & Equipment | 284.40 | 211.58 |
| Amortisation intangible assets | 2.68 | 2.65 |
| Amortisation of right- of- use assets | 45.98 | 45.81 |
| | <u>333.06</u> | <u>260.04</u> |

28 OTHER EXPENSES

| Particulars | ((Rs. in lakhs | |
|---|--------------------------------------|--------------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Manufacturing & Operating Overheads | | |
| Cartage & Freight Inward | 114.19 | 114.66 |
| Power & Fuel Exp. | 997.92 | 882.75 |
| Repair & Maintenance -Factory | 84.08 | 73.79 |
| Lab Exp | 13.18 | 9.67 |
| Consumable Store | 103.03 | 76.19 |
| Packing Material | 444.18 | 380.15 |
| Processing Charges | 56.35 | 39.41 |
| | 1,812.93 | 1,576.62 |
| Administrative Expenses | | |
| Auditors' Remuneration - (a) | 3.14 | 3.00 |
| Bad Debts Written off | - | 7.86 |
| Corporate Social Responsibility (CSR) | 63.90 | 50.65 |
| Director Sitting Fees | 0.95 | - |
| Economic Charges | 2.90 | 2.07 |
| Factory Cleaning Exp. | 16.52 | 12.58 |
| Electricity Exp. | 25.80 | 15.17 |
| Rates & Taxes | 35.50 | 48.04 |
| Repair & Maintenance | | |
| Building | 14.07 | 10.57 |
| Vehicle | 19.03 | 17.23 |
| Others | 15.80 | 15.37 |
| Internal Audit Fees | 0.20 | 0.20 |
| Insurance | 8.73 | 11.75 |
| Legal & Professional Charges | 29.89 | 16.92 |
| Loss due to Quality Issue | 0.15 | 12.29 |
| Rent Expense | 33.00 | 0.38 |
| Printing & Stationery & Postage | 19.12 | 16.04 |
| Security & Man Power Suppliers Charges | 33.44 | 14.71 |
| Software Exp | 8.90 | 4.51 |
| Telephone Exp. | 12.30 | 11.05 |
| Other Expenses | 14.47 | 12.89 |
| | 358.16 | 283.28 |
| Selling & Distribution Expenses | | |
| Advertisement Exp. | 17.19 | 25.19 |
| Business Promotion | 244.01 | 238.97 |
| Cartage & Freight Outward | 376.59 | 337.53 |
| Commission Paid | 30.57 | 19.07 |
| Travelling Exp. | 207.95 | 159.14 |
| | 876.31 | 779.90 |
| | 3,047.40 | 2,639.80 |
| (a) Details of Statutory Auditor's Remuneration are as follows: | | |
| Statutory Audit Fees | 2.14 | 2.00 |
| Taxation matters | 1.00 | 1.00 |
| | 3.14 | 3.00 |



29 INCOME TAX EXPENSES

| <u>Particulars</u> | (Rs. in lakhs) | |
|----------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Current Tax expense | 778.87 | 721.44 |
| Deferred Tax expense | 10.61 | (8.89) |
| | 789.48 | 712.55 |

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:

| <u>Particulars</u> | (Rs. in lakhs) | |
|---|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Profit before income taxes | 3,152.90 | 2,811.61 |
| Indian statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 793.58 | 707.68 |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense: | | |
| Tax impact of expenses which will never be allowed | 35.31 | 28.64 |
| Others (net) | (39.42) | (23.77) |
| Total income tax expense | 789.48 | 712.55 |

The tax rate used for the year 2023-24 and 2022-23 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, 2024 are given in Note 16.

30 EARNING PER SHARE

| <u>Particulars</u> | (Rs. in lakh) | |
|--|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Profit for the period | 2,485.30 | 2,484.42 |
| 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 (In Rs.) | 30.07 | 30.06 |
| Diluted EPS (In Rs.) | 30.07 | 30.06 |

31 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.

