



To,
BSE Ltd.
Corporate Services Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 524717

August 29, 2025

Sub: Notice of the Thirty-Third (33rd) Annual General Meeting ('AGM') and the Annual Report for the financial year 2024-25 of Titan Biotech Limited

Dear Sir/Ma'am,

Notice convening the **Thirty-Third (33rd) Annual General Meeting ("Notice")** and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories. Notice and Annual Report are attached and the same are also available on the Company's website at:

Notice of AGM	https://titanbiotechltd.com/wp-content/uploads/2025/08/notice-of-33rd-agm_titan-biotech-limited.pdf
Annual Report for FY 2024-25	https://titanbiotechltd.com/wp-content/uploads/2025/08/annual-report-2024-25_titan-biotech-limited.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at www.titanbiotechltd.com

This is for information and records.

Thanking you

Yours faithfully,

For Titan Biotech Limited

Charanjit Singh

Company Secretary & Compliance Officer

M. No A12726

Encl. as above



ANNUAL REPORT 2024-25



TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387



ABOUT THE REPORT

REPORTING PERIOD

April 1, 2024 - March 31, 2025

REPORTING SCOPE & BOUNDARY

This report showcases the performance of Titan Biotech Limited.

REPORTING PERIOD

To ensure the accuracy and integrity of financial disclosures, the financial statements have been audited by M/s. ANSK & Associates, Chartered Accountants. The Independent Auditor's Report has been duly incorporated as part of this Annual Report.

FEEDBACK

We believe that transparency and accountability are fundamental to building trust with our stakeholders. We welcome your feedback and inquiries. Please feel free to contact us at cs@titanbiotechltd.com.



This report has been prepared with the intent to provide relevant and transparent information to the Company's stakeholders

Our endeavour is to maintain the highest standards of transparency, accountability, and corporate governance, while consistently delivering value to all our stakeholders.



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For any Other Information please visit
www.titanbiotechltd.com

Continue reading for full operational highlights, financial statements, and strategic updates.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Naresh Kumar Singla	-Managing Director
Mr. Suresh Chand Singla	-Managing Director
Mr. Raja Singla	-Whole-Time Director
Mr. Shivom Singla	-Whole-Time Director
Mr. Udit Singla	- Whole-Time Director
Mrs. Manju Singla	-Director
Ms. Supriya Singla	-Director
Mr. Rohit Jain	-Independent Director & Chairman
Mr. Abhishek Agarwal	-Independent Director
Mr. Dhairya Madan	-Independent Director
Mr. Brijesh Kumar Singh	-Independent Director
Mr. Debendra Kumar Sabat	-Additional Independent Director*

*Appointed as an additional independent director w.e.f 13th August, 2025

AUDITORS

M/s. A N S K & Associates, Chartered Accountants - Statutory Auditor
M/s. Sanjay Kumar Garg & Associates, Cost Accountants - Cost Auditor
M/s. PGM & Associates, Chartered Accountants - Internal Auditor
Mr. Amit Anand, Practicing Company Secretary - Secretarial Auditor

REGISTERED OFFICE

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

CORPORATE OFFICE

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

OTHER THAN REGD. OFFICE

304-305, Lusa Tower, Azadpur Commercial
Complex, Delhi, India, 110033

REGISTRAR & SHARE TRANSFER AGENT (RTA)

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

LEADERSHIP TEAM

Mr. Charanjit Singh - Company Secretary &
Compliance Officer/Nodal Officer
Mr. Prem Shankar Gupta - Chief Financial
Officer
Mr. Bichitra Barik - DGM Export

BANKERS

Industrial Credit and Investment
Corporation of India (ICICI) Bank

Housing Development Finance
Corporation(HDFC) Bank

FACTORY/PLANT LOCATIONS

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

Plant II - E 539-540 RIICO. Industrial Area,
Chopanki, Bhiwadi 301019, Rajasthan

Plant III - F 689-690 RIICO. Industrial Area,
Chopanki, Bhiwadi 301019, Rajasthan

OTHER INFORMATION

Website - www.titanbiotechltd.com
Phone - 011-27355742
CIN - L74999RJ1992PLC01338
ISIN - INE150C01011
Scrip Code - 524717

From the desk of **MANAGING DIRECTOR**

Dear Shareholders,

It is with great pride and optimism that I present to you the Annual Report for **Titan Biotech Limited** for the financial year ending **March 31, 2025**.

FY 2024-25 was a year of both resilience and growth for Titan Biotech. Amidst global economic fluctuations, our commitment to innovation, quality, and customer-centricity has enabled us to remain strong and expand our presence across global markets. We recorded significant strides in operational efficiency, product development, and sustainable growth, underpinned by a robust demand for our biotechnology and nutraceutical offerings.

As one of India's leading producers of biological products, we continued to strengthen our capabilities in fermentation, protein hydrolysates, culture media ingredients, and plant-based extracts. We also took important steps toward expanding our presence in high-growth international markets, backed by our trusted quality standards and strong R&D base.

Our focus on sustainability and ESG principles remains unwavering. During the year, we made meaningful progress in reducing our environmental footprint, enhancing employee well-being, and reinforcing ethical governance at all levels.

The Board and I believe that the future of biotechnology lies in collaborative innovation. Accordingly, we continue to invest in research partnerships, digital transformation, and talent development—creating long-term value for all our stakeholders.

I extend my deepest gratitude to our employees, customers, partners, and shareholders for your continued trust and support. Together, we are well positioned to seize the opportunities that lie ahead and to build a future that is healthier, more sustainable, and more inclusive.

Let us move forward with the same spirit of integrity, innovation, and excellence that defines Titan Biotech.

Naresh Kumar Singla
(MANAGING DIRECTOR)

NOTICE

Notice is hereby given that Thirty-third (33rd) **Annual General Meeting** of the members of **Titan Biotech Limited** will be held on Friday, 26th September, 2025 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses.

The proceedings of the Thirty-third (33rd) Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi - 301019, Rajasthan, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 AND THE REPORT OF THE AUDITORS AND DIRECTORS THEREON.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements i.e. Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2025 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.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** final dividend of Rs. 2 (Rupees Two) per equity share of the face value of Rs. 10 each for the year ended 31st March, 2025 on 82,63,700 Equity Shares of the Company aggregating Rs. 165.274 lakh as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2025.”

3. RE-APPOINTMENT OF MRS. MANJU SINGLA (DIN. 00027790), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Manju Singla (DIN. 00027790), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

4. RE-APPOINTMENT OF MR. RAJA SINGLA (DIN. 03523719), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Raja Singla (DIN. 03523719), who retires by rotation and being eligible for re- appointment, be and is hereby re-appointed as a Director of the Company.”

5. RE-APPOINTMENT OF MR. UDIT SINGLA (DIN. 03526575), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Udit Singla (DIN. 03526575), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

6. APPOINTMENT OF MR. AMIT ANAND, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("SEBI Listing Regulations") (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, Mr. Amit Anand, Practising Company Secretary, Certificate of Practice No. 17101 be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

7. 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. 12 Crores, in its absolute discretion deem beneficial and in the best interest of the Company."

8. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2025- 2026

*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. 60,000/- (Rupees Sixty Thousand Only) excluding applicable Tax fixed for payment in connection with the cost audit by M/s Sanjay Kumar Garg & Associates, Cost Accountants, (Firm Registration No. 100292), who were appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, 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."

9. REAPPOINTMENT OF MR. NARESH KUMAR SINGLA (DIN NO. 00027448) AS MANAGING DIRECTOR

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

"RESOLVED THAT in pursuance of Sections 196, 197, 198 and other applicable provisions including Section I of Part II of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Directors of Company, the consent of Company be and is hereby accorded to the re-appointment of Mr. Naresh Kumar Singla (DIN: 00027448) as Managing Director of the Company for a further term of Five years beginning from 1st April, 2026 to 31st March, 2031, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Salary: Rs. 800,000/- per month, other benefits, perquisites and allowances as mentioned herein below w.e.f. 1st October, 2025 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month and perquisites upto 31st March, 2031.
- b. Other Benefits, Perquisites and allowances: -
 - i) Gratuity paid or payable in accordance with the Gratuity Act.
 - ii) Insurance for health, accident, officer's liability etc. by company
 - iii) Contribution towards National Pension Scheme by Company
 - iv) Bonus paid or payable as per rules of the company and applicable laws.

- v) Leave Encashment in accordance with rules of company.

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

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

10. REAPPOINTMENT OF MR. SURESH CHAND SINGLA (DIN NO. 00027706) AS MANAGING DIRECTOR

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

“RESOLVED THAT in pursuance of Sections 196, 197, 198, 203 and other applicable provisions including Section I of Part II of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of Company be and is hereby accorded the re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as Managing Director of the Company for a further term of Five years beginning from 1st April, 2026 to 31st March, 2031, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Salary: Rs. 800,000/- per month, other benefits, perquisites and allowances as mentioned herein below w.e.f. 1st October, 2025 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month and perquisites upto 31st March, 2031.
- b. Other Benefits, Perquisites and allowances: -
 - i) Gratuity paid or payable in accordance with the Gratuity Act.
 - ii) Insurance for health, accident, officer’s liability etc. by company
 - iii) Contribution towards National Pension Scheme by Company
 - iv) Bonus paid or payable as per rules of the company and applicable laws.
 - v) Leave Encashment in accordance with rules of company.

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

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

11. 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.25 crores (Rupees Twenty 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 Board be and is hereby 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.”

12. INCREASE IN REMUNERATION OF MR. SHIVOM SINGLA, WHOLE TIME DIRECTOR (DIN 03615519) OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of Sections 152, 196, 197, 198, 203 and other applicable provisions read with the Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and based on recommendation of the Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of members be and is hereby accorded to increase the remuneration of Mr. Shivom Singla (DIN: 03615519), Whole Time Director of the Company, from Rs. 10,00,000/-(Rupees Ten Lakh Only) per month to Rs. 13,50,000/-(Rupees Thirteen Lakh Fifty Thousand Only) per month plus other benefits and allowances as detailed in the explanatory statement with effect from 1st October, 2025 with overall ceiling of Rs. 20,00,000/-(Rupees Twenty Lakh Only) per month and he shall be liable to retire by rotation, on such terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration, as approved herein be paid as minimum remuneration to the said Whole-Time Director for a period or periods not exceeding five years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable;

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of the said Whole Time Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto;

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

13. INCREASE IN REMUNERATION OF MR. UDIT SINGLA, WHOLE TIME DIRECTOR (DIN NO. 03526575) OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of Sections 152, 196, 197, 198, 203 and other applicable provisions read with of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of members be and is hereby

accorded to increase the remuneration of Mr. Udit Singla (DIN: 03526275), Whole Time Director of the Company, from Rs. 10,00,000/- (Rupee Ten Lakh Only) per month to Rs. 13,50,000/- (Rupees Thirteen Lakh Fifty Thousand Only) per month plus other benefits and allowances as detailed in the explanatory statement with effect from 1st October, 2025 with overall ceiling of Rs. 20,00,000/- (Rupees Twenty Lakh Only) per month and he shall be liable to retire by rotation, on such terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration, as approved herein be paid as minimum remuneration to the said Whole-Time Director for a period or periods not exceeding Five years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable;

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of the said Whole Time Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto;

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

14. REGULARIZATION OF APPOINTMENT OF MR. DEBENDRA KUMAR SABAT (DIN: 00802225) AS AN INDEPENDENT DIRECTOR

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the members of the company be and is hereby accorded to regularize the appointment of Mr. Debendra Kumar Sabat (DIN: 00802225), who was appointed by the Board of Directors as an Additional Independent Director (Non-Executive) of the Company pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the company, and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations, and is not disqualified from being appointed as a Director under any applicable law, be and is hereby appointed as an Independent Non-Executive Director of the Company for a term of five (5) consecutive years commencing from the original date of appointment i.e. 13th August, 2025 up to 12th August, 2030, and who shall not be liable to retire by rotation.”

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

15. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) with **Phoenix Bio Sciences Private Limited, Peptech Biosciences Limited and Stalwart Nutritions Private Limited** as more specifically set out in Table no. A in the explanatory statement to this resolution on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

**SD/-
Charanjit Singh
(Company Secretary)
ACS No. 12726**

Date: August 13, 2025

Place: Delhi

NOTES

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 25th September 2025, 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 33rd 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. 6 to 15 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 appointment or re-appointment and/or fixation of remuneration of Directors 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 (‘Beetal’) 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 20th September, 2025 to 26th September, 2025 (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 General Circular No. 09/2024 dated 19th September 2024, 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 atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 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. 09/2024, dated 19.09.2024, General Circular No. 0920/2020, 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 **22nd September, 2025 at 10.00 A.M** and ends on **25th September, 2025 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 **19th September, 2025**, 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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>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.</p> <p>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</p> <p>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>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.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> 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 FILE LINK” 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 19th September, 2025 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 33rd 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 33rd 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 2016-2017 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 2024-25 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.	2017-2018	04-11-2025
2.	2018-2019	N.A.
3.	2019-2020	01-11-2027
4.	2020-2021	31-10-2028
5.	2021-2022	06-11-2029
6.	2022-2023	05-11-2030
7.	2023-2024	06-11-2031
8.	2024-2025	06-11-2032

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 19th September, 2025 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 19th September, 2025.
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 UNDERs:**
 - 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 USER ID/ PASSWORD FOR E-VOTING AND UPDATION OF BANK ACCOUNT MANDATE FOR RECEIPT OF DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS:**

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, BEETAL Financial & 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> <ol style="list-style-type: none"> 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.
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Demat Holding	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.
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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 21 09911.

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 21 09911.

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.

- 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.

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).

- 32.** 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. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

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.

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

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

Date: August 13, 2025
Place: Delhi

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. 6:

The Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. Amit Anand, Practising Company Secretary, a peer reviewed Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Amit Anand is a well-known Practising Company Secretary based in Delhi. Mr. Amit Anand is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Mr. Amit Anand is B.Com (Hons) commerce graduate and a Practising Company Secretary with Certificate of Practice number 17101. He has over 10 years of experience in Practice. He was peer reviewed on 19th April 2022 vide certificate number 1970/2022. There is no material change in fees payable to him.

The proposed fees in connection with the secretarial audit shall be Rs 72000 (Rupees Seventy Two Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Mr. Amit Anand.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 6 of this Notice.

Item No. 7:

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. 7** 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. 7** 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. 8:

The Board, on the recommendation of the Audit Committee, has approved in its board meeting held in 30th May, 2025, the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2025-2026.

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. 8** of the Notice for approval by the Members.

Item No. 9:

Mr. Naresh Kumar Singla (DIN: 00027448) was appointed as the Managing Director of the Company for a term of five (5) years beginning from 1st April, 2021 to 31st March, 2026. The Board at its meeting held on 13th August, 2025 has approved the change in remuneration and tenure for re-appointment from 1st April, 2026 to 31st March, 2031, for which approval the members is required.

The remuneration proposed to be paid to Mr. Naresh Kumar Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be in accordance with the Companies Act, 2013 read with Schedule V to the Act. Brief profile of Mr. Naresh Kumar Singla is annexed to the notice.

Mr. Naresh Kumar Singla, Managing Director shall draw remuneration plus other benefits, perquisites and allowances as mentioned in the resolution for Item No 9. from October 1, 2025 as set out herein below:

a. Salary: Rs. 8,00,000/- per month w.e.f. 1st October, 2025, on the basis of recommendation of Nomination & Remuneration Committee, but upto maximum of Rs. 20,00,000/- per month including other benefits, perquisites and allowances.

b. Other Benefits, Perquisites and allowances: -

- i) Gratuity paid or payable in accordance with the Gratuity Act.
- ii) Insurance for health, accident, officer's liability etc. by company
- iii) Contribution towards National Pension Scheme by Company
- iv) Bonus paid or payable as per rules of the company and applicable laws.
- v) Leave Encashment in accordance with rules of company.

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

I. GENERAL INFORMATION

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

(Amount in Rs. Lakhs)

Particular	For the year ended		
	31st March, 2023	31st March, 2024	31st March, 2025
Total Revenue	14594.24	16582.03	16036.33
Profit before Tax	2811.60	3152.90	2436.73
Profit after Tax	2102.48	2366.32	1827.11
Paid up Capital	826.37	826.37	826.37

- (5) **Foreign investments or collaborations, if any:** The Company does not have any foreign technical collaborations or foreign joint venture arrangements as on date. However, the Company has received investments from Non-Resident Indians (NRIs) and therefore, has foreign shareholding to that extent.

i Information about the appointee:

a.	Background details	Mr. Naresh Kumar Singla is associated with Company since 1992 as a first Director of the Company. He expertise in Accounts, Finance, Project Development and Implementation.
b.	Past remuneration	48,00,000/- P.A
c.	Recognition or awards	N.A
d.	Job profile and his suitability	He expertise in Accounts, Finance, Project Development and Implementation.
e.	Remuneration proposed	96,00,000/- with ceiling of Rs. 2,40,00,000/- P.A.

f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Apart from the remuneration and perquisites paid to him as Managing Director as stated above and their respective shareholding held directly or indirectly in the Company and Mr. Raja Singla & Mr. Shivom Singla being sons of Mr. Naresh Kumar Singla do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel except remuneration and perquisites paid to them and relatives.