32 Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits":

Defined Benefit Plan-Gratuity

Table I: Assumptions

| <u>Assumptions</u> | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Discount Rates | 7.18% | 7.36% |
| Rate of increase in Compensation levels | 11.50% | 11.50% |
| Rate of Return on Plan Assets | NA | NA |
| Expected Future Service | 26.90 Years | 26.99 Years |

Table II: Service Cost

| <u>Particular</u> | (Rs. in lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current Service Cost | 20.39 | 23.12 |
| "Past Service Cost (including curtailment Gains/Losses)" | - | - |
| Gains or losses on Non Routine settlements | - | - |
| Total | 20.39 | 23.12 |

Table III: Net Interest Cost**(Rs. in lakhs)**

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Interest Cost on Defined Benefit Obligation | 14.33 | 11.39 |
| Interest Income on Plan Assets | - | - |
| Net Interest Cost (Income) | 14.33 | 11.39 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Opening of defined benefit obligations | 194.71 | 171.79 |
| Service cost | 20.39 | 23.12 |
| Interest Cost | 14.33 | 11.39 |
| Benefit Paid | (2.10) | (3.28) |
| Actuarial (Gain)/Loss on total liabilities: | (23.36) | (8.31) |
| - due to change in financial assumptions | 1.82 | (6.67) |
| - due to change in demographic assumptions | (20.62) | - |
| - due to experience variance | (4.56) | (1.63) |
| Closing of defined benefit obligation (Non-Funded) | 203.97 | 194.71 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Opening amount recognized in OCI outside P&L account | - | - |
| Actuarial gain / (loss) on liabilities | 23.36 | 8.31 |
| Actuarial gain / (loss) on assets | - | - |
| Closing amount recognized in OCI outside P&L account | 23.36 | 8.31 |

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

| Particular | As at March 31, 2024 | As at March 31,2023 |
|---|---------------------------------|--------------------------------|
| Present Value of Obligations | 203.98 | 194.71 |
| Fair value of plan assets | - | - |
| Net Obligations | 203.98 | 194.71 |
| Amount not recognized due to asset limit | - | - |
| Net defined benefit liability / (assets) recognized in balance sheet (Unfunded) | 203.98 | 194.71 |

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

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Service cost | 20.39 | 23.12 |
| Net Interest Cost | 14.33 | 11.39 |
| “Expenses Recognized in the statement of Profit & Loss | 34.72 | 34.51 |

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

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Opening of Net defined benefit liability | 194.71 | 171.79 |
| “Servicecost“ | 20.39 | 23.12 |
| Net Interest Cost | 14.33 | 11.39 |
| Re-measurements | (23.36) | (8.31) |
| Contribution paid to fund | (2.10) | (3.28) |
| Closing of Net defined benefit liability | 203.97 | 194.71 |



Table IX: Reconciliation of Expense in Profit and Loss Statement

(Rs. in lakhs)

| Particulars | Year Ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Present Value of Obligation as at the end of the year | 203.97 | 194.71 |
| Present Value of Obligation as at the beginning of the year | (194.71) | (171.79) |
| Benefit Paid | 2.10 | 3.28 |
| Actual Return on Assets | - | - |
| OCI | 23.36 | 8.31 |
| Expenses Recognised in the Statement of Profit and Loss | 34.72 | 34.51 |

Table X: Reconciliation of Liability in Balance Sheet

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| ”Opening net defined benefit liability / (asset)“ | 194.71 | 171.79 |
| Expense charged to profit and loss account | 34.72 | 34.51 |
| Amount recognized outside profit & loss account | - | - |
| Employer Contributions | (2.10) | (3.28) |
| OCI | (23.36) | (8.31) |
| Closing net defined benefit liability / (asset) (Unfunded) | 203.97 | 194.71 |

Table XI: Sensitivity Analysis

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

(Rs. in lakhs)

| Items | Year Ended March 31, 2024 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------------|----------------------|----------|
| Base Liability | 203.97 | | |
| Increase Discount Rate by 0.50% | 201.29 | (2.69) | -1.32% |
| Decrease Discount Rate by 0.50% | 206.76 | 2.78 | 1.36% |
| Increase Salary Inflation by 1.00% | 209.01 | 5.03 | 2.47% |
| Decrease Salary Inflation by 1.00% | 199.03 | (4.94) | -2.42% |
| Increase Salary Inflation by 5.00% | 197.24 | (6.74) | -3.30% |
| Decrease Salary Inflation by 5.00% | 212.71 | 8.74 | 4.28% |

Note:

- The base liability is calculated at discount rate of 7.18% per annum and salary inflation rate of 11.50% 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.

(Rs. in lakhs)

| Items | Year Ended March 31, 2023 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------------|----------------------|----------|
| Base Liability | 194.71 | | |
| Increase Discount Rate by 0.50% | 190.41 | (4.30) | -2.21% |
| Decrease Discount Rate by 0.50% | 199.23 | 4.52 | 2.32% |
| Increase Salary Inflation by 1.00% | 202.48 | 7.77 | 3.99% |
| Decrease Salary Inflation by 1.00% | 187.29 | (7.42) | -3.81% |
| Increase Salary Inflation by 5.00% | 185.47 | (9.24) | -4.75% |
| Decrease Salary Inflation by 5.00% | 207.95 | 13.24 | 6.80% |

Note:

- The base liability is calculated at discount rate of 7.36% per annum and salary inflation rate of 11.50% 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)

| Particular | (Rs. in lakhs) | |
|--------------|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Year 1 | 56.21 | 33.64 |
| Year 2 | 36.81 | 24.93 |
| Year 3 | 30.80 | 25.19 |
| Year 4 | 26.68 | 21.93 |
| Year 5 | 23.12 | 21.03 |
| After 5 Year | 81.99 | 167.64 |
| Total | 255.61 | 294.36 |

33 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 2023-24 as per Accounting Standard (AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

34 Contingent Liabilities and Commitments**(I) Contingent Liabilities**

There is a probability of liability arising in future as of the BG Amount.

| Particular | (Rs. in lakhs) | |
|--|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Guarantees to bank against credit facilities/ Performance guarantees | 128.40 | 112.63 |
| | 128.40 | 112.63 |

(II) Commitments

| Particular | (Rs. in lakhs) | |
|---|-------------------------|------------------------|
| | As at March 31, 2024 | As at March 31,2023 |
| Uncalled liability on partly paid-up shares | 1,161.55 | 551.25 |
| | 1,161.55 | 551.26 |

35 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 80.95 Lakh and Rs.131.50 Lakh on account of foreign currency transactions during the financial year 2023-24 and 2022-23 respectively due to exchange price fluctuation.

36 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):

| Particulars | (Rs. in lakhs) | |
|-------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year ended March 31, 2023 |
| Revenue from Operation | | |
| Domestic | 10,757.81 | 9,979.85 |
| Overseas | 5,649.40 | 4,420.08 |
| Total | 16,407.21 | 14,399.93 |



37 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 & March 31, 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

| Particular | As at March 31,2024 | As at March 31,2023 |
|---|------------------------|------------------------|
| i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act | | |
| Principal | 9.66 | - |
| Interest | - | - |
| ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day | | |
| Principal Paid during FY | - | - |
| Interest Paid during FY* | - | - |
| iii) The amount of interest due and payables for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act. | - | - |
| iv) The amount of Interest accrued and remaining unpaid | - | - |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act, 2006. | | |

* The interest has been reversed since the same was not required to be paid as per the agreement/PO

38 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

| | Year ended 31/03/2024 | | Year ended 31/03/2023 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Balance at Year end | Maximum Outstanding | Balance at Year end | Maximum Outstanding |
| 1) Associate: | | | | |
| (a) Titan Media Limited | - | - | - | - |
| (ii) Firms/companies in which directors are interested | | | | |
| (a) Titan Securities Limited | - | 125.00 | - | 165.00 |
| (b) Tanita Leasing & Finance Limited | - | - | - | - |
| (c) Connoisseur Management Services Private Limited | - | - | - | - |
| (d) Tee Eer Securities & Financial Services Private Limited | - | - | - | - |
| (e) Stalwart Nutritions Private Ltd. | - | - | - | 37.76 |