III. OTHER INFORMATION:

- (1) **Reasons of loss or inadequate profits: Not Applicable**
- (2) **Steps taken or proposed to be taken for improvement: Not Applicable**
- (3) **Expected increase in productivity and profits in measurable terms: Not Applicable**

Note: The above clauses are not applicable as the company is currently profit-making and does not fall under the category of entities required to furnish such details.

IV. DISCLOSURE:

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

Further, pursuant to the provisions of Section 196 of the Companies Act, 2013, a Special Resolution is required to be passed by the members for the appointment as Managing Director of a person who has attained the age of 70 (seventy) years. In this context, the Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members, as Mr. Naresh Kumar Singla will attain the age of 70 during his proposed five-year tenure.

None of the Directors, KMP's and members except Mr. Naresh Kumar Singla, Mr. Raja Singla and Mr. Shivom Singla are (being relative as per Companies Act and rules there under) interested in this resolution and are not entitled to vote on this resolution.

Item No. 10:

Mr. Suresh Chand Singla (DIN: 00027706) was appointed as the Managing Director of the Company for a term of five (5) years beginning from 1st April, 2021 to 31st March, 2026. The Board at its meeting held on 13th August, 2025 has approved the change in remuneration and tenure for re-appointment from 1st April, 2026 to 31st March, 2031, for which approval the members is required.

The remuneration proposed to be paid to Mr. Suresh Chand Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be in accordance with the Companies Act, 2013 read with Schedule V to the Act. Brief profile of Mr. Suresh Chand Singla is annexed to the notice.

Mr. Suresh Chand Singla, Managing Director shall draw remuneration plus other benefits, perquisites and allowances as mentioned in the resolution for Item No 10. from October 1, 2025 as set out herein below:

a. Salary: Rs. 8,00,000/- per month w.e.f. 1st October, 2025, subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month and perquisites upto 31st March, 2031.

b. Other Benefits, Perquisites and allowances: -

- i) Gratuity paid or payable in accordance with the Gratuity Act.
- ii) Insurance for health, accident, officer's liability etc. by company
- iii) Contribution towards National Pension Scheme by Company
- iv) Bonus paid or payable as per rules of the company and applicable laws.
- v) Leave Encashment in accordance with rules of company.

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

I. GENERAL INFORMATION

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

(Amount in Rs. Lakhs)

Particular	For the year ended		
	31st March, 2023	31st March, 2024	31st March, 2025
Total Revenue	14594.24	16582.03	16036.33
Profit before Tax	2811.60	3152.90	2436.73
Profit after Tax	2102.48	2366.32	1827.11
Paid up Capital	826.37	826.37	826.37

- (5) **Foreign investments or collaborations, if any:** The Company does not have any foreign technical collaborations or foreign joint venture arrangements as on date. However, the Company has received investments from Non-Resident Indians (NRIs) and therefore, has foreign shareholding to that extent.

II. INFORMATION ABOUT THE APPOINTEE

a.	Background details	Mr. Suresh Chand Singla is associated with Company since 1992 as a first Director of the Company. He expertise in Production, Quality Control of Microbiological Culture Media, Media bases and other Biological Products, also in marketing of products and brand building.
b.	Past remuneration	48,00,000/- P.A
c.	Recognition or awards	N.A
d.	Job profile and his suitability	He expertise in Production, Quality Control of Microbiological Culture Media, Media bases and other Biological Products, also in marketing of products and brand building.
e.	Remuneration proposed	96,00,000/- with ceiling of Rs 2,40,00,000/- P.A
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in o in other Companies.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Apart from the remuneration and perquisites paid to him as Managing Director as stated above and their respective shareholding held directly or indirectly in the Company and Mr. Udit Singla being son of Mr. Suresh Chand Singla and Ms. Supriya Singla being daughter of Mr. Suresh Chand Singla do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION:

- (1) **Reasons of loss or inadequate profits:** Not Applicable
- (2) **Steps taken or proposed to be taken for improvement:** Not Applicable
- (3) **Expected increase in productivity and profits in measurable terms:** Not Applicable

Note: The above clauses are not applicable as the company is currently profit-making and does not fall under the category of entities required to furnish such details.

IV. DISCLOSURE

- a. The remuneration package of all the managerial persons are given in the respective resolutions.

- b. Additional information is given in Corporate Governance report and Annexure attached with Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members. None of the Directors, KMP's and members except Mr. Suresh Chand Singla, Mr. Udit Singla and Ms. Supriya Singla are (being relative as per Companies Act and rules there under) interested in this resolution and are not entitled to vote on this resolution.

Item No. 11:

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. 11 of the Notice for approval by the Members..

Item No. 12:

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 13th August, 2025 approved the increase in remuneration of Mr. Shivom Singla Whole Time Director (DIN: 03615519) and Key Managerial Personal of the Company. Pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force.

The Board of Directors/Committee has recommended the payment of remuneration for the period from 1st October, 2025 to 30th September, 2028 as set out herein below:

- a. salary: Rs. 13,50,000/- per month plus
- b. Other Benefits, Perquisites and allowances: -
 - i) Gratuity paid or payable in accordance with the Gratuity Act
 - ii) Insurance for health, accident, officer's liability etc. by company
 - iii) Contribution towards National Pension Scheme by Company
 - iv) Bonus paid or payable as per rules of the company and applicable laws.
 - v) Leave Encashment in accordance with rules of company. w.e.f. 1st October, 2025,

Subject to increase as and when required on the basis of recommendation of Nomination & Remuneration Committee but not exceeding a sum of Rs. 20,00,000/- (Rupees Twenty Lacs) per month w.e.f. 1st October, 2025 including all other benefits, perquisites and allowances. The salary is proposed to be increased from current consolidated salary of Rs. 10,00,000/- p.m. (Ten Lacs per month).

In accordance with the provisions of Sections 197, 198 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Shivom Singla (DIN: 03615519), require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the resolution for member approval by way of special resolution, provided that such remuneration or variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 197, 198 and Schedule V to the Companies Act, 2013.

Further, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Shivom Singla (DIN: 03615519), Whole Time Director will be payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the remuneration from time to time in consultation with the Whole Time Director.

The Nomination and Remuneration Committee and the Board have evaluated Mr. Shivom Singla's qualifications, experience, and performance and are of the view that the revised remuneration is commensurate with his contribution and aligns with industry standards.

The Board accordingly recommends the Special Resolution set out in Item No. 12 of the Notice for the approval of the members. Except Mr. Shivom Singla, Mr. Naresh Kumar Singla, and Mr. Raja Singla, none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 13:

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 13th August, 2025 approved the increase in remuneration of Mr. Udit Singla Whole Time Director (DIN: 03526575) and Key Managerial Personal of the Company. Pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force).

The Board of Directors/Committee has recommended the payment of remuneration for the period from 1st October, 2025 to 30th September, 2028 as set out herein below:

- a. salary: Rs. 13,50,000/- per month plus
- b. Other Benefits, Perquisites and allowances: -
 - i) Gratuity paid or payable in accordance with the Gratuity Act
 - ii) Insurance for health, accident, officer's liability etc. by company
 - iii) Contribution towards National Pension Scheme by Company
 - iv) Bonus paid or payable as per rules of the company and applicable laws.
 - v) Leave Encashment in accordance with rules of company. w.e.f. 1st October, 2025,

Subject to increase as and when required on the basis of recommendation of Nomination & Remuneration Committee but not exceeding a sum of Rs. 20,00,000/- (Rupees Twenty Lacs) per month including all other benefits, Perquisites and allowances. The salary is proposed to be increased from current consolidated salary of Rs. 10,00,000/- p.m (Ten Lacs per month).

In accordance with the provisions of Sections 197, 198 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed remuneration payable Mr. Udit Singla (DIN: 03526575), require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the resolution for member approval by way of special resolution, provided that such remuneration or variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

Further where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Udit Singla (DIN: 03526575), Whole Time Director will be payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the remuneration from time to time in consultation with the Whole Time Director.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that increase of his remuneration is at par with his performance during the last year. None of the Directors or Key Management Personnel of the company are interested in this resolution except Mr. Suresh Chand Singla, Ms. Supriya Singla and Mr. Udit Singla.

Item No. 14

Mr. Debendra Kumar Sabat (DIN: 00802225), was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 on 13th August, 2025. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved and recommended the regularization of Mr. Debendra Kumar Sabat's appointment as an Independent Non-Executive Director, for term of five consecutive years i.e. upto August 12, 2030, for approval of the Members of the Company.

The Company has also received a declaration from Mr. Debendra Kumar Sabat declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Debendra Kumar Sabat fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

None of the Directors, Key Managerial Personnel (KMPs) and members (being relative as per Companies Act and rules thereunder) in the proposed resolution, except Mr. Debendra Kumar Sabat, to the extent of his appointment.

The requisite details of Mr. Debendra Kumar Sabat, as required under Secretarial Standard-2 and SEBI Listing Regulations, are annexed to this Notice. The Board recommends the Special Resolution set out at Item No. 14 of the Notice for approval by the Members.

Item No. 15

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 13th August, 2025 have approved the transactions given in Table-A of the explanatory statement and pursuant to the provisions of Regulation 23(4) of the SEBI Listing Regulations, Section 188 to the extent applicable and all other applicable provisions, if any, of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Company's Policy on Related Party Transactions, the related party transactions (RPT) with related parties will become material as it is likely to exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, which either individually or taken together with previous transaction(s) during a financial year. In view of the threshold for determining materiality of related party transactions, require prior approval of the Shareholders and in order to facilitate the operations of the Company, the Company seeks the approval of Shareholders by passing an ordinary resolution.

The Company, in order to further its business interests enters into various transactions with the related parties, the estimated value of transactions with the related parties as defined under section 2(76) of the Act and other applicable Regulations of the Listing Regulations, are expected to exceed the materiality threshold as stated above.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, particulars of the proposed transactions are as follows: -

TABLE-A

Sl. NO.	PARTICULARS	DETAILS		
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Phoenix Bio Sciences Private Limited Relationship Mr. Raja Singla and Mr. Shivom Singla are common directors.	Name of the Related Party Peptech Biosciences Limited (PBL) Relationship PBL is an associate of the Company. The Company holds 36.87% of paid-up equity share capital of Peptech Biosciences Limited (PBL).	Name of the Related Party Stalwart Nutritions Private Limited Relationship Mr. Raja Singla and Mr. Shivom Singla and Mr. Udit Singla are the common directors.
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Raja Singla and Mr. Shivom Singla are sons of Mr. Naresh Kumar Singla, who is Managing Director of the Listed Entity.	Mr. Naresh Kumar Singla, Mr. Suresh Chand Singla, Mrs. Manju Singla, Mr. Rohit Jain, Mr. Udit Singla, Ms. Supriya Singla are the Common director in both the entities.	Mr. Raja Singla and Mr. Shivom Singla are sons of Mr. Naresh Kumar Singla, who is Managing Director of the Listed Entity and Further Mr. Udit Singla is the Son of Mr. Suresh Chand Singla, Managing Director of the Company & Mrs. Manju Singla, Director of the Company and he is also Brother of Ms. Supriya Singla, Director of the Company.
3.	Type, tenure, material terms and particulars of the proposed transaction.	The proposed transaction involves the purchase of biological products by the Company for use in its manufacturing operations. Type of Transaction: Purchase of goods (biological products) Tenure: Two financial years, commencing from the date of approval. Estimated Value: For FY 2025-26: Approximately Rs. 40 Crores For FY 2026-27: Approximately Rs. 50 Crores	Type of Transaction: Granting of loan Tenure: For two years from the date of approval. Estimated Value: For FY 2025-26: Approximately Rs. 30 Crores For FY 2026-27: proximately Rs. 35 Crores	Type of Transaction: Purchase and sale of goods Estimated Value: For FY 2025-26: Approximately Rs. 25 Crores For FY 2025-26: Approximately Rs. 30 Crores Tenure: For two years from the date of approval.

Sl. NO.	PARTICULARS	DETAILS		
		Material Terms: The goods will be procured at prevailing market prices Transactions will be conducted in the ordinary course of business and on an arm's length basis. This arrangement ensures uninterrupted supply of critical raw materials and supports the Company's operational efficiency and production planning.	Material Terms: The Company will provide loans, advances, and guarantees to PBL for business purposes and it will be extended on an arm's length basis The interest charged will be in compliance with the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions of the Act. The transaction will be carried out in the ordinary course of business and is in the best interest of the Company	Material Terms: The transaction involves the purchase and sale of goods in connection with the ordinary business operations of both entities. All transactions will be conducted on an arm's length basis and at prevailing market prices The terms and conditions, including payment schedules and delivery timelines, shall be governed by standard commercial agreements entered into between the parties. The transaction is in the ordinary course of business and supports operational efficiency and supply chain optimization.
4.	Value of Transaction	The Company estimates that the monetary value for transactions at above and allied transactions) for FY2025-26 to be up to Rs. 40 crore, ii) for FY 2026-27 to be up to Rs.50 crore	The Company estimates that the monetary value for transactions at above and allied transactions) for FY2025-26 to be up to Rs. 30 crore, ii) for FY 2026-27 to be up to Rs. 35 crore	The Company estimates that the monetary value for transactions at above and allied transactions) for FY2025-26 to be up to Rs. 25 crore, ii) for FY 2026-27 to be up to Rs. 30 crore
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value at 4 above for FY2025-26 represents: a) 31.96 % of annual consolidated turnover of the Company for FY2024-25; b) Clause not Applicable as the Company does not have any subsidiary.	The estimated transaction value at 4 above for FY2025-26 represents: 15.97 % of annual consolidated turnover of the Company for FY2024-25; Clause not Applicable as the Company does not have any subsidiary.	The estimated transaction value at 4 above for FY2025-26 represents: 15.97 % of annual consolidated turnover of the Company for FY2024-25; Clause not Applicable as the Company does not have any subsidiary.
6.	Details of transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	i. Own Funds ii. Not Applicable iii. Loans: Tenure – upto 3 years Interest rate – charged in compliance with the provisions of the Companies Act, 2013. Nature – Unsecured Investments In compliance with the provisions of the Companies Act, 2013. iv. General corporate purpose	Not Applicable



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Sl. NO.	PARTICULARS	DETAILS		
7.	Justification as to why the RPT is in the interest of the listed entity	<p>The listed entity requires biological products as a key input for its manufacturing operations. Phoenix Bio Sciences Private Limited, being a specialized and reliable producer of such biological products, is well-positioned to meet the specific quality, regulatory, and supply requirements of the listed entity.</p> <p>Entering into a transaction with Phoenix Bio Sciences ensures consistency in supply, quality assurance, and operational efficiency.</p>	<p>The listed entity, being an associate company of Peptech Biosciences Limited (PBL), proposes to extend a loan to PBL to support its general corporate purposes. PBL is engaged in the manufacturing of fertilizers, bio-fertilizers, pesticides and related products.</p>	<p>The proposed transaction with Stalwart Nutritions Private Limited involves the purchase and sale of goods that are directly related to the core business activities of the listed entity.</p> <p>Stalwart Nutritions has the necessary capabilities, infrastructure, and track record to ensure timely supply and quality assurance of the required goods. Engaging in transactions with a known and reliable entity helps maintain operational efficiency, cost-effectiveness, and supply chain continuity.</p>
		<p>Therefore, the transaction is in the best interest of the listed entity and supports its ongoing business activities and strategic objectives.</p>	<p>Supporting PBL's operations contributes to the overall growth and value chain integration of the group. Therefore, the transaction is in the strategic and commercial interest of the listed entity and is proposed to be carried out on an arm's length basis.</p>	<p>Since the transaction will be undertaken in the ordinary course of business and on an arm's length basis, it is considered to be in the best interest of the listed entity.</p>
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 15 whether the entity is a related party to the particular transaction or not.

Except for Mr. Naresh Kumar Singla, Mr. Suresh Chand Singla, Mrs. Manju Singla, Mr. Raja Singla, Mr. Shivom Singla, Mr. Udit Singla, Ms. Supriya Singla with their relative(s) (they being common director / key managerial personnel between Company and Phoenix Bio Sciences Private Limited, Peptech Biosciences Limited and Stalwart Nutritions Private Limited) and any other entity interested in the above transaction.