39 Related Party Disclosures:

A. List of Related Parties:

i. Associate

- (a) Peptech Biosciences Limited
- (b) Titan Media 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) Phoenix Bio Sciences Private Ltd
- (e) Stalwart Nutritions Private Ltd.
- (f) Emprise Productions Private Ltd.
- (g) Mbon Nutrients LLP
- (h) Suptex Industries Pvt. Ltd.
- (i) Simtex Mart Pvt. Ltd.
- (j) SR Infratech
- (k) Eminent Realtech LLP
- (l) Titan Agritech Limited
- (m) PG Micro Lab Solution LLP
- (n) Naresh Kumar Singla (HUF)
- (o) Suresh Chand Singla (HUF)
- (p) Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023
- (q) Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2023
- (r) Mr. Abhishek Agarwal (Independent Director)
- (s) Mr. Rohit Jain (Independent Director)

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)
- (e) Mr.Udit Singla (Whole Time Director) From 01.10.2023
- (f) Mr.Shivom Singla (Whole Time Director) From 01.10.2023
- (g) Mr.Raja Singla (Whole Time Director)
- (h) Mrs Manju Singla (Director)
- (i) Ms Supriya Singla (Director)

v. Relatives of Key Managerial Personnel:

- (a) Mr. Udit Singla (Vice President-Media) till 30.09.2023
- (b) Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023
- (c) Mrs Madhu Gupta
- (d) Mrs. Sachi 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;

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|---|---|-------------------------|------------------------|
| Borrowings (Non-Current) (Net) | | | |
| Titan Securities Limited | Significant influence over, the entity; | 125.00 | (165.00) |
| Stalwart Nutritions Private Ltd. | Other related parties | - | (37.76) |
| | | 125.00 | (202.76) |
| Finance Costs | | | |
| Titan Securities Limited | Significant influence over, the entity; | 1.44 | - |
| | | 1.44 | - |
| Dividend Issued | | | |
| Titan Securities Limited | Significant influence over, the entity; | 49.97 | 41.64 |
| Tanita Leasing & Finance Limited | Other related parties | 14.12 | 11.77 |
| Connoisseur Management Services Private Limited | Other related parties | 10.08 | 8.40 |
| Naresh Kumar Singla (HUF) | Other related parties | 0.18 | 0.15 |
| | | 74.35 | 61.96 |



(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|---|-----------------------|-------------------------|------------------------|
| Purchase of Shares | | | |
| Tee Eer Securities & Financial Services Private Limited | Other related parties | 0.02 | - |
| | | 0.02 | - |
| Interest income | | | |
| Stalwart Nutritions Private Ltd. | Other related parties | - | 0.85 |
| | | - | 0.85 |
| Revenue from Operations | | | |
| Peptech Biosciences Ltd | Associate | 464.02 | 621.82 |
| Stalwart Nutritions Private Ltd. | Other related parties | 96.46 | 68.11 |
| Mbon Nutrients LLP | Other related parties | - | - |
| Titan Media Limited | Associate | 11.76 | 3.20 |
| PG Micro Lab Solution LLP | Other related parties | 29.60 | 34.66 |
| | | 601.84 | 727.79 |
| Processing Charges (Job Work) | | | |
| Peptech Biosciences Ltd | Associate | 22.26 | - |
| Phoenix Bio Sciences Private Ltd | Other related parties | 6.75 | - |
| | | 29.01 | - |
| Fixed Assets Purchased | | | |
| Peptech Biosciences Ltd | Associate | 77.60 | 354.42 |
| Expenditure(Rent) | | | |
| Peptech Biosciences Ltd | Associate | 36.00 | 11.00 |
| Cost of Materials Consumed | | | |
| Peptech Biosciences Ltd | Associate | 283.34 | 85.53 |
| Phoenix Bio Sciences Private Ltd | Other related parties | 1,735.51 | 1,679.95 |
| Stalwart Nutritions Private Ltd. | Other related parties | 1,143.07 | 104.16 |
| Titan Media Limited | Associate | - | 0.66 |
| Other Expenses | | | |
| Peptech Biosciences Ltd | Associate | 41.80 | - |
| | | 3,317.32 | 2,235.72 |

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

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|------------------------------|-----------------|-------------------------|------------------------|
| Dividend Issued | | | |
| Mrs Madhu Gupta | Relative of KMP | 1.20 | 1.00 |
| Mrs Manju Singla (Director) | KMP | 1.28 | 1.07 |
| Ms Supriya Singla (Director) | KMP | 0.98 | 0.82 |
| Mr Raja Singla | KMP | 1.10 | 0.92 |
| Mr Shivom Singla | KMP | 0.64 | 0.53 |
| Mr. Naresh Kumar Singla | KMP | 0.62 | 0.52 |
| Mr. Suresh Chand Singla | KMP | 1.90 | 1.59 |
| Mr. Udit Singla | KMP | 0.90 | 0.75 |
| | | 8.62 | 7.20 |

| Particular | Relationship | (Rs. in lakhs) | |
|---|----------------------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| Short-term employee benefits | | | |
| Directors' Remuneration | | | |
| Mr.Naresh Kumar Singla (Managing Director) | KMP | 48.00 | 48.00 |
| Mr.Suresh Chand Singla (Managing Director) | KMP | 48.00 | 48.00 |
| Mr.Udit Singla (Whole Time Director) From 01.10.2023 | KMP | 60.00 | - |
| Mr.Shivom Singla (Whole Time Director) From 01.10.2023 | KMP | 60.00 | - |
| Mr.Raja Singla (Whole Time Director) | KMP | 120.00 | 23.40 |
| | | 336.00 | 119.40 |
| Leave Encashment | | | |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 0.43 | 0.39 |
| Mr.Charanjit Singh (Company Secretary) | KMP | 0.30 | 0.86 |
| | | 0.73 | 1.25 |
| Bonus | | | |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | Relative of KMP | 0.94 | 1.87 |
| Mr. Shivom Singla (Vice President- Bulk) till 30.09.2023 | Relative of KMP | 0.94 | 1.87 |
| Mr. Raja Singla (Senior Vice President-Production) | Relative of KMP | - | 1.17 |
| Mrs. Madhu Gupta (Vice President Admn.) | Relative of KMP | 0.48 | - |
| Mr. Prem Shankar Gupta (C.F.O) | KMP | 0.72 | 0.65 |
| Mr. Charanjit Singh (Company Secretary) | KMP | 0.94 | 0.84 |
| | | 4.02 | 6.40 |
| Fees to Independent Directors | | | |
| Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023 | Independent Director | 0.30 | - |
| Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2023 | Independent Director | 0.30 | - |
| Mr. Abhishek Agarwal (Independent Director) | Independent Director | 0.35 | - |
| | | 0.95 | - |
| Salary & Wages | | | |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | Relative of KMP | 22.50 | 45.00 |
| Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023 | Relative of KMP | 22.50 | 45.00 |
| Mr. Raja Singla (Senior Vice President- Production) | Relative of KMP | - | 23.40 |
| Mrs. Madhu Gupta (Vice President Admn.) | Relative of KMP | 28.80 | - |
| Mr.Charanjit Singh (Company Secretary) | KMP | 20.95 | 22.96 |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 17.38 | 17.70 |
| | | 112.13 | 154.06 |



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

(Rs. in lakhs)

| Particular | Relationship | As at March 31, 2024 | As at March 31,2023 |
|---|-----------------------|-------------------------|------------------------|
| Investments | | | |
| Peptech Biosciences Limited | Associate | 678.75 | 678.75 |
| Titan Media Limited | Associate | 203.45 | - |
| | | 882.20 | 678.75 |
| Trade Receivables | | | |
| Peptech Biosciences Ltd | Associate | 42.48 | 201.26 |
| Stalwart Nutritions Private Ltd. | Other related parties | 59.88 | 64.10 |
| PG Micro Lab Solution LLP | Other related parties | 20.98 | 24.91 |
| | | 123.34 | 290.27 |
| Trade Payable | | | |
| Peptech Biosciences Ltd | Associate | 6.23 | 18.75 |
| Phoenix Bio Sciences Private Ltd | Other related parties | 169.70 | 183.91 |
| | | 175.93 | 202.66 |
| Other Current Liabilities | | | |
| Mr.Suresh Chand Singla (Managing Director) | KMP | 2.83 | 2.93 |
| Mr.Udit Singla (Whole Time Director) From 01.10.2023 | KMP | 6.95 | - |
| Mr. Udit Singla (Vice President-Media) till 30.09.2023 | KMP | 0.94 | 4.63 |
| Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023 | KMP | 0.94 | 4.58 |
| Mr.Raja Singla (Whole Time Director) | KMP | - | 4.35 |
| Mr.Prem Shankar Gupta (C.F.O) | KMP | 1.91 | 2.36 |
| Mr. Charanjit Singh (Company Secretary) | KMP | 2.84 | 2.68 |
| | | 16.41 | 21.53 |