Further, none of the other directors / KMP of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 15 of the notice except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of this Ordinary Resolution as set out at Item No. 15 of this Notice, for your approval.

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

**Charanjit Singh
Company Secretary
ACS 12726**

Date: August 13, 2025
Place: Delhi

ADDITIONAL INFORMATION OF THE DIRECTOR/MANAGER SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 33RD AGM PURSUANT TO THE PROVISIONS OF REGULATION 36 OF SEBI LISTING REGULATIONS, AS AMENDED AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ARE AS UNDER:

(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)

Name of Director	Mrs. Manju Singla	Mr. Raja Singla	Mr. Udit Singla	Mr. Naresh Kumar Singla	Mr. Suresh Chand Singla	Mr. Shivom Singla	Debendra Kumar Sabat
DIN	00027790	03523719	03526575	00027448	00027706	03615519	00802225
Designation/ category of the Director	Director/Non-Executive Director	Whole Time Director Executive Director	Whole Time Director Executive Director	Managing Director Executive Director	Managing Director Executive Director	Whole Time Director Executive Director	Independent Director Non-Executive
Date of Birth/ Age	06.07.1964 (61 Years)	08.01.1989 (36 Years)	20.09.1991 (34 Years)	05.05.1959 (66 Years)	26.07.1960 (65 Years)	19.03.1992 (31 Years)	08.07.1969 (56 Years)
Date of Appointment/ applicable, date of first appointment on the Board	23.06.2001	01.10.2022	01.10.2023	01.05.2002	01.10.2012	01.10.2023	13.08.2025
E d u c a t i o n a l Qualifications	Bachelor of Commerce (B.Com)	Bachelor of Technology in Industrial Production	Bachelor of Technology	Bachelor of Commerce	Bachelor of Arts	Financial & Investment Analysis from Amity University	L.L.B. from Berhampur University, Odisha in 2006. B. Com. (Hons.) from Berhampur University, Odisha in 1990. Passed Intermediate from Institute of Company Secretaries of India.
Brief Profile/ Experience and Expertise in specific Functional Area	Experienced in marketing goods, delivering presentations, and promoting products to enhance brand visibility and drive sales.	Mr. Raja Singla currently serves as the Whole-Time Director of the Company. He plays a key role in overseeing day-to-day operations and strategic decision-making.	Mr. Udit Singla is currently hold the position of Whole-Time Director with effect from October 1, 2023. Prior to this, he served as Vice President – Media of the Company.	He possesses expertise in Accounts, Finance, Project Development, and Implementation, with a strong focus on financial planning and execution of strategic initiatives.	He has expertise in Production and Quality Control of Microbiological Culture Media, Media Bases, and other biological products. He is also well-versed in product marketing and brand building, contributing to both operational excellence and market growth.	Mr. Shivom Singla is currently hold the position of Whole-Time Director with effect from October 1, 2023. Prior to this, he served as Vice President – Bulk Division of the Company.	D. K. Sabat is a practicing Advocate since May 2006, enrolled with the Supreme Court of India and High Court of Delhi. He served as Central Government Counsel at the Supreme Court (2019-2022) and has represented various government bodies, including EPFO, PFRDA, University of Delhi, and Armed Forces Tribunal. He has worked with SFIO as Consultant (Law) and served as a Guest Faculty at the Delhi Police Training Center.



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Name of Director		Mrs. Manju Singla	Mr. Raja Singla	Mr. Udit Singla	Mr. Naresh Kumar Singla	Mr. Suresh Chand Singla	Mr. Shivom Singla	Debendra Kumar Sabat
				Further, He has good of experience in Culture Media Marketing, with a focus on strategic media planning and brand promotion.			He has extensive experience in bulk operations, having worked with Phoenix Bio Sciences Pvt. Ltd. and Titan Biotech Ltd., bringing strong expertise in managing bulk production and related processes.	He regularly appears before NCLT, NCLAT, Consumer Forums, IP Tribunals, DRTs, and Arbitration forums and he is also a Notary Public. Prior to legal practice, he worked in finance, taxation, and corporate law for over 12 years.
Terms and Conditions of appointment		Appointment of the Director of the Company, liable to retire by rotation.	Appointment as the Whole Time Director of the Company, liable to retire by rotation.	Appointment as Whole Time Director of the Company, liable to retire by rotation.	Mr. Naresh Kumar Singla was appointed as Managing Director, with his current term set to expire on March 31, 2026. It is now proposed to re-appoint him as Managing Director (Executive Director) for a further period of five (5) years, effective from April 1, 2026 to March 31, 2031. The appointee shall not be liable to retire by rotation. Further details are set out in Explanatory Statement to Item No. 9	Mr. Suresh Chand Singla was appointed as Managing Director, with his current term set to expire on March 31, 2026. It is now proposed to re-appoint him as Managing Director (Executive Director) for a further period of five (5) years, effective from April 1, 2026 to March 31, 2031. The appointee shall not be liable to retire by rotation. Further details are set out in Explanatory Statement to Item No. 10	Not Applicable Further details regarding the increase in remuneration of Mr. Shivom Singla are provided in the Explanatory Statement under Item No. 12	Appointed in the category of Non-Executive Independent Director for a period of 5 (Five) years as per approved terms of appointment.
Remuneration Last Drawn (Per Annum)	Not Applicable	Not Applicable	INR 1,20,00,000 (Indian Rupees One Crore and Twenty Lakhs Only)	INR 1,20,00,000 (Indian Rupees One Crore and Twenty Lakhs Only)	INR 48,00,000 (Indian Rupees Forty Eight Lacs Only)	INR 48,00,000 (Indian Rupees Forty Eight Lacs Only)	INR 1,20,00,000 (Indian Rupees One Crore and Twenty Lakhs Only)	Not Applicable
Details of remuneration sought to be paid	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Please refer to item 9 of the Explanatory Statement	Please refer to item 10 of the Explanatory Statement	Please refer to item 12 of the Explanatory Statement	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	71,210 Equity Shares held in her name	61,100 Equity Shares held in his own name	50,000 Equity Shares held in his own name	34,510 Equity Shares held in his own name	1,05,671 Equity Shares held in his own name	35,400 Equity Shares held in his own name	Nil	Nil

Name of Director	Mrs. Manju Singla	Mr. Raja Singla	Mr. Udit Singla	Mr. Naresh Kumar Singla	Mr. Suresh Chand Singla	Mr. Shivom Singla	Debendra Kumar Sabat
Relationship with other directors and KMPs of the Company	<ul style="list-style-type: none"> Wife of Mr. Suresh Chand Singla. Mother of Ms. Supriya Singla & Mr. Udit Singla 	<ul style="list-style-type: none"> Son of Mr. Naresh Singla Brother of Mr. Shivom Singla 	<ul style="list-style-type: none"> Son of Mr. Suresh Singla & Mrs. Manju Singla Brother of Ms. Supriya Singla 	<ul style="list-style-type: none"> Father of Mr. Raja Singla & Mr. Shivom Singla 	<ul style="list-style-type: none"> Husband of Mrs. Manju Singla. Father of Ms. Supriya Singla & Mr. Udit Singla 	<ul style="list-style-type: none"> Son of Mr. Naresh Kumar Singla. Brother of Mr. Raja Singla 	Not Applicable
No. of Meetings of Board attended during the Year	14 out of 14	14 out of 14	14 out of 12	14 out of 14	14 out of 9	14 out of 12	Not Applicable
Name of Listed Companies in which hold Directorship (excluding this entity)	Titan Securities Limited	Not Applicable	Not Applicable	Titan Securities Limited	Titan Securities Limited	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Not Applicable	He has resigned from Titan Biotech Limited wef 18 th July, 2019.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Chairman/Member of the Committees of Board of Directors of Indian Companies	Please refer Corporate Governance Report	Nil	Nil	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Nil	Nil
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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy of company. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business, management and sector for it to function effectively.</p> <p>The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Debendra Kumar Sabat and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director of the Company.</p>



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Name of Director	Mrs. Manju Singla	Mr. Raja Singla	Mr. Udit Singla	Mr. Naresh Kumar Singla	Mr. Suresh Chand Singla	Mr. Shivom Singla	Debendra Kumar Sabat
Directorships held in other (excluding foreign) Companies	<ol style="list-style-type: none"> 1. Titan Securities Limited 2. Tanita Leasing & Finance Limited 3. Simitex Mart Private Limited 4. Peptech Biosciences Limited 	<ol style="list-style-type: none"> 1. Titan Animal Nutrition Private Limited 2. Titan Agritech Limited 3. Emprise Productions Private Limited 4. Phoenix Biosciences Private Limited 5. Stalwart Nutritions Private Limited 	<ol style="list-style-type: none"> 1. Titan Animal Nutrition Private Limited 2. Peptech Biosciences Limited 3. Titan Agritech Limited 4. Stalwart Nutritions Private Limited 	<ol style="list-style-type: none"> 1. Titan Media Limited 2. Titan Agritech Limited 3. Tanita Leasing & Finance Limited 4. Titan Securities Limited 5. Connoisseur Management Services Private Limited 6. Peptech Biosciences Limited 7. Tee Eer Securities And Financial Services Private Limited 	<ol style="list-style-type: none"> 1. Simitex Mart Private Limited 2. Suptex Industries Private Limited 3. Peptech Biosciences Limited 4. Titan Securities Limited 5. Titan Media Limited 6. Tanita Leasing & Finance Limited 7. Tee Eer Securities And Financial Services Private Limited 8. Connoisseur Management Services Private Limited 	<ol style="list-style-type: none"> 1. Titan Animal Nutrition Private Limited 2. Phoenix Biosciences Private Limited 3. Stalwart Nutritions Private Limited Emprise Productions Private Limited 	Not applicable



CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Committees are Non Executive Director and separate from Managing Director (MD).
Shareholders' Communications	The Board recognize the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company's Registrar and Transfer Agents, details of which are available on the Company's website. Titan Biotech Limited ensures that complaints of its shareholders are responded to promptly. Important shareholder information is available on the website of the Company.
Governance / Ethics Policies	At Titan Biotech Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all

	<p>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
Role of the Company Secretary in overall Governance Process	<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, 2025**. This Report is updated as on the date of the Report wherever applicable.

3. BOARD OF DIRECTORS:

I. As on **March 31, 2025**, the Company has **11(Eleven)** Directors. Out of the **11(Eleven)** Directors, Six (6) (i.e. 54.5 percent) are Non-Executive Directors out of which four (i.e. 66.6 percent) are Independent Directors including women 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, 2025 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. Fourteen (14) 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 the following dates:

25th April, 2024, 29th May, 2024, 26th July, 2024, 10th August, 2024, 3rd September, 2024, 21st September, 2024, 15th October, 2024, 11th November, 2024, 12th November, 2024, 4th December, 2024, 16th December, 2024, 14th January, 2025, 12th February, 2025, and 24th March, 2025. 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, 2025 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, 2025** 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, 2025

Name of the Director with DIN	Category	Number of Outside Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2025			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
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. Udit Singla (DIN-03526575)	Executive (Whole Time Director)	2	0	0	Ni	NA
Mr. Shivom Singla (DIN-03615519)	Executive (Whole Time Director)	0	0	0	Nil	NA
Mr. Dhairya Madan (DIN-10284820)	Non-Executive Independent	0	0	0	Ni	NA
Mr. Brijesh Kumar Singh (DIN-10297977)	Non-Executive Independent	0	0	0	Nil	NA

Note:

- Only covers Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.
- The Committee membership or Chairmanship of our Company is not included in above table.
- 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. Mr. Debendra Kumar Sabat with DIN No. 00802225 was appointed as additional independent director with effect from 13th August, 2025 who shall hold office upto this AGM. Further, his appointment is proposed in AGM for a period of 5 years.

Table 2: Attendance at the Board Meetings and Annual General Meeting during financial year 2024-25

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)	14	14	100	Yes	NA
Mr. Suresh Chand Singla (DIN: 00027706)	14	9	64.3	Yes	NA
Mrs. Manju Singla (DIN: 00027790)	14	14	100	No	NA
Ms. Supriya Singla (DIN: 03526583)	14	11	78.5	Yes	NA
Mr. Dhairya Madan (DIN:10284820)	14	12	85.7	Yes	NA
Mr. Brijesh Kumar Singh (DIN: 10297977)	14	14	100	Yes	NA
Mr. Rohit Jain (DIN: 07191154)	14	7	50	Yes	NA
Mr. Abhishek Agarwal (DIN: 07286832)	14	13	92.8	Yes	NA
Mr. Raja Singla (DIN: 03523719)	14	14	100	Yes	NA
Mr. Udit Singla (DIN: 03526575)	14	12	85.7	Yes	NA
Mr. Shivom Singla (DIN: 03615519)	14	12	85.7	Yes	NA

- VI. During FY 2025, 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 2025, one meeting of the Independent Directors was held on 12th February, 2025. 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, 2025 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, 2025

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, 2025

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. Udit Singla	50,000	Nil
Mr. Shivom Singla	35,400	Nil

Table 5: Details of equity shares of the Company held by the Non-Executive Independent Directors as on March 31, 2025

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

X. Disclosure of relationships between directors inter-se during the year 2024-2025:

Table 6: Details of Relationship among Directors Inter Se during the year 2024-25

Director	Relatives	Relationship
Mr. Suresh Chand Singla	Mrs. Manju Singla	Spouse
Mr. Suresh Chand Singla	Ms. Supriya Singla	Daughter
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	Mr. Udit Singla	Son
Mr. Raja Singla	Mr. Shivom Singla	Brother
Mr. Udit Singla	Ms. Supriya Singla	Brother

XI. No Independent Director has resigned during the financial year under review

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

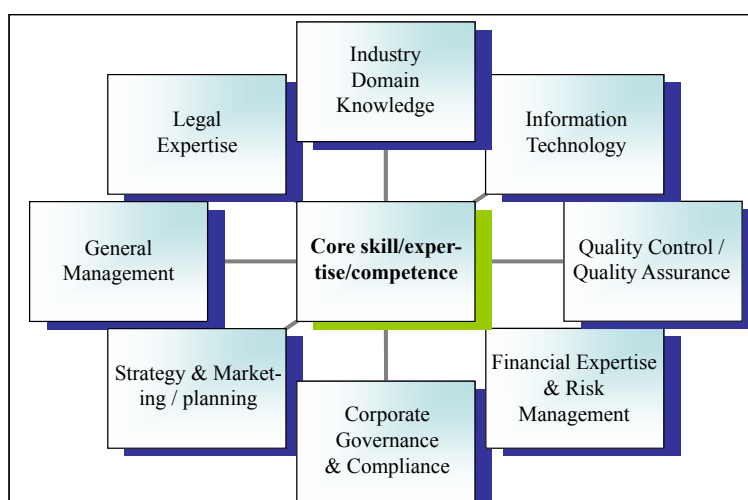
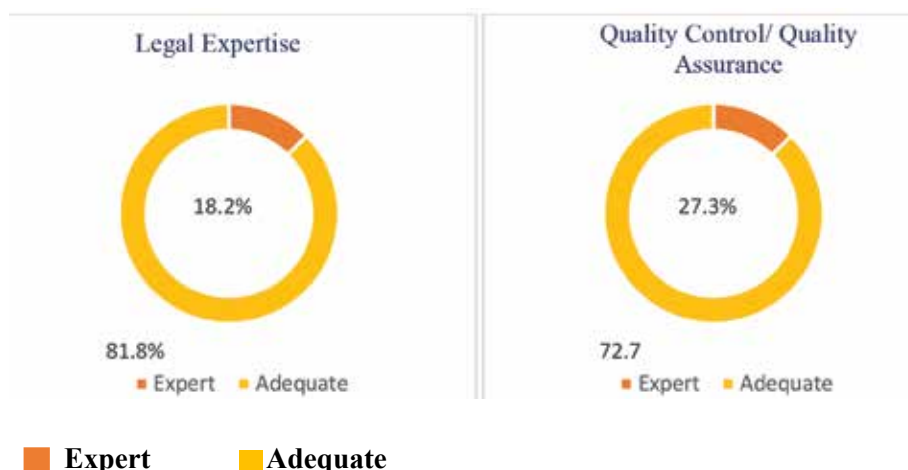


Table 7: Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below as on 31st March, 2025:

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

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 **Seven (7) times** during the FY 2024-2025, on **25th April, 2024, 29th May, 2024, 10th August, 2024, 03rd September, 2024, 12th November, 2024, 12th February, 2025 and 24th March, 2025.**

Table 8: The member's attendance in the Audit Committee during the year 2024-2025

Name	Category	No. of Meeting(s) Attended
Mrs. Manju Singla	Non-Executive	7
Mr. Abhishek Agarwal	Non-executive, Independent	7
Mr. Rohit Jain	Non-Executive Independent Chairman	7

Note:

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

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 2024-2025. 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 Audit Committee recommended the appointment of M/s. PGM & Associates as Internal Auditors for the financial years 2023-24 and 2024-25, and on May 30, 2025, recommended their reappointment for the subsequent

two years (FY 2025-26 to FY 2026-27). The Committee discussed and approved their audit plan and scope of work. The Board has considered and approved these recommendations.