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.

40. Financial instruments

(I) Financial instruments by category

(Rs. in lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | |
| Measured at amortised cost | | | | |
| Trade Receivable | 1,865.79 | 1,865.79 | 2,100.77 | 2,100.77 |
| Cash and Cash Equivalents | 284.01 | 284.01 | 486.37 | 486.37 |
| Other Financial Assets Non Current | 164.87 | 164.87 | 161.52 | 161.52 |
| Total Financial Assets | 2,314.67 | 2,314.67 | 2,748.66 | 2,748.66 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Borrowings-Non Current | 45.33 | 45.33 | 29.90 | 29.90 |
| Borrowings-Current | 671.76 | 671.76 | 669.96 | 669.96 |
| Trade Payables | 336.82 | 336.82 | 554.97 | 554.97 |
| Other financial Liabilities | 565.73 | 565.73 | 493.10 | 493.10 |
| Total Financial liabilities | 1,619.64 | 1,619.64 | 1,747.93 | 1,747.93 |

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 2024 and 31 March 2023 :

(Rs. in lakhs)

| Particulars | Fair values hierarchy (Level) | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| Financial Assets | | | |
| Measured at amortised cost | | | |
| Trade Receivable | 3 | 1,865.79 | 2,100.77 |
| Cash and Cash Equivalents | 3 | 284.01 | 486.37 |
| Other Financial Assets Non Current | 3 | 164.87 | 161.52 |
| Total Financial Assets | | 2,314.67 | 2,748.66 |
| Financial liabilities | | | |
| Measured at amortised cost | | | |
| Borrowings-Non Current | 3 | 45.33 | 29.90 |
| Borrowings-Current | 3 | 671.76 | 669.96 |
| Trade Payables | 3 | 336.82 | 554.97 |
| Other financial Liabilities | 3 | 565.73 | 493.10 |
| Total Financial liabilities | | 1,619.64 | 1,747.93 |

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.

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Trade Receivables (Bulk purchaser) | 1,047.00 | 1,127.00 |
| Trade Receivables (Culture Media) | 496.00 | 416.00 |
| Trade Receivables (Export) | 323.00 | 557.00 |
| Total | 1,865.79 | 2,100.77 |

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2024

(Rs. in lakhs)

| Particulars | Estimated gross Carrying amount at default | Expected credit losses | carrying amount net of impairment provision |
|------------------------------------|--|---------------------------|---|
| Trade Receivables | 1,865.79 | - | 1,865.79 |
| Cash and Cash Equivalents | 284.01 | - | 284.01 |
| Other Financial Assets Non Current | 164.87 | - | 164.87 |
| Total | 2,314.67 | - | 2,314.67 |

As at 31 March 2023

(Rs. in lakhs)

| Particulars | Estimated gross Carrying amount at default | Expected credit losses | carrying amount net of impairment provision |
|------------------------------------|--|---------------------------|---|
| Trade Receivables | 2,108.63 | - | 2,108.63 |
| Cash and Cash Equivalents | 486.37 | - | 486.37 |
| Other Financial Assets Non Current | 161.52 | - | 161.52 |
| Total | 2,756.52 | - | 2,756.52 |

Reconciliation of loss provision – expected credit losses

(Rs. in lakhs)

| Reconciliation of loss allowance | Trade Receivables |
|---|-------------------|
| Loss allowance on 31 March 2023 | - |
| Impairment loss recognised/reversed during the year | - |
| Loss allowance on 31 March 2024 | - |

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:

(Rs. in lakhs)

| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | On Demand Payables | on due within 1 year | Over 1 Year within 3 Year | Over 3 year within 5 Year |
|--|----------------------|--------------------|----------------------|---------------------------|---------------------------|
| Trade Payables | 336.82 | - | 336.82 | - | - |
| Borrowings | 717.09 | - | 671.76 | 45.33 | - |
| Other financial Liabilities | 565.73 | 523.55 | 42.18 | - | - |
| Total | 1,619.64 | 523.55 | 1,050.76 | 45.33 | - |

| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | On Demand Payables | on due within 1 year | Over 1 Year within 3 Year | Over 3 year within 5 Year |
|--|----------------------|--------------------|----------------------|---------------------------|---------------------------|
| Trade Payables | 554.97 | - | 554.97 | - | - |
| Borrowings | 699.86 | - | 669.96 | 29.90 | - |
| Other financial Liabilities | 493.10 | 375.80 | 117.30 | - | - |
| Total | 1,747.93 | 375.80 | 1,342.23 | 29.90 | - |

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:

(Rs. in lakhs)

| Particulars | As at March 2024 | | As at March 2023 | |
|------------------------------|--------------------|---------------|--------------------|---------------|
| | FC | INR | FC | INR |
| Financial Assets | | | | |
| Trade Receivables | | | | |
| USD | 3,78,728.74 | 323.00 | 6,97,577.25 | 556.99 |
| EURO | - | - | - | - |
| Total | 3,78,728.74 | 323.00 | 6,97,577.25 | 556.99 |
| Financial Liabilities | | | | |
| Trade Payables | | | | |
| USD | 1,581.50 | 1.34 | 506.01 | 0.42 |
| EURO | 124.25 | 0.11 | - | - |
| Total | 1,705.75 | 1.45 | 506.01 | 0.42 |



(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Rs. in lakhs)

| Particulars | As at March 2024 | | As at March 2023 | |
|------------------------------|------------------|----------------|------------------|----------------|
| | Increase by 5% | Decrease by 5% | Increase by 5% | Decrease by 5% |
| Financial Assets | | | | |
| Trade Receivables | | | | |
| USD | 16.15 | (16.15) | 27.85 | (27.85) |
| EURO | - | - | - | - |
| Total | 16.15 | (16.15) | 27.85 | (27.85) |
| Financial Liabilities | | | | |
| Trade Payables | | | | |
| USD | (0.07) | 0.07 | (0.02) | 0.02 |
| EURO | (0.01) | 0.01 | - | - |
| Total | (0.08) | 0.08 | (0.02) | 0.02 |

(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:

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| Variable rate borrowing | 629.58 | 552.66 |
| Fixed rate borrowing | 10.20 | 29.90 |
| Total | 639.78 | 582.56 |

Sensitivity

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

(Rs. in lakhs)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Interest rates – decrease by 50 basis points | 47.85 | 42.00 |
| Interest rates – increase by 50 basis points | (47.85) | (42.00) |

(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.

41 The Board of Directors of the Company has recommended a dividend of Rs. 2.00 Per Equity share for the financial year ended on 31st March 2024. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

| Particular | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|------------|---------------------------|---------------------------|
|------------|---------------------------|---------------------------|

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:

| | | |
|---|-------|-------|
| 1. Amount required to be spent by the company during the year | 63.90 | 50.65 |
| 2. Amount of expenditure incurred | 63.90 | 50.65 |
| 3. Shortfall at the end of the year | Nil | Nil |

(Cont'd...)

| | | | |
|----|---|--|--|
| 4. | Total of previous year shortfall | Nil | Nil |
| 5. | Reason for shortfall | Nil | Nil |
| 6. | Nature of CSR activities | Promoting education (Item Promoting education No. II of schedule VII of the Company Act, 2013) | Promoting education Animal welfare (Item No. I,&IV of schedule VII of the Company Act, 2013) |
| 7. | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | Nil | Nil |
| 8. | Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year. | Nil | Nil |