Remuneration of Statutory Auditors for **FY 2024-2025** 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 **two (2) times** in the **FY 2024-2025** on **25th April, 2024** and **24th March 2025** 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 Committee during the year 2024-25

Name	Category	No. of Meeting(s) Attended
Mrs. Manju Singla	Non-executive, Woman Director	2
Mr. Abhishek Agarwal	Non-executive, Independent-Chairman	2
Mr. Rohit Jain	Non-executive, Independent	0

Note:

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

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.

• Directors' and Key Managerial Personnel Remuneration

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 and other directors during the Financial Year 2024-25 are given below:

Name	Salary	Sitting Fee	Bonus	Stock option	Performance linked Incentives	Pen sion	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mr. Naresh Kumar Singla	48,00,000	Nil	Nil	Nil	Nil	Nil	Nil	48,00,000
Mr. Suresh Chand Singla	48,00,000	Nil	Nil	Nil	Nil	Nil	Nil	48,00,000
Mr. Raja Singla	1,20,00,000	Nil	Nil	Nil	Nil	Nil	Nil	1,20,00,000
Mr. Udit Singla	1,20,00,000	Nil	Nil	Nil	Nil	Nil	Nil	1,20,00,000
Mr. Shivom Singla	1,20,00,000	Nil	Nil	Nil	Nil	Nil	Nil	1,20,00,000
Mr. Rohit Jain	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Abhishek Agarwal	NA	84,000	Nil	Nil	Nil	Nil	Nil	84,000
Mrs. Manju Singla	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Supriya Singla	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Dhairya Madan	NA	82,000	Nil	Nil	Nil	Nil	Nil	82,000
Mr. Brijesh Kumar Singh	NA	77,000	Nil	Nil	Nil	Nil	Nil	77,000

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 Directors are not paid any Sitting Fees or any remuneration. The provision regarding criteria of payment of remuneration, break up of remuneration, fixed or variable component of remuneration to Non-Executive Directors is not applicable since no remuneration is paid.

The remuneration paid to **Mr. Charanjit Singh**, Company Secretary during the year was **Rs. 22,04,278** /- (Twenty-Two Lacs Four Thousand Two Hundred and Seventy-Eight Only) and **Mr. Prem Shankar Gupta**, Chief Financial Officer was **Rs. 17,38,056** /- (Seventeen Lacs Thirty-Eight Thousand and Fifty-Six Only).

C. Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met **Twenty-Five (25) times** during the FY 2024-25 on **10th April, 2024, 18th April, 2024, 02nd May, 2024, 13th May, 2024, 14th May, 2024, 31st May, 2024, 14th June, 2024, 19th June, 2024, 28th June 2024, 08th July, 2024, 02nd August, 2024, 13th August, 2024, 24th August, 2024, 03rd September, 2024, 19th September, 2024, 23rd September, 2024, 14th October, 2024, 21st October, 2024, 28th October, 2024, 16th November, 2024, 05th December, 2024, 17th December, 2024, 24th December, 2024 04th January, 2025 and 21st March, 2025.**

Table 11: The attendance of the Members of Stakeholders Relationship Committee during the F.Y 2024-25:

Name	Categories	No. of Meeting(s) Attended
Mr. Suresh Chand Singla	Managing Director	25
Mr. Naresh Kumar Singla	Managing Director	25
Mr. Rohit Jain	Non-Executive Chairman	25
Dhairya Madan	Non Executive	15

Note:

The Company Secretary is the Secretary to the Committee.

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, 2025

Pending as on April 1, 2024	Received during FY 2024-25	Disposed of during FY 2024-25	Pending as on 31 st March, 2025
0	2	2	0

There were only two complaints of investors which have not been solved during 2024-25.

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 **31st May, 2024** and **12th February, 2025**. 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
Mr. Abhishek Agarwal	Non-executive, Independent	2
Mr. Rohit Jain	Non-Executive Independent Chairman	2

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 **12th February, 2025** 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	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

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
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
2023-24	AGM	Held through video conferencing	30.09.2024	3.00 P.M

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

Special solutions 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 Non-Executive Director

Special Resolutions passed in AGM held 30.09.2024

Item No. 5	Authorisation for Loans etc.
Item No. 6	Ratification of remuneration payable to Cost Auditors for the financial year 2024-2025
Item No. 7	Approval for material related party transactions
Item No. 8	Mortgage of property of company for borrowing funds and permission under section 180 (1) (a) of Companies Act, 2013
Item No. 9	Ratification of remuneration to Cost Auditors for financial year 2021-2022

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, 2025	Second Week of August, 2025
Financial Reporting for the quarter ending September 30, 2025	Second Week of November 2025
Financial Reporting for the quarter ended December 31, 2025	Second Week of February, 2026
Financial Reporting for the year ending March 31, 2026	End of May, 2026
Annual General Meeting for the year 2026	August / September, 2026

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, 2025** 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 at <https://titanbiotechltd.com/investor/>

f) **Annual Reports**

Annual Report for **FY 2024-25** 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 <https://titanbiotechltd.com/investor/annual-report/>

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 2024-2025** and **Notice of 33rd 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. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting**

Table 18: Details of Annual General Meeting for the F.Y 2024-25

Annual General Meeting	26th September 2025
Time	03:00 P.M.
Venue	A-902A, RIICO Industrial Area, Phase-III, Bhiwadi - 301019, 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	19 th September, 2025

b) Financial Year

April 1 to March 31

Financial Calendar	
(Tentative) Results for the quarter ending	
June 30, 2025	Second Week of August, 2025
September 30, 2025	Second Week of November 2025
December 31, 2025	Second Week of February 2026
March 31, 2026	End of May, 2026
Annual General Meeting	August/September

c) Dividend Payment date

The Directors have recommended dividend on Equity Shares of Rs. 2.00 on each Equity Shares for the Financial Year 2024-2025. The dividend will be paid only after approval of shareholders in the Annual General Meeting.

d) Listing on Stock Exchanges

Securities	Name of the stock exchange	Address
Equity Shares ISIN: INE150C01011	BSE Limited (BSE) Scrip Code - 524717	PhirozeJeejeebhoy Towers, DalalStreet, Mumbai – 400 001
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.		

10. DATES OF BOOK CLOSURE

From the 20th September, 2025 to 26th September, 2025 (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, 2025**.

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 2024-25 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. PLANT LOCATIONS

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

Correspondence Address of the company other than registered office:

304-305, Lusa Tower Azadpur Commercial Complex Delhi 110033

15. 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
2016-2017	7,26,159	41,151

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.	2017-2018	28-09-2018	7.50 %	04-11-2025
2.	2018-2019	N.A.	N.A.	N.A.
3.	2019-2020	25-09-2020	10.00 %	01-11-2027
4.	2020-2021	24-09-2021	15.00 %	31-10-2028
5.	2021-2022	30-09-2022	15.00 %	06-11-2029
6.	2022-2023	30-09-2023	18.00 %	06-11-2030
7.	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, 2025**. 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



16. 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 2025**, **7,66,883** 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

17. 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	600
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	500
3.	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	1	500
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	100

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

18. LOAN AND ADVANCE

During the **F.Y 2024-25** the Company has given Loan the companies on which directors are interest. Loans given to related parties are also mentioned in the notes of financial as enclosed with this report.

19. PLANT LOCATIONS

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

Correspondence Address of the company other than registered office:

304-305, Lusa Tower Commercial Complex, Azadpur, Delhi 110033

20. SHARE TRANSFER SYSTEM

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

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to **freeze folios** wherein PAN, KYC details and Nomination are not available on or after 1st October, 2023. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company viz. <https://titanbiotechltd.com/investor/important-information/>. 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.cdsindia.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
De-mat ISIN Number for Equity Shares of the Company in NSDL & CDSL	INE-150C01011
Total No. of shares dematerialized during 2024-2025	70600 Shares
Total No. of shares re-materialized during year ended 31.03.25	NIL
Total No. of shares transferred during 2024-2025	NIL
Total No. of shares transmitted during 2024-2025	NIL
No. of shares pending for transfer as on 31.03.2025	NIL
No. of shares pending for dematerialization	NIL

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 CAPITALISATION

The Market Capitalization of the Company as on **March 31, 2025** at BSE is **Rs. 588.71**, which is at 1667th position in the list. From 2022 to 2025, the market cap has increased from Rs.436.49 crore to Rs. 588.71 crore. The chart below represents the market capitalisation of the Company based on the year end closing prices quoted on BSE:

Table 23: Market Capitalisation of last 4 years

Year	Market Cap (Rs. In Cr.)	Percentage Increase/ Decrease (%)
As on March, 2022	216.55	41.2%
As on March, 2023	162.67	-24.9%
As on March, 2024	436.49	168.3%
As on March, 2025	588.71	34.84%

Note: The market capitalisation of the company as on March 31, 2025, has been referenced from the data published by BSE for December 2024. No data is available for March 31, 2025 on the website of BSE as on date.

23. 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, 2025** is attached with this report.

24. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025

Table 24: Distribution of shareholding by ownership

S. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	15799	96.51	2413196	29.20
2.	Bodies Corporate	49	0.30	151757	1.84
3.	HUF	166	1.01	76769	0.93
4.	Indian Promoters	14	0.08	4617515	55.88
5.	NRIs/OCBs/FIIs/FCs	338	2.06	236042	2.86
6.	Clearing House/Members In Transit/Custodians/Employee Benefit Trust/Trust	1	0.01	50	0.00
7.	Investor Education and Protection Fund	1	0.01	766883	9.28
8.	Alternate investment funds	1	0.01	1088	0.01
9.	Unclaimed/Suspense/Escrow A/C	1	0.01	400	0
Total		16,370	100	82,63,700	100

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

Table 25: Shares held in physical and dematerialized form

Category	No. of equity shares held	Percentage
NSDL	24,48,066	29.624
CDSL	55,64,723	67.339
Physical	2,50,911	3.036
Total	82,63,700	100

Chart 6: Presentation of Physical and Dematerialization

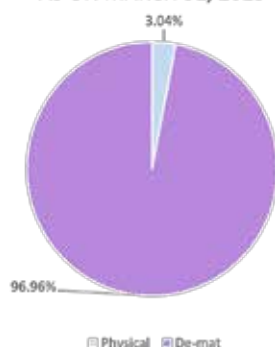
Dematerialization of Shares and Liquidity

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.

- As on **March 31, 2025**, **96.963%** shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at BSE Ltd.

BREAK UP OF PHYSICAL AND DEMATERIALIZED SHARES AS ON MARCH 31, 2025



Reduction in physical shareholders

Table 26: Distribution of shareholding by size

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-5000	15920	95.181	1100402	13.3161
2.	5001-10000	430	2.571	327977	3.9689
3.	10001-20000	188	1.124	270632	3.2749
4.	20001-30000	77	0.460	189043	2.2876
5.	30001-40000	29	0.173	103286	1.2499
6.	40001- 50000	18	0.108	81671	0.9883
7.	50001-100000	30	0.179	214895	2.6005
8.	100001 And Above	34	0.072	5975794	72.3138
Total		16726	100	8263700	100

25. SUBSIDIARY COMPANIES-MONITORING FRAMEWORK

During the year Company does not have any Subsidiary.

26. AGREEMENTS WITH MEDIA COMPANIES AS PER SCHEDULE III PART A, CLAUSE 5

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

27. 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.

28. 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. 1.4.2023 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

- a. their dealings in the Company's shares; and
- b. 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. **2023-2024** 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 2024-25**. 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 2024-2025

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. 2,35,000
- ii) Taxation matters – Rs. 1,00,000

Any Material Order or Strictures against the Company

The Company has not received any material order or strictures against it during the financial year **2024-2025** which affect the going concern or its future business operations.

Credit Rating

Not Applicable

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 Secretary, 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 Titan Biotech Limited

Suresh Chand Singla
(Managing Director)
DIN: 00027706

Naresh Kumar Singla
(Managing Director)
DIN: 00027448

Date: August 13, 2025

Place: Delhi

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Under Para D of Schedule V of the SEBI (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, 2025**, 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, 2025**.

For and on behalf of the Board of Directors of
Titan Biotech Limited

Suresh Chand Singla
(Managing Director)

Naresh Kumar Singla
(Managing Director)

Date: 30/05/2025

Place: New Delhi

Annexure-B**CERTIFICATE FOR NO DISQUALIFICATION FROM DIRECTORSHIP**

(Pursuant to the provisions of Regulation 34(3) read with Para C Clause (10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

I 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 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 by the Company & its officers, 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, 2025** 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	Designation	Date of appointment in Company
1.	Mr. Naresh Kumar Singla	00027448	Managing Director	18/02/1992
2.	Mr. Suresh Chand Singla	00027706	Managing Director	18/02/1992
3.	Mrs. Manju Singla	00027790	Director (Non Executive)	23/06/2001
4.	Ms. Supriya Singla	03526583	Director (Non Executive)	01/10/2012
5.	Mr. Rohit Jain	07191154	Independent Director (Non Executive)	26/07/2021
6.	Mr. Raja Singla	03523719	Whole Time Director (Executive)	01/10/2022
7.	Mr. Abhishek Agarwal	07286832	Independent Director (Non Executive)	01/10/2022
8.	Mr. Udit Singla	03526575	Whole Time Director (Executive)	01/10/2023
9.	Mr. Shivom Singla	03615519	Whole Time Director (Executive)	01/10/2023
10.	Mr. Dhairya Madan	10284820	Independent Director (Non Executive)	01/10/2023
11.	Mr. Brijesh Kumar Singh	10297977	Independent Director (Non Executive)	01/10/2023

It is solemnly the responsibility of Directors to submit the relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

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
M. No.: A13409
COP No.: 17101
Peer Review: 1970/2022
UDIN: A013409G000920007

Date: August 2, 2025
Place: Delhi

CFO/CEO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2025** 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: May 5, 2025
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, 2025** 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 Disclosures 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

Amit Anand

M. No: A13409

COP No.17101

UDIN: A013409G000995511

Date: August 13, 2025

Place: Delhi



DIRECTORS REPORT

DIRECTORS REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 33rd Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2025. ("FY 2024-25/ FY 25").

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, 2025, 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	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations	15645.08	16407.21	15645.08	16407.21
Other income	391.25	174.82	391.25	174.82
Total Income	16036.33	16582.03	16036.33	16582.03
Operating expenditure	13102.44	12979.07	13102.44	12979.07
Profit for the year before depreciation, Finance Costs, exceptional item and tax	2933.89	3602.96	2933.89	3602.96
Less: Finance Costs	80.18	117.00	80.18	117.00
Less: Depreciation	416.98	333.06	416.98	333.06
Profit/Loss before tax and exceptional item	2436.73	3152.90	2436.73	3152.90
tax Expenses	609.62	786.58	609.62	786.58
Exceptional item	-	-	-	-
Profit/Loss after Tax	1827.11	2366.32	1827.11	2366.32
Share in profit of associate	-	-	326.05	118.98
Profit/Loss	1827.11	2366.32	2153.16	2485.30
Other Comprehensive Income (Net of Tax)	7.30	17.48	7.30	17.48
Total Comprehensive Income for the period	1834.41	2383.80	2160.46	2502.78
EPS	22.11	28.64	26.06	30.07

2. PERFORMANCE AND REVIEW

Your Company has achieved a Gross Sales of **Rs. 15645.08 Lakh** in the financial year 2024-25 as compared to **Rs. 16407.21 Lakh** in the financial year 2023-24 on a standalone basis. The profit before tax ("PBT") for FY25 were **Rs. 2436.73 Lakhs**, respectively as compared to Rs. 3152.90 Lakhs, respectively for FY24.

The consolidated **EBITDA** margin was at **21.72%** in FY 25 as compared to 21.72% in FY24. **Profit for the year** stood at **Rs. 2160.46 Lakhs** in FY 25 as compared to Rs. 2502.78 Lakhs in FY 24.

The **total consolidated revenue** for FY 2025 was **Rs. 16036.33 Lakhs** as compared to the previous year's consolidated total revenue of Rs. 16582.03 Lakhs. The consolidated profit after tax ("PAT") for FY 2025 and FY 2024 was **Rs. 1827.11 Lakhs** and Rs. 2366.32 Lakhs, 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 **14 (Fourteen)** times during 2024-25. 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

The Meeting of the Independent Directors was held on **12th February, 2025**. 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, 2025.