43. Ratio

| Particulars | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31, 2023 | Variance(in %) |
|---|---|---|---------------------------|---------------------------|----------------|
| (a) Current ratio (in times) | Current Assets | Current Liabilities | 3.77 | 3.36 | 12.20% |
| (b) Debt-Equity ratio (in times) | Total Debt | Total Shareholder's Equity | 0.06 | 0.08 | -25.00% |
| (c) Debt service coverage ratio (in times) | Earnings Available for Debt Service | Debt service = Interest & Lease Payments + Principal Repayments | 13.78 | 11.77 | 17.08% |
| (d) Return on equity ratio (in %) | Net Profits After Tax - Preference Dividend | Avg. Shareholder's Equity | 17.73% | 19.13% | -1.40% |
| (e) Inventory turnover ratio (in times) | Cost of Goods Sold or Sales | Avg Inventory | 2.29 | 2.42 | -5.37% |
| (f) Trade receivables turnover ratio (in times) | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 8.27 | 7.71 | 7.26% |
| (g) Trade payables turnover ratio (in times) | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 19.00 | 14.64 | 29.78% |
| (h) Net capital turnover ratio (in times) | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 1.23 | 1.31 | -6.11% |
| (i) Net profit ratio (in %) | Net Profit | Net sales = Total sales - sales return | 14.42% | 14.60% | -0.18% |
| (j) Return on capital employed (in %) | Earning before interest and taxes | Capital Employed | 23.07% | 24.37% | -1.30% |
| (k) Return on investment (in %) | Net Return of Investments | Cost of Investment | 6.26% | 1.03% | 5.23% |

Reasons for Variance

- (b) Debt equity ratio falling which evaluate a low risk to shareholders. Ratio decrease due to reduction in loan
- (g) Higher purchases during the year has lead to increase in the ratio.

44 Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - a) repayable on demand; or
 - b) without specifying any terms or period of repayment.
- xi) Figures have been rounded off to the nearest Lakhs rupees.
- xii) a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
 - b) The ERP used by holding company and one of the associates company the feature of audit trail log has not been enabled at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.
- xii) Security of current assets against borrowings

(Rs. in lakhs)

| Quarter | Name of bank | Particulars of Securities Provided | Amount as per books of account | Amount as reported in the quarterly return/statement | Amount of difference | Reason for material discrepancies |
|---------|----------------------|------------------------------------|--------------------------------|--|----------------------|---|
| Jun-23 | HDFC Bank, New Delhi | Inventories | 3,842.58 | 3,842.13 | 0.45 | Price and Quantity may vary time to time from Stock Statement |
| Sep-23 | HDFC Bank, New Delhi | Inventories | 3,906.21 | 3,904.77 | 1.44 | |
| Dec-23 | HDFC Bank, New Delhi | Inventories | 4,084.23 | 4,085.29 | (1.06) | |
| Mar-24 | HDFC Bank, New Delhi | Inventories | 4,299.89 | 4,299.89 | - | |
| Jun-23 | HDFC Bank, New Delhi | Trade Receivables | 2,060.66 | 1,578.36 | 482.30 | Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books |
| Sep-23 | HDFC Bank, New Delhi | Trade Receivables | 2,384.49 | 1,669.36 | 715.13 | |
| Dec-23 | HDFC Bank, New Delhi | Trade Receivables | 1,316.36 | 945.57 | 370.79 | |
| Mar-24 | HDFC Bank, New Delhi | Trade Receivables | 1,865.79 | 1,534.47 | 331.32 | |

- 45 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
- 46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 47 The financial statements were approved by the Board of Directors and authorised for issue on May 29, 2024.

Auditor's Report

As per our separate report of even date attached
For A N S K & Associates
 Chartered Accountants
 FRN-026177N

CA Akhil Mittal
 Partner
 M.No.517856
 UDIN-24517856BKHCCI3892

Place : Delhi
 Date : 29.05.2024

For Titan Biotech Limited

Naresh Kumar Singla
 Managing Director
 DIN-00027448

Charanjit Singh
 Co-Secretary
 ACS-12726

Suresh Chand Singla
 Managing Director
 DIN-00027706

Prem Shankar Gupta
 Chief Financial Officer



ANNUAL REPORT
2023-24

TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387



Titan Biotech

TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

Registered Office

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