10. DIVIDEND

The Board of Directors at their meeting held on **May 30, 2025**, 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, 2025.

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.

For the financial year 2023-24, your Company has paid a final dividend of Rs. 2/- per equity share aggregating to Rs. 165.27 Lakh.

11. TRANSFER TO RESERVES

A Sum of **Rs. 1,827.11 Lakhs** was transferred to General Reserves out of the Profits for the Current year and the retained earnings increased from **Rs. 11,117.78 Lakhs** to **Rs. 12,779.62 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

As on 31st March 2025, your Company's Board comprised 11 (eleven) Directors, including a balanced mix of Executive and Non-Executive Directors. The Managing Directors are **Mr. Naresh Kumar Singla** and **Mr. Suresh Chand Singla**. The Whole-Time Directors are **Mr. Raja Singla**, **Mr. Udit Singla** and **Mr. Shivom Singla**. The Non-Executive Directors include **Mrs. Manju Singla** and **Ms. Supriya Singla**. The Independent Directors are **Mr. Rohit Jain** (Chairman of the Company), **Mr. Abhishek Agarwal**, **Mr. Dhairya Madan** and **Mr. Brijesh Kumar Singh**.

Subsequent to the closure of the financial year, the Board appointed **Mr. Debendra Kumar Sabat** as an Additional Independent Director of the Company with effect from **August 13, 2025**. His appointment is subject to the approval of shareholders at the ensuing Annual General Meeting, where it is proposed to regularize his appointment as an Independent Director. The resolution for his appointment, along with other relevant details, forms part of the Notice of the AGM..

In accordance with Section 152 of Companies Act, 2013 and other the applicable statutory provisions, **Mrs. Manju Singla**, **Mr. Raja Singla** and **Mr. Udit Singla** shall retire in the forthcoming Annual general meeting and being eligible offers herself/himself for reappointment. A resolution seeking shareholders' approval for their reappointment 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..

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, 2025** 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, 2025** 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 Auditors

Pursuant to the provisions of Section 139 and 141 of the Act and the rules made thereunder, **M/s. ANS 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 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 Company has replaced the existing ERP software 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 has been implemented.

The Auditors' Report on the financial statements of the Company for the financial year ended **March 31, 2025** 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, 2025. 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.

In compliance with Regulation 24A of the SEBI (LODR) (Third Amendment) Regulations, 2024 and Section 204 of the Act, the Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, has approved the appointment of Mr. Amit Anand (M.No.:13409, C.P. No.: 17101), Practicing Company Secretary as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM. The practicing Company Secretary holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and that he has not incurred any of the disqualifications as specified under the Companies Act, 2013 and by the SEBI.

The Company has received a written confirmation from Mr. Amit Anand (M.No.:13409, C.P. No.: 17101), Practicing Company Secretary, to the effect that their appointment as the Secretarial Auditor of the Company, if made, will be as per the requirements laid down under the Companies Act, 2013 and Listing Regulations. In this regard, a Resolution for appointment is carried in the Notice of the Annual General Meeting, which is recommended by the Board for approval.

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 Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s Sanjay Kumar Garg & Associates, Cost Accountants (Firm Registration No. 100292), as the Cost Auditors of the Company for the financial year 2024-25 to conduct the cost audit of the Company's accounts in respect of the products and services as prescribed under the applicable cost audit rules. The remuneration payable to the Cost Auditors for FY 2024-25 has been ratified by the Members at the 32nd Annual General Meeting (AGM).

Further on the basis of the recommendation received from Audit Committee, the Board at its meeting held on May 30, 2025, re-appointed **M/s Sanjay Kumar Garg & Associates**, Cost Accountants (FRN: 100292), as the Cost Auditors of the Company for the financial year 2025-26. The Cost Auditors have confirmed that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013, and that they are not disqualified for appointment under the provisions of the said Act.

The Board has also approved the remuneration payable to the Cost Auditors for FY 2025-26, subject to ratification by the Members at this AGM. A separate resolution seeking Members' approval for the same forms part of the Notice of this AGM.

The cost records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

Internal Auditors

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on **May 29, 2023**, appointed **M/s. PGM & Associates**, Chartered Accountants (Firm Registration No.: 017333N), as the Internal Auditors of the Company for a period of two consecutive financial years, covering **2023-24 to 2024-25**.

Further, at the Board meeting held on **May 30, 2025**, the Board re-appointed **M/s. PGM & Associates** as the Internal Auditors for another period of two consecutive financial years, covering **2025-26 to 2026-27**, on the recommendation of the Audit Committee.

17. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had foreign exchange earned of **Rs. 5295.20 lakhs** and foreign exchange used of **Rs. 1720.52 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 2024-2025 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 2024-2025.

Plant Locations:

- A-902A, RIICO Industrial Area, Phase-III, Bhiwadi - 301019, Rajasthan.
- E-539- 540, Industrial Area, Chopanki, Bhiwadi - 301019, Rajasthan.
- F-689-690, RIICO Industrial Area, Chopanki, Bhiwadi - 301019, Rajasthan

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, 2025** as included in this annual report. For more clarity kindly go through Notes of standalone financial statement for the year ended **31st March, 2025**.

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 **2024-2025**, 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 OF THE COMPANY DURING THE FINANCIAL YEAR 2024-25:

There was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company of the Company during the financial year 2024-25.

However, subsequent to the end of the financial year, the Board of Directors, at its meeting held on August 13, 2025, approved the following appointments/re-appointments:

Appointment of Mr. Debendra Kumar Sabat (DIN: 00802225) as an Additional Independent Director of the Company with effect from August 13, 2025. His appointment is subject to the approval of shareholders at the ensuing Annual General Meeting, at which it is proposed to regularize his appointment as an Independent Director in accordance with applicable laws.

Re-appointment of Mr. Naresh Kumar Singla (DIN: 00027448) as Managing Director of the Company for a further term of five (5) years commencing from October 1, 2025, subject to the approval of the shareholders at the 33rd Annual General Meeting.

Re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as Managing Director of the Company for a further term of five (5) years commencing from October 1, 2025, subject to the approval of the shareholders at the 33rd Annual General Meeting.

The resolutions pertaining to the above appointments/re-appointments, along with the requisite disclosures pursuant to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, form part of the Notice convening the 33rd Annual General Meeting of the Company..

26. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of Company during the financial year ended 31st March, 2025.

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

The Company has acquired **33,90,510 partly paid-up equity shares** of face value Rs.10 each, at a premium of Rs.14 per share, aggregating to a total consideration of **Rs. 8,13,72,240** (Rupees Eight Crore Thirteen Lakh Seventy-Two Thousand Two Hundred Forty Only), by subscribing to the rights issue ("said issue") of **Titan Media Limited** ("Investee Company").

An amount of **Rs. 2,03,43,060** (Rupees Two Crore Three Lakh Forty-Three Thousand Sixty Only) was paid towards the application money at the time of subscription. Subsequently, during the period under review, the Company has also paid the **first call amounting to Rs. 2,03,43,060**, on the said partly paid-up shares.

Following the payment of the first call money, the Company's **voting rights in the Investee Company increased from 32.29% to 48.44%**. The Company's shareholding and voting rights in Titan Media Limited will continue to increase proportionately with each subsequent call payment made on the said shares.

During the Financial Year 2024-2025, no changes were taken place except mentioned above in subsidiary / associates / joint venture companies.

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, 2025 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 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 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, 2025**, would be sent through email to the Shareholders.

As per SEBI LODR, 2015, a letter providing the weblink, including the exact path, where the Annual Report and the Notice of the AGM for the financial year 2024-25, will be sent to those members whose e-mail address is not registered with the Company/ RTA / Depository Participant(s) / Depositories.

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 Respon-sibility 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 familiarized 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, non-adherence 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 2024-2025. Same is available in Corporate Governance Report.

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

In accordance with the provisions of 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.

Your Directors affirm that the Company has complied with the provisions relating to the constitution of the ICC. The Company is committed to providing a safe and conducive work environment free from discrimination and harassment of any kind.

During the year under review:

- **Number of sexual harassment complaints received:** Nil
- **Number of sexual harassment complaints disposed of:** Nil
- **Number of sexual harassment complaints pending for more than 90 days:** Nil

The Company continues to promote awareness among its employees regarding the prevention of sexual harassment at the workplace.

45. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the **Maternity Benefit Act, 1961**, including amendments thereto. The Company provides maternity benefits and leave entitlements to eligible women employees in accordance with the law.

Necessary facilities and support systems have been established to ensure a healthy and inclusive work environment for women employees during and after maternity. The Company remains committed to promoting the welfare and rights of women employees, in alignment with statutory obligations and best practices.

46. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year **2024-2025** is available on the website of the Company at <https://titanbiotechltd.com/investor/annual-returns/>.

The Annual Return of the Company for Financial Year **2023-2024** already filed with the Ministry of Corporate Affairs (MCA) and the draft Annual Return for Financial Year **2024-2025** 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 **2024-2025** with MCA, the aforesaid draft version of the Return will be replaced with the final version.

47. 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.

48. 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.

49. 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.

50. 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:
- b. 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.
- c. 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.
- d. There was no revision of Financial Statements and the Board's Report of the Company during the year under review;

51. 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.

52. 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

Naresh Kumar Singla
(Managing Director)
DIN: 00027448

Date: August 13, 2025
Place: Delhi

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 ,2025	31 st March ,2025
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, 2025 i. No. ii. Amount of Investments iii. Extent of Holding%	44,24,990 Equity Shares Rs. 1,230.01 Lakhs 36.87%	33,90,610 Equity Shares Rs.406.88 Lakhs 48.44%
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. 6,677.24 Lakhs	Rs. 822.68 Lakhs
7	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	Rs. 868.95 Lakhs Nil	Rs. 11.70 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
UDIN- 25517856BMKXIU8390

Place: Delhi
Date: 30/05/2025

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 31.03.2025	PREVIOUS YEAR 31.03.2024
1.	Electricity		
	a) Purchased		
	Unit	3304476.60	2710205.00
	Total Amount (in Rs.)	31270860.82	25823657.18
	Rate/ Unit (in Rs.)	9.46	9.53
	b) Own Generation		
	Through Diesel Generator		
	Units	13750	15290
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	16.96	19.01
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	0
	Total Cost (in Rs.)	0	0
	Average rate per ton (in Rs.)	0	0
3	Bio Briquetts		
	Quantity (Kilo Ltrs.)	2401.925	1611.785
	Total Cost (in Rs.)	16588452.50	11440225.10
	Average Rate per ton (in Rs.)	6906.32	7097.86
4.	LDO For Boiler/Thermic F Heater		
	HSD for Boiler (Amount)	2098635.00	2616441.00
	No. of Hrs.	750	834
	TFH Run Steam Generated	0	0
5	PNG Gas		
	Quantity Total	718003.78	901162.526
	Cost 45122803.13	59620927.00	
	Rate/Unit	62.84	66.16

B. CONSUMPTION PER UNIT OF PRODUCTION

S.No	Unit of Products		Current Year	Previous Year
1.	Electricity	Units/kg	9.46	9.53
2.	Coal	Units/kg	-	-
3.	Bio Briquettes	Units/ton	6906.32	7097.86
4.	LDO	Units/kg	-	-
5.	PNG Gas	Unit/kg	62.84	66.16

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
Capital	-	-
Recurring	1839125.09	1317707.74
Total	1839125.09	1317707.74
Total R & D Expenditure as a percentage of total turnover	0.12	0.08

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. 5295.20 lakhs
- (c) Total Foreign Exchange Used : Rs. 1720.52 lakhs

For **Titan Biotech Limited**

Suresh Chand Singla
(Managing Director)
DIN: 00027706

Naresh Kumar Singla
(Managing Director)
DIN: 00027448

Date: August 13, 2025

Place: Delhi

ANNEXURE-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 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	Mr. Rohit Jain	Chairman Independent Non-Executive Director	2	2
2	Mr. Naresh Kumar Singla	Member, Executive Director	2	2
3	Mr. Abhishek Agarwal	Member, Independent Non-Executive Director	2	2

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/wp-content/uploads/2020/09/Corporate-Social-Responsibility-Policy.pdf>

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. 29,53,80,292.33
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 59,07,605.85/-.
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil
 - (d) Amount required to be set-off for the financial year, if any: Nil
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 59,07,605.85/-.
- 6.**
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.59,61,000.
 - (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. 59,61,000.
 - (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.
59,61,000	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)	59,07,605.85
(ii)	Total amount spent for the Financial Year	59,61,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	53,394.15
(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)]	53,394.15

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: August 13, 2025
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 2024-2025 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 are as under

Particulars	Remuneration of each Director / KMP For financial year 2024-2025	% increase (%decrease) in Remuneration in the Financial Year 2024-25	Ratio of Median Remuneration
Mr. Suresh Chand Singla, Managing Director	48,00,000	-	20.84:1
Mr. Naresh Kumar Singla, Managing Director	48,00,000	-	20.84:1
Mr. Raja Singla, Whole Time Director*	1,20,00,000	-	52.10:1
Mr. Shivom Singla, Whole Time Director *	1,20,00,000	NA	26.05:1
Mr. Udit Singla, Whole Time Director *	1,20,00,000	NA	26.05:1
Mr. Prem Shankar Gupta, Chief Financial Officer	18,60,921	9.61%	8.03:1
Mr. Charanjit Singh, Company Secretary	23,72,036	6.90%	9.87:1

- (ii) The percentage increase/decrease in the median remuneration of employees in Financial Year: 7.20%
- (iii) The no. of permanent employees on the rolls of Company as on 31st March, 2025 was **467**.
- (iv) Average Percentage increase/decrease in the salary of employees other than managerial personnel during the financial year 2024-2025 was 8.1% (Company's employees, excluding Key Managerial Personnel. Further, the average percentage increase / (decrease) in salary of the KMP was 6.9%). 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: August 13, 2025
Place: Delhi

From No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2025

[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, 2025, 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, 2025** 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, 2018 and amendments time to time.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not applicable to the Company during the audit period**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008. **Not applicable to the Company during the audit period**
 - 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 to the Company during the audit period**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not applicable to the Company during the audit period**

- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
Not applicable to the Company during the audit period
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021).
Not applicable to the Company during the audit period.
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' Sate 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. Factories 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) Other Securities and Exchange Board of India Regulations, Guidelines, Rules etc. which are applicable to the Company.

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. I 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. However, no such case has arisen during the period under review..
 - (d) 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.
 - (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) The company has duly declared and paid the dividend, ensuring full compliance with the applicable provisions of the Companies Act, Listing Regulations and all other relevant law.
 - (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. I 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. I further Report that the Company has also submitted SDD Compliance Certificate as required to the Stock Exchange.
12. I further report that during the audit period:
 - A) There was no change in company's Office Address.
 - B) The members of the Company at its 32nd Annual General Meeting held on **30th September, 2024** passed 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, 2024 and the Report of the Auditors and Directors thereon;
 - (ii) To declare dividend on equity shares of the Company;
 - (iii) To appoint a Director in place of Ms. Supriya Singla (Din No. 03526583), who retires by rotation at this annual general meeting, and being eligible, offers herself for re-appointment;
 - (iv) To appoint Director in place of Mr. Shivom Singla (DIN NO. 03615519), who retires by rotation at this annual general meeting, and being eligible, offers himself for re-appointment;
 - (v) Authorization for Loans etc.;
 - (vi) Ratification of remuneration payable to Cost Auditors for the FY 2024-25;
 - (vii) Approval for material related party transactions;

(viii) Mortgage of property of company for borrowing funds and permission under Section 180(1)(a) of Companies Act, 2013;

(ix) Ratification of remuneration to Cost Auditors for FY 2021-22

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

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

For Amit Anand

Practicing Company Secretary

M.No.- A13409

CP No.-17101

UDIN: A013409G00089464

Peer Review Certificate No.:1970/2022

Date: 30/07/2025

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

To,

The Members,

Titan Biotech Limited

CIN: L74999RJ1992PLC013387

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

Bhiwadi-301019, Rajasthan

The Secretarial Audit Report of even date for the financial year 2024-25 is to be read along with this letter.

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2 I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3 I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4 Where ever required, I 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. My 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.

For Amit Anand

Practicing Company Secretary

Amit Anand

M.No.- A1340

CP No.-17101

UDIN: A013409G00089464

Peer Review Certificate No.:1970/2022

Date: 30/07/2025

ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

I/We have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. Titan Biotech Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended on 31st March, 2025 ("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 SEBI;

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

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- *Not Applicable during the period under review*;
- (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 during the period under review*;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- *Not Applicable during the period under review*;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- *Not Applicable during the period under review*;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations as applicable.

And circulars/guidelines issued thereunder;and based on the above examination,

I/We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com-pliance Requirement (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary (PCS)	Manage- ment Re- sponse	Re- marks
Not Applicable										

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

Sr. No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous report	Observations made in the Secretarial Compliance report for the year ended March 31, 2025	Compliance requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions if any, taken by listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

I. I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 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 	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes Yes Yes	None None None
4.	<u>Disqualification of Director(s)</u> None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Based on the confirmation received from the Directors of the company
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.</u> <ul style="list-style-type: none"> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries 	NA Yes	The Management had identified that during the review period, there were no Material Subsidiary Company. However, the company has placed a policy for determining material subsidiary.
6.	<u>Preservation of Documents</u> 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.	Yes	None

7.	<u>Performance Evaluation</u> 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.	Yes	None
8.	<u>Related Party Transactions</u> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes NA	None The Company has obtained prior approval of the Audit Committee for all Related Party Transactions
9.	<u>Disclosure of events or information</u> 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	None
10.	<u>Prohibition of Insider Trading</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has proper Structural Digital Database software
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any</u> 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 (or) The actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or Stock Exchanges are specified in the last column.	Yes	None
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of the statutory auditors in the listed entity
13.	<u>Additional Non-compliances, if any</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No additional non compliance observed for any SEBI regulation/circular/guidance note etc.

We further report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **(Not Applicable)**

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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



Titan Biotech

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 (LODR) 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..

Date: 20/05/2025

Place: Delhi

Amit Anand
(Practicing Company Secretary)

M. No.: A13409

CP No.: 17101

UDIN: A013409G000387695

Peer Review No.: 1970/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economics

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025 as compared to approx. 2.8 percent in 2024 with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions.

Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances.

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. This is contributing to a deterioration in prospects across most of the world's economies. For emerging market and developing economies (EMDEs), the ability to narrow per capita income gaps with richer countries, boost job creation, and reduce extreme poverty remains insufficient. Downside risks to the outlook predominate, including an escalation of trade barriers, persistent policy uncertainty, rising geopolitical tensions, and an increased incidence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes. The challenging global context faced by EMDEs is compounded by the fact that foreign direct investment inflows into these economies have fallen to less than half of their peak level in 2008 and are likely to remain subdued.

Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies. Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty.



Outlook

In advanced economies, growth forecasts for 2025 have declined substantially since January, driven by downgrades in some of the world's largest economies. This reflects the shock dealt by the increases in trade barriers—even with the partial 90-day pause in U.S. tariff increases—and the associated policy uncertainty, financial volatility, and dampening effects on confidence. Growth is expected to remain below potential growth estimates over the forecast horizon in some advanced economies, including in the United States and the euro area. In the United States, the announcement of trade policy changes did not provide much-needed clarity or reduce policy uncertainty, given the scale and scope of new tariffs, shifting timelines for their implementation, and fluid lists of exemptions.

Against the backdrop of a more challenging external environment, EMDE growth is forecast to slow significantly in 2025, to 3.8 percent, with only a modest projected pickup in 2026-27. The expected rate of growth is well below prepandemic averages and the pace that is needed to create sufficient jobs to meet working-age population growth and make progress in closing large per capita income gaps with advanced economies. The deterioration in EMDE growth prospects is driven in large part by economies with a high degree of trade and investment openness. In these economies, large manufacturing sectors, high global value chain participation, and reliance on global financial markets amplify the negative spillovers from the recent shocks to global trade and confidence and the sharp rises in uncertainty and financial market volatility.

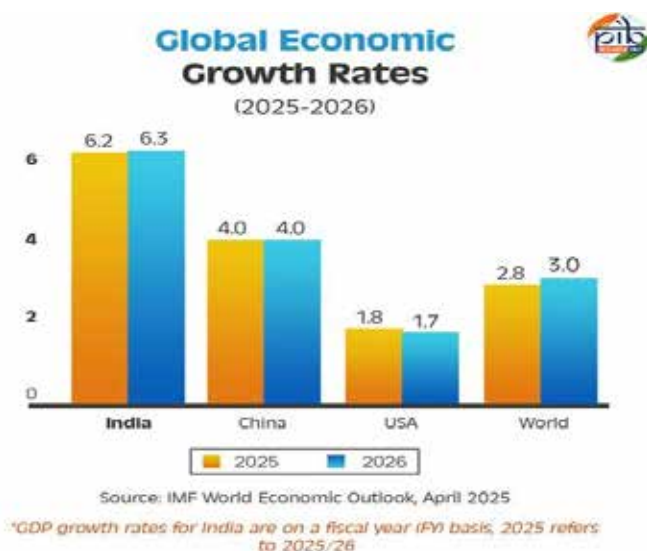
Domestic Economic

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the **fastest growing major economy** over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by **6.2 per cent in 2025 and 6.3 per cent in 2026**, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

Source : IMF and Global Economic Prospect of World Bank



INDUSTRY STRUCTURE & DEVELOPMENT

Biotechnology Industry

Biotechnology sector is recognized as one of the key drivers for contributing to India's US \$ 5 Trillion economy target. Indian Biotechnology sector is poised to grow exponentially over the next decade. Policy initiatives of the Government of India (GoI) such as Startup India and Make in India programs are aimed to develop India as a world-class Biotechnology and Bio-manufacturing hub. **India is among the Top-12 destinations for biotechnology in the world and 3rd largest destination for biotechnology in Asia Pacific.** India's biotechnology sector has a 3% share of the global Biotechnology Industry.

The Indian Biotechnology industry was valued at \$151.1 billion in 2023, and is projected to reach the national target of \$300 billion by 2030. The biotechnology is propelled by 600+ biotech companies and 8,500 biotech startups. The Department of Biotechnology (DBT), Government of India, which is playing a pivotal role in realizing the sector's potential, aims to foster high-performance Biomanufacturing to enable a circular bioeconomy. This approach combines scientific and technological advancements with public-private partnerships and international cooperation to drive innovation and green growth.

Global Bio-India 2024 will deliberate on the opportunities and key challenges in the areas of **bio-manufacturing, capacity-building, clinical trials, drug discovery, regulation & policies** creating global supply chains for achieving a growth-oriented road-map for the biotechnology sector in the country. Technical Sessions & Policy dialogues on topics of **National & Global Importance, Bio- Partnering, Startup Pavilion, B2B meetings and Mega Biotech Exhibition by Startups & SMEs, Biotech Large Companies, BioIncubators, Bio-Services,,** are a few salient components of the event. The event also aims to showcase and identify key biotechnological innovations, products, services, technologies from national and international companies, start-ups and research institutes, as well as foster collaboration and funding opportunities for research and development.

Global Nutraceutical Industry

The global nutraceuticals market size was estimated at USD 591.1 billion in 2024 and is projected to reach USD 919.1 billion by 2030, growing at a CAGR of 7.6% from 2025 to 2030. The market growth is attributed to the increasing consumer awareness of preventative healthcare and the link between diet and well-being.

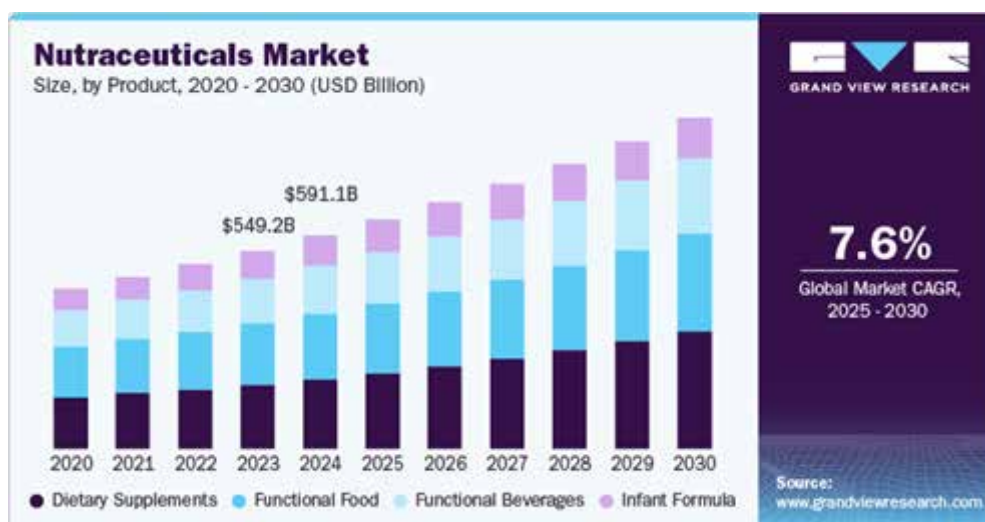
Key Market Trends & Insights

- The Asia Pacific nutraceuticals market held 38.9% of the global revenue in 2024.
- The China nutraceuticals market is set to grow at a CAGR of about 8.6% from 2025 to 2030.
- Based on product, the dietary supplements segment accounted for a revenue share of 32.6% in 2024.
- Based on application, the weight management & satiety application accounted for a revenue share of 16.6% in 2024.
- Based on distribution channel, the sales of nutraceutical products through offline channels accounted for a revenue share of 79.0% in 2024.

Market Size & Forecast

- 2024 Market Size: USD 591.1 Billion
- 2030 Projected Market Size: USD 919.1 Billion
- CAGR (2025-2030): 7.6%
- Asia Pacific: Largest market in 2024
- The aging global population, particularly in developed nations, is actively seeking solutions to maintain health and manage age-related conditions, leading to a surge in demand for supplements targeting joint health, cognitive function, and cardiovascular wellness. Simultaneously, rising rates of chronic diseases like obesity and diabetes

are prompting individuals to adopt healthier lifestyles, including incorporating nutraceuticals into their daily routines. This proactive approach to health management is a key trend powering the industry forward.

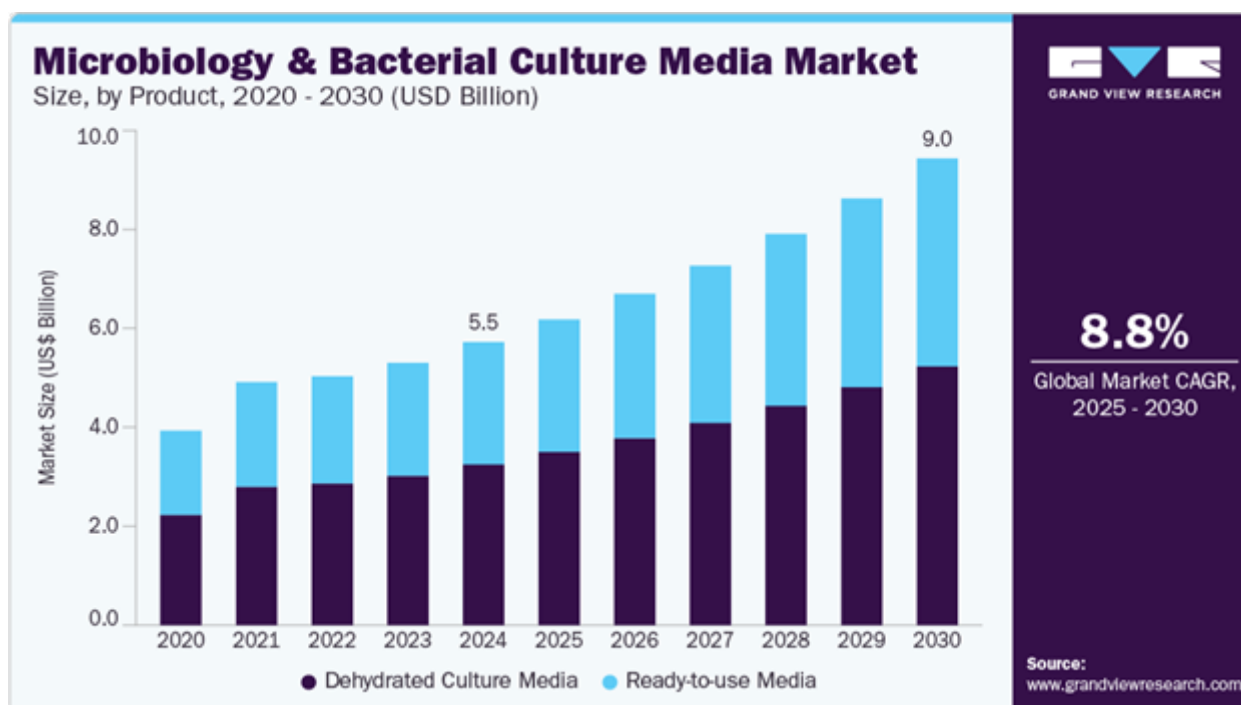


MICROBIOLOGICAL CULTURE MEDIA INDUSTRY

The microbiological culture media industry in India is a growing sector, Titan Biotech (TM Media) leading the way in manufacturing and supplying a wide range of products. The industry is driven by research and diagnostic needs in clinical, industrial, and academic settings, with companies offering both dehydrated and ready-to-use culture media.

- **Products and Services:**
 - o **Dehydrated Culture Media:** A range of dehydrated media for various applications.
 - o **Ready-to-Use Culture Media:** Pre-prepared media in petri dishes or other formats for convenience and ease of use.
 - o **Specialized Media:** Media designed for specific microorganisms or applications, including chromogenic media.
 - o **Raw Materials and Supplements:** Basic ingredients like peptones, agars, and other supplements.
- **Industry Applications:**
 - o **Clinical Microbiology:** Used in hospitals and diagnostic labs for identifying pathogens.
 - o **Industrial Microbiology:** Used in industries like food, pharmaceuticals, and biotechnology.
 - o **Research:** Crucial for research in diverse fields like microbial diversity, taxonomy, and environmental biotechnology.

The global microbiology & bacterial culture media market size was estimated at USD 5.46 billion in 2024 and is expected to grow at a CAGR of 8.82% over the forecast period. This growth is primarily driven by the rising demand for accurate disease diagnosis, increased research into antimicrobial resistance, and the growing need for microbial testing in food safety & pharmaceutical production.



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.

OUTLOOK

The outlook for the biotechnology, nutraceutical and microbiological culture media sector in India seems promising with strong government support for the country's expanding economy and dedication to sustainability and innovation.

RISK AND CONCERN

The nutraceutical and microbiological culture media industries face risks related to product contamination, lack of scientific evidence, and regulatory compliance. Contamination with microorganisms like *E. coli* or *Salmonella* can occur during production, while inadequate testing can lead to health hazards and brand damage. Lack of rigorous clinical studies for nutraceuticals also raises concerns about efficacy and safety.

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, geo-political, 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, nutraceutical and microbiological culture media Market is open and the opportunity to tap the global market is immense. The Company has tried to maintain its market share during 2024-2025 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 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, 2025, internal financial controls were adequate and operating effectively.

FINANCIAL PERFORMANCE vis-à-vis OPERATIONAL PERFORMANCE

Revenue

The revenue of the Company reduced as compared to previous year revenue from **Rs. 16407.21 Lakhs** to **Rs. 15645.08 Lakhs** mainly due to Economic Slowdown in the Global market, stiff competition, rising cost

Selling and Distribution Expenses

The selling and distribution expenses increased by **27.74%** primarily because of the increase in Business Promotion and other expense during the year ended **March 31, 2025**.

Tax Expenses

Our income taxes decreased by Rs. 181.85 Lacs from Rs. 778.86Lacs for the year ended March 31, 2024 to **Rs. 596.91 Lacs** for the year ended **March 31, 2025**.

Finance Cost

Our finance cost decreased from Rs. 116.99 Lacs for the year ended March 31, 2024 to Rs. 80.18Lacs for the year ended March 31, 2025. The decrease and repayment in borrowings during the year ended March 31, 2023, primarily, resulted in lower finance expense.

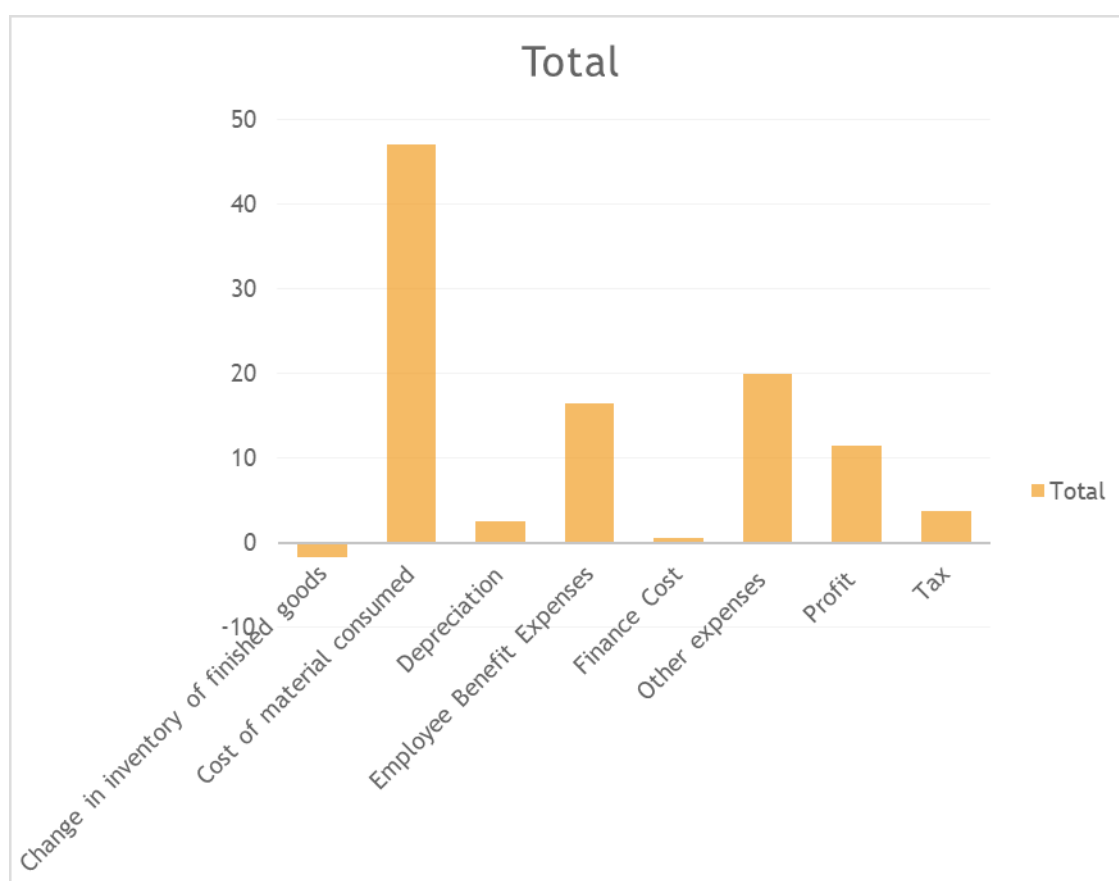
Employee benefits expenses

Employee benefits expenses account for 16.86% 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:

Particulars	FY 2024-25		FY 2023-24		Increase/ (Decrease) %
	Rs. (In Lacs)	% of total revenue	Rs. (In Lacs)	% of total revenue	
Salary, Wages & Bonus	2398.57	15.33%	2173.85	13.25%	2.08
Contribution to Provident & Other Funds	173.42	1.10%	141.50	0.86	0.24%
Gratuity Fund and Leave Exprnses	74.66	0.47%	57.21	0.35%	0.12%
Staff Welfare	65.96	0.41	55.70	0.34	0.07%

Total employee benefits expenses has increased by 11.25%. As a percentage of revenue, employee benefits expenses increased to 16.86% in FY25 from 14.45% in FY24. 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 %) 2024-25



Liquidity And Capital Resourctres/movement of Money (Cash)

The data given in Table A, Cash generated from operating activities in FY 2025 was Rs. 2,611.28 Lacs. Investing activities net outflow amounting to Rs. (987.47) Lacs in FY 2025 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. (796.08) Lakhs. Closing cash and cash equivalents as on March 31, 2025 was Rs. 512.79 Lakhs.

Standalone Statement of Cash Flows (Rs. In Lacs)

PARTICULARS	2025	2024
Profit before Tax	2,436.73	3,152.90
Cash Flows from:		
i. Operating Activities	2,611.28	2,901.66
i. Investing Activities	(987.47)	(2,030.37)
ii. Financing Activities	(796.08)	(286.62)
Closing Cash and Cash Equivalents	512.79	284.01

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 2024-2025. The number of permanent employees on the rolls of Company as on 31st March, 2025 was 424. Total Headcount was increased by 7.07% during the year.

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 2024-2025	Financial Year 2023-2024	Change
Debtors Turnover	8.35	8.27	- %
Inventory Turnover ^^	1.85	2.29	- %
Interest Coverage Ratio	36.59	30.79	-%
Current Ratio	4.46	3.71	-%
Debt-equity Ratio	0.02	0.06	-%
Operating Profit Margin #	16.02	20.67	-%
Net Profit Margin	11.68	14.47	-%
Return on Net Worth	12.59	18.42	-%

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 and such 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

Suresh Chand Singla
Managing Director
DIN: 00027706

Date: August 13, 2025
Place: Delhi

for Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN: 00027448

A person in a blue shirt is working at a desk. On the desk are various financial documents, including a bar chart, a pie chart, and a line graph. The person is holding a pen and looking at the documents. The background is a bright, out-of-focus office setting. The text "FINANCIAL REPORT" is overlaid on the left side of the image.

FINANCIAL REPORT



Titan Biotech

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, 2025, 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 material 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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 35 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, 2025.
 - (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 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.

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

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2025
UDIN: 25517856BMXIU8390

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 2025 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 associates during the year as per details given below::

Particulars	Investments in Associates (In Lakhs)	Investments in Debt Instrument (In Lakhs)
Aggregate amount provided/granted during the year - Investment	754.69/-	-
Balance outstanding as at balance sheet date in respect of above cases - Investment	1,636.89	813.10

- 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, 2025 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 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 2025 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(xxi) 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: 30.05.2025
UDIN: 25517856BMKXIU8390



Titan Biotech

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, 2025 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, 2025, 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: 30.05.2025

UDIN: 25517856BMKXIU8390



Titan Biotech

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31/03/2025	(Rs. in lakhs) As at 31/03/2024
ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	2(a)	4,828.88	4,262.55
b. Capital Work-in-Progress	2(b)	168.38	253.21
c. Right of use Assets	3	887.33	931.21
d. Other Intangible assets	4(a)	10.61	7.22
e. Intangible assets under development	4(b)	1.60	2.28
f. Financial Assets			
(i) Investments	5	2,449.99	2,318.33
(ii) Other Financial Assets	6	393.21	164.87
Total Non-current assets		8,740.00	7,939.67
2. Current Assets			
a. Inventories	7	5,072.29	4,557.10
b. Financial Assets			
(i) Trade receivables	8	1,881.63	1,865.79
(ii) Cash and cash equivalents	9	512.79	284.01
(iii) Bank balances other than (ii) above	10	43.04	44.54
c. Current Tax Assets (Net)	11(a)	7.31	5.28
d. Other Current Assets	12	386.73	505.23
Total Current assets		7,903.79	7,261.95
TOTAL ASSETS		16,643.79	15,201.62
EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	13	826.37	826.37
b. Other Equity	14	13,686.99	12,017.84
TOTAL EQUITY		14,513.36	12,844.21
B Liabilities			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15(a)	18.43	45.33
(ia) Lease liabilities	16(a)	23.48	69.44
b. Provisions	17(a)	162.78	148.34
c. Deferred tax liabilities (Net)	18	152.10	137.24
Total Non-Current Liabilities		356.79	400.35
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15 (b)	191.79	671.76
(ia) Lease liabilities	16(b)	45.97	43.76
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprise and small enterprises		55.03	55.65
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		466.62	281.17
(iii) Other financial liabilities	20	624.07	610.27
b. Other current liabilities	21	326.82	238.81
c. Provisions	17 (b)	63.34	55.64
d. Current Tax Liabilities (Net)	11(b)	-	-
Total Current Liabilities		1,773.64	1,957.06
TOTAL EQUITY AND LIABILITIES		16,643.79	15,201.62

Material Accounting Policies**1****Notes to Accounts****2-48**

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 & AssociatesChartered Accountants
FRN-026177N**CA Akhil Mittal**Partner
M.No.517856

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIU8390

For Titan Biotech LimitedNaresh Kumar Singla
Managing Director
DIN-00027448Charanjit Singh
Company Secretary
ACS-12726Suresh Chand Singla
Managing Director
DIN-00027706Prem Shankar Gupta
Chief Financial Officer
PAN - AARPP5057F

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2025

Particulars	Note No.	(Rs. in lakhs)	
		Year Ended 31/03/2025	Year Ended 31/03/2024
I. Revenue from Operations	22	15,645.08	16,407.21
II. Other Income	23	391.25	174.82
III. Total Income (I+II)		16,036.33	16,582.03
IV. EXPENSES			
Cost of Materials Consumed	24	7,548.08	8,089.24
Changes in inventories of finished goods, and work in progress	25	(285.27)	(528.63)
Employee Benefits Expense	26	2,637.96	2,371.06
Finance Costs	27	80.18	117.00
Depreciation and Amortization Expense	28	416.98	333.06
Other Expenses	29	3,201.67	3,047.40
Total (IV)		13,599.60	13,429.13
V. Profit before Exceptional & Extraordinary items and Tax (III-IV)		2,436.73	3,152.90
VI. Exceptional Items		-	-
VII. Profit before Tax (V+VI)		2,436.73	3,152.90
VIII. Tax Expenses:	30		
Current Tax		596.92	778.87
Deferred Tax (Net)		12.40	10.61
Earlier year Taxes		0.30	(2.90)
Total tax expense(VIII)		609.62	786.58
IX. Profit for the period (VII-VIII)		1,827.11	2,366.32
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ia) Re-measurement gain on defined benefit plans		9.76	23.36
(ii) Income tax on the above item		(2.46)	(5.88)
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		7.30	17.48
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit and other Comprehensive Income for the period)		1,834.41	2,383.80
Earnings per Equity Share:	31		
Basic (In Rs.)		22.11	28.64
Diluted (In Rs.)		22.11	28.64
Material Accounting Policies	1		
Notes to Accounts	2-48		

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

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIU8390

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
PAN -AARPP5057F



Titan Biotech

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED AS AT 31ST MARCH, 2025**(Rs. in lakhs)**

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	2,436.73	3,152.90
Adjustment for :		
Finance Costs	80.18	117.00
Provisions	31.91	32.63
Earlier year Taxes	(0.30)	2.90
Unrealised foreign exchange differences	0.38	(9.14)
Depreciation and Amortization Expenses	416.98	333.06
Operating profit before working capital changes	2,965.88	3,629.35
Changes in working Capital:		
(Increase) in Inventories	(515.18)	(940.15)
(Increase)/ Decrease in Trade Receivables	(9.53)	244.98
(Increase)/ Decrease in Other Financial Assets	(228.34)	(3.34)
Decrease in Other Current Assets	118.89	121.64
Increase/ (Decrease) in Trade Payables	184.77	(218.17)
Increase/ (Decrease) in Other Financial Liabilities	13.62	72.63
Increase/ (Decrease) in Other Current Liabilities	81.17	(5.28)
Cash generation from Operation	2,611.28	2,901.66
Payment of Direct Taxes	(598.95)	(787.03)
Net Cash generated - Operating Activities	2,012.33	2,114.63
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Investment in equity shares	(131.66)	(1,159.71)
Purchase of Property, Plant and Equipment	(936.88)	(1,948.49)
Proceeds from Sale of Property, Plant & Equipment	1.58	22.12
Addition of Capital Work in Progress (Net)	84.83	1,076.18
Purchase of Other Intangible Assets	(5.39)	(1.38)
Purchase of Intangible assets under development	0.68	(2.28)
(Addition) in Right of use assets	(2.13)	(16.81)
Movement in Fixed Deposits with Banks	1.50	-
Net Cash (Used) - Investing Activities	(987.47)	(2,030.37)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(26.91)	15.44
Repayment of Lease Liabilities	(43.75)	(38.11)
Proceeds/(Repayment) of Short-term Borrowings (Net)	(479.97)	1.80
Finance Cost paid	(80.18)	(117.00)
Dividend paid	(165.27)	(148.75)
Net Cash (Used) - Financing Activities	(796.08)	(286.62)
Net (Decrease) in Cash and Cash Equivalents	228.78	(202.36)
Add : Opening Cash and Cash Equivalents	284.01	486.37
Closing Cash and Cash Equivalents (refer note-9)	512.79	284.01
Details of the Cash and Cash equivalents (Note. 9)		
Balance with Banks	504.93	274.05
Cash on hand	7.86	7.96
Bank Deposits with original Maturity less than 3 months	-	2.00
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	512.79	284.01

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, 'Statement of Cash Flows'.
- 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

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIU8390

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
PAN-AARPP5057F

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**A. Equity Share Capital**

(Rs. in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
826.37	-	826.37	-	826.37
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
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, 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
Profit for the Year March 31, 2025	-	-	1,827.11	-	-	1,827.11
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	-	867.50	12,799.62	39.87	-	13,686.99

Auditor's Report

As per our separate report of even date attached

For A N S K & AssociatesChartered Accountants
FRN-026177N**CA Akhil Mittal**
Partner

M.No.517856

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIU8390

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
PAN - AARPP5057F



Titan Biotech

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. Company Overview, Basis of Preparation and Material 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).

1.2 Material Accounting Policies

1.2.1 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.

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 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.

1.2.2 Summary of material accounting policies

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

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs (Present Value) of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

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) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as indicates 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 or 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 group 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under



finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in financial statement. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Contingent Liabilities/Assets to the extent the Management is aware, are disclosed by way of notes to the financial statements.

f) Revenue Recognition

Revenue from contracts with customers is recognized, when the group satisfies a performance obligation by transferring a promised good or service to its customers at an amount that reflects the consideration to which the group expects to be entitled upon satisfying those performance obligations.

Revenue from sale of products is recognised at the point in time when control of the product is transferred to the customer, generally on delivery of the product. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associates uncertainty with the variable consideration is subsequently resolved.

Export Incentive: under various scheme notified by government has been recognized on the basis of credits afforded in the passbook or amount received.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from dividend is recognized when right to receive payment 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.

i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense 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

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments 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. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Whereas they are classified as borrowings under current liabilities in the balance sheet.

m) Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

n) Earning per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period excluding the treasury shares in accordance with Ind AS 33 Earnings per share.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o) Investments in Subsidiaries

Investments representing equity interest in subsidiaries 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.

p) Intangible assets

i) Recognition and initial measurement

Intangible assets that are acquired, are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future

economic benefits embodied in the specific asset to which it relates.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised

ii) Subsequent measurement (amortisation)

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the “Straight line method” (SLM) method, and is included in depreciation and amortisation in statement of profit and loss.

Estimated useful lives of the assets are as follows:

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

Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate

q) Capital work-in-progress

Capital work-in-progress is recognized at cost, net of accumulated impairment loss, if any. It comprises of property, plant and equipment that are not yet ready for their intended use at the reporting date. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use by the management.

r) 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.

s) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- a. fixed payments
- b. amount expected to be payable under residual value guarantees
- c. the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally, the case for lessees, the lessee's incremental borrowing rate used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- a. where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- b. uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- c. makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- a. the amount of the initial measurement of lease liability
- b. any lease payments made at or before the commencement date,
- c. any initial direct costs, and
- d. restoration cost

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. Short term leases are leases where the lease term is 12 months or less.

t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to the STANDALONE Financial Statements for the year ended March 31, 2025

2 (a) PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value			Depreciation			Net Carrying value	
	As at April 1, 2024	Additional / adjustments	Sales / adjustments	As at March 31, 2025	As at April 1, 2024	Additional / Adjustments	As at March 31, 2025	As at March 31, 2024
Buildings	2,075.59	108.12	-	2,183.71	461.67	67.77	1,654.27	1,613.92
Plant and Equipment	3,420.32	795.66	1.67	4,214.31	1,046.63	259.74	2,908.39	2,373.69
Office Equipments	46.63	9.55	-	56.18	35.26	3.75	17.17	11.37
Furniture and Fixtures	145.97	5.80	0.35	151.42	79.12	7.87	64.43	66.85
Vehicles	300.79	17.75	-	318.54	104.07	29.85	184.62	196.72
Total	5,989.30	936.88	2.02	6,924.16	1,726.75	368.98	4,828.88	4,262.55
Previous Year	4,121.09	1,948.49	80.28	5,989.30	1,500.52	284.40	4,262.55	2,620.57

(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, 2023	1,329.40
Additions	4.86
Capitalised during the year	(1,081.05)
As at March 31, 2024	253.21
As at April 1, 2024	253.21
Additions	670.69
Capitalised during the year	(755.52)
As at March 31, 2025	168.38

(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, 2025 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	168.38	-	-	168.38
Ageing for capital works-in-progress as at March 31, 2024 as follows:	168.38	-	-	168.38

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	4.86	248.35	-	253.21
Ageing for capital works-in-progress as at March 31, 2024 as follows:	4.86	248.35	-	253.21

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, 2024	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Land	864.51	2.13	-	866.64	25.93	8.86	34.79	838.58
Office premises (Commercial)	229.03	-	-	229.03	136.40	37.15	173.55	92.63
Total	1,093.54	2.13	-	1,095.67	162.33	46.01	208.34	931.21
Previous Year	1,076.74	16.81	-	1,093.54	116.36	45.99	162.33	960.39

(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, 2024	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Computer Software	48.40	5.39	-	53.79	42.52	1.56	44.08	9.71
Software License	1.38	-	-	1.38	0.04	0.44	0.48	0.90
Total	49.78	5.39	-	55.17	42.56	2.00	44.56	10.61
Previous Year	48.40	1.38	-	49.78	39.88	2.68	42.56	8.52

(i) The Company has not revalued its other intangible Assets.

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Cost	Amount
As at April 1, 2023	2.28
Additions	-
Capitalised during the year	2.28
As at March 31, 2024	2.28
As at April 1, 2024	2.28
Additions	1.60
Capitalised during the year	(2.28)
As at March 31, 2025	1.60

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangible assets under development ageing schedule as at March 31, 2025

(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 years	
Projects in progress	1.60	-	-	-	1.60
	1.60	-	-	-	1.60

Intangible assets under development ageing 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 years	
Projects in progress	2.28	-	-	-	2.28
	2.28	-	-	-	2.28

Note : New Accounting software - Navision Business Central is under development as on 31-03-2025.

5. INVESTMENTS

(Amt. in ₹ Lakh)

NON CURRENT INVESTMENTS**A. Investments Measured at Amortised Cost Method (ACM) (Equity Instrument)**Face value
Per UnitAs at March 31, 2025
No. of Share ValueAs at March 31, 2024
No. of Share Value**Associates****Fully paid-up**

Peptech Biosciences Limited

10.00

12,74,940

127.49

12,74,940

127.49

Titan Media Ltd.

10.00

100

0.02

100

0.02

Total**Partly paid-up**

Peptech Biosciences Limited

10.00

31,50,050

1,102.52

31,50,050

551.26

Titan Media Ltd.

10.00

33,90,510

406.86

33,90,510

203.43

Total**78,15,600****1,636.89****78,15,600****882.20****B. Investments Measured at Fair Value through Profit & Loss (FVTPL)**

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Investments in Debt Instruments Quoted, fully paid up	813.10	1,436.13
	813.10	1,436.13
Total Investments (A+B)	2,449.99	2,318.33

(Rs. in Lakhs)

1) The following shall also be disclosed:

	As at March 31, 2025	As at March 31, 2024
(a) Aggregate amount of quoted investments and market value thereof;	813.10	1,436.13
(b) Aggregate amount of unquoted investments; and	1,636.89	882.20
(c) Aggregate amount of impairment in value of investments.	-	-
	2,449.99	2,318.33

(Rs. in Lakhs)

2) Category-wise Investments

	As at March 31, 2025	As at March 31, 2024
(a) Financial Assets measured at amortised Cost	1,636.89	882.20
(b) Financial Assets measured Fair Value through Other Comprehensive Income	-	-
(c) Financial Assets measured Fair Value through Profit and Loss	813.10	1,436.13
	2,449.99	2,318.33



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6 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	101.31	96.69
Bank deposits with more than 12 months maturity	202.11	35.60
Balance with Revenue Authorities	89.79	32.58
	393.21	164.87

7 INVENTORIES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the lower of cost or net realisable value		
Raw Material	2,860.97	2,656.36
Finished Goods	614.38	439.44
Work-in-progress	1,314.42	1,204.09
Packing Material	258.84	228.63
Stores & Spares Parts	23.68	28.58
	5,072.29	4,557.10

8 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	1,881.63	1,762.09
Disputed Trade Receivables– considered good	-	103.70
Trade Receivables – credit impaired	-	-
	1,881.63	1,865.79

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 receivables As at March 31, 2025 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	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63

Ageing for trade receivables 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	-	-	-	-	-	-	-
	1,477.66	169.26	66.46	10.50	107.08	34.83	1,865.79

(i) Note : Debts dues by

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Directors or other officers of the company *	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	2.43	0.07
* Either severally or jointly		
(ii) Note : There are no unbilled dues to be disclosed.	2.43	0.07

9 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	504.93	274.05
Cash on hand	7.86	7.96
Bank Deposits with original Maturity less than 3 months	-	2.00
	512.79	284.01

10 OTHER BANK BALANCE

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Fixed Deposit with original Maturity less than 3 months	43.04	44.54
	43.04	44.54

11(a) CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax/TDS	604.23	784.15
Less: Provision for Current Tax	(596.92)	(778.87)
	7.31	5.28

11(b) CURRENT TAX LIABILITY (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Current Tax	-	-
Less: Advance Income tax/TDS	-	-
	-	-

12 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	90.95	62.14
Goods in transit included Raw material inventories	9.77	30.41
Advances to Suppliers	164.06	103.84
Advances to Others	89.01	284.99
Prepaid Expenses	31.73	18.72
Advance to Employees	1.21	5.13
	386.73	505.23



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13 EQUITY SHARES CAPITAL

(Rs. in lakhs)

Particulars

Authorized:

100,00,000 (Previous year 100,00,000 Equity Shares) of Rs.10/-each

As at
March 31, 2025

As at
March 31, 2024

Issued:

82,63,700 (Previous year 82,63,700) Equity Shares of Rs.10/- each

Subscribed and Paid-up:

82,63,700 (Previous year 82,63,700) Equity Shares of Rs.10/- each

1000.00

1000.00

1000.00

1000.00

826.37

826.37

826.37

826.37

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, 2025		As at March 31, 2024	
	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	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	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, 2025		As at March 31, 2024	
		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)	7,66,883	9.28%	7,27,932	8.81%

(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.

(iv) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 & March 31, 2024 is as follows:

Shares held by promoters

S. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% 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	-

14 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, 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
Profit for the Year March 31, 2025	-	-	1,827.11	-	-	1,827.11
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	-	867.50	12,779.62	39.87	-	13,686.99

15. FINANCIAL LIABILITIES (NON CURRENT)**15(a) BORROWINGS****(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Loan From Bank		
Secured		
Term Loans		
(I) From banks	20.71	29.90
(II) From other parties	35.13	57.61
Total	55.84	87.51
Less: Current Maturity of Long Term Borrowings	(37.41)	(42.18)
Total	18.43	45.33
Details of current maturity of long term borrowing:		
Secured		
Term Loans		
(I) From banks	12.95	19.70
(II) From other parties	24.47	22.48
Total	37.42	42.18

15. FINANCIAL LIABILITIES (CURRENT)**15 (b) BORROWINGS****(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash Credit, Packing Credit and Bill Discounting Facilities	154.37	629.58
Current Maturity of Long Term Borrowings (refer note 15)	37.42	42.18
	191.79	671.76



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Note: (a) Terms of repayment of Borrowings:

- (i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from ICICI Bank repayable on demand and bear interest of Repo Rate + 2.60% P.A. with repayable amount as on 31.03.2025 is Rs.154.37 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 31.03.2025 is Rs.15.57 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 31.03.2025 is Rs.17.56 lakhs.
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.30 lakhs bear interest of 9.10% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2025 is Rs.10.51 lakhs and HDFC Bank on equal monthly instalment of Rs. 1.31 lakhs bear interest of 11.50% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2025 is Rs.10.20 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) Plot No. SP-238 (B & C)-2, RIICO Industrial Area, Kaharani, Distt. Alwar, Bhiwadi, Rajasthan-301019

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

16 LEASE LIABILITIES

16(a) Non Current Lease liabilities

	(Rs. in lakhs)
<u>Particulars</u>	As at March 31, 2025
Lease Liabilities	107.55
Less:-Discharge of liabilities	(38.11)
	<u>69.44</u>

16(b) Current Lease Liabilities

	(Rs. in lakhs)
<u>Particulars</u>	As at March 31, 2025
Lease liabilities	43.76
	<u>43.76</u>

Amounts recognised in Statement of Profit and Loss as on 31-03-2025

Interest on Lease Liability	12.62
Depreciation on Right of Use asset	37.15

The maturity analysis of the lease liability is included in the refer note 41.

The effective interest rate for lease liabilities is 9.00% & 8.10%, with maturity between 2028-29.

17(a) PROVISIONS (NON-CURRENT)

	(Rs. in lakhs)
<u>Particulars</u>	As at March 31, 2025
Provision for Employees Benefits	148.34
	<u>148.34</u>

17(b) PROVISIONS (CURRENT)

	(Rs. in lakhs)
<u>Particulars</u>	As at March 31, 2025
Provision for Employees Benefits	55.64
	<u>55.64</u>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	279.69	242.35
Less: Deferred Tax Assets	(127.59)	(105.11)
	152.10	137.24

(Rs. in lakhs)

Movement in Deferred tax liabilities/ assets balances :-	As at March 31, 2025				As at March 31, 2024			
Deferred tax liabilities /(assets) in relation to:-	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehen- sive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	65.68	10.11	-	75.79	56.94	8.74	-	65.68
Leave Encashment	39.43	12.37	-	51.80	30.16	9.27	-	39.43
Total Deferred Tax Assets	105.11	22.48	-	127.59	87.10	18.01	-	105.11
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	230.93	34.88	-	265.81	202.31	28.62	-	230.93
Re-measurement gain on defined benefit plans	11.42	-	2.46	13.88	5.54	-	5.88	11.42
Total Deferred Tax Liabilities	242.35	34.88	2.46	279.69	207.85	28.62	5.88	242.35

19 TRADE PAYABLES**(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises	55.03	55.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	466.62	281.17
	521.65	336.82

Ageing for trade payables As at March 31,2025 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)	55.03	-	-	-	-	55.03
Others	177.00	287.84	0.04	1.10	0.64	466.62
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	232.03	287.84	0.04	1.10	0.64	521.65

Ageing for trade payables As at March 31,2024 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)	45.99	9.66	-	-	-	55.65
Others	102.97	176.50	1.14	-	0.56	281.17
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	148.96	186.16	1.14	-	0.56	336.82

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



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20 OTHER FINANCIAL LIABILITIES

	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	277.61	292.07
Security deposits received from customers (at Amortised Cost)	8.94	5.84
Creditors for exp.	294.48	267.82
Unpaid dividend account	43.04	44.54
	624.07	610.27

21 OTHER CURRENT LIABILITIES

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	246.62	195.55
Statutory dues	80.20	43.26
	326.82	238.81

22 REVENUE FROM OPERATIONS

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products (Net of Discount)	15,645.08	16,407.21
	15,645.08	16,407.21

23 OTHER INCOME

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest		
Bank Deposits	9.72	2.74
Others	41.28	5.83
Other Non-Operating Income	283.95	109.95
Gain on Financial Assets		
Net Gain or (losses) on fair value change	56.30	56.30
	391.25	174.82

24 COST OF MATERIALS CONSUMED

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
<u>Raw Material</u>		
Opening Balance	2,656.36	2,274.74
Add : Purchases of Raw Material	7,751.54	8,468.33
	10,407.90	10,743.07
Less: Closing Stock	2,860.97	2,656.36
Cost of Raw Material Consumed :	7,546.93	8,086.71
<u>Packing Material</u>		
Opening Balance	22.93	21.21
Add : Purchases	2.12	4.25
	25.05	25.46
Less: Closing Stock	23.90	22.93
Cost of Packing Material Consumed :	1.15	2.53
Total Cost of raw material and components consumed	7,548.08	8,089.24

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Inventories (At Commencement)		
Finished Goods	439.44	360.79
Work-in-Progress	1,204.09	754.11
	1,643.53	1,114.90
Inventories (At Close)		
Finished Goods	614.38	439.44
Work-in-Progress	1,314.42	1,204.09
	1,928.80	1,643.53
(Increase)/ Decrease in Inventories	(285.27)	(528.63)

26 EMPLOYEE BENEFITS EXPENSE

	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Salaries & Wages	2,398.57	2,173.86
Contribution to Provident & Other Funds	173.43	141.50
Staff Welfare Expenses	65.96	55.70
	2,637.96	2,371.06

27 FINANCE COST

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities at amortised cost	44.04	79.57
Other finance costs	21.49	23.10
Net interest on defined benefit arrangement	14.65	14.33
	80.18	117.00

28 DEPRECIATION AND AMORTIZATION EXPENSE

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Depreciation Property Plant & Equipment	368.97	284.40
Amortisation intangible assets	2.00	2.68
Amortisation of right- of- use assets	46.01	45.98
	416.98	333.06



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29 OTHER EXPENSES

(Rs. in lakhs)

Particulars

Year Ended
March 31, 2025

Year ended
March 31, 2024

Manufacturing & Operating Overheads

Cartage & Freight Inward	107.80	114.19
Power & Fuel Exp.	953.14	997.92
Repair & Maintenance -Factory	98.77	84.08
Lab Exp.	17.63	13.18
Consumable Store	51.22	103.03
Packing Material	385.83	444.18
Processing Charges	48.07	56.35

1,662.46

1,812.93

Administrative Expenses

Auditors' Remuneration - (a)	3.35	3.14
Cost Audit Fees	1.05	-
Corporate Social Responsibility (CSR)	59.61	63.90
Director Sitting Fees	2.43	0.95
Economic Charges	2.23	2.90
Factory Cleaning Exp.	15.80	16.52
Electricity Exp.	29.95	25.80
Rates & Taxes	41.65	35.50
Repair & Maintenance		
Building	19.36	14.07
Vehicle	19.02	19.03
Others	19.39	15.80
Internal Audit Fees	0.20	0.20
Insurance	6.80	8.73
Legal & Professional Charges	40.32	29.89
Loss due to Quality Issue	4.32	0.15
Rent Expense	42.00	33.00
Printing & Stationery & Postage	29.68	19.12
Security & Man Power Suppliers Charges	21.45	33.44
Software Exp	14.08	8.90
Telephone Exp.	14.97	12.30
Loss on Transit	-	0.35
Other Expenses	32.25	14.47

419.91

358.16

Selling & Distribution Expenses

Advertisement Exp.	13.93	17.19
Business Promotion	393.24	244.01
Cartage & Freight Outward	426.95	376.59
Commission Paid	29.55	30.57
Travelling Exp.	255.63	207.95

1,119.30

876.31

3,201.67

3,047.40

(a) Details of Statutory Auditor's Remuneration are as follows:

Statutory Audit Fees	2.35	2.14
Taxation matters	1.00	1.00

3.35

3.14

30 INCOME TAX EXPENSES

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Current Tax expense	596.92	778.87
Deferred Tax expense	12.40	10.61
Earlier year Taxes	0.30	(2.90)
	609.62	786.58

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:

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	2,436.73	3,152.90
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	613.32	793.58
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of expenses which will never be allowed	40.89	35.31
Others (net)	(44.59)	(42.32)
Total income tax expense	609.62	786.58

The tax rate used for the year 2024-25 and 2023-24 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, 2025 are given in Note 18.

31 EARNINGS PER SHARE

	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Profit for the period	1,827.11	2,366.32
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	82,63,700	82,63,700
Weighted average number of Diluted Equity Shares outstanding	82,63,700	82,63,700
Face value of per share	10.00	10.00
Basic EPS (In Rs.)	22.11	28.64
Diluted EPS (In Rs.)	22.11	28.64

32 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.

33 Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits":**Defined Benefit Plan-Gratuity****Table I: Assumptions**

	(Rs. in lakhs)	
Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.55%	7.18%
Rate of increase in Compensation levels	8.00%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.69 Years	26.90 Years

Table II: Service Cost

	(Rs. in lakhs)	
Particular	As at March 31, 2025	As at March 31, 2024
Current Service Cost	25.54	20.39
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	25.54	20.39


Table III: Net Interest Cost

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31,2024
Interest Cost on Defined Benefit Obligation	14.65	14.33
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	14.65	14.33

Table IV: Change in Present Value of Obligations (Unfunded)

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31,2024
Opening of defined benefit obligations	203.97	194.71
Service cost	25.54	20.39
Interest Cost	14.65	14.33
Benefit Paid	(8.28)	(2.10)
Actuarial (Gain)/Loss on total liabilities:	(9.76)	(23.36)
- due to change in financial assumptions	(15.73)	1.82
- due to change in demographic assumptions	-	(20.62)
- due to experience variance	5.97	(4.56)
Closing of defined benefit obligation (Non-Funded)	226.12	203.97

Table V: Other Comprehensive Income

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31,2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	9.76	23.36
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	9.76	23.36

Table VI: The amount to be recognized in Balance Sheet Statement

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31,2024
Present Value of Obligations	226.12	203.98
Fair value of plan assets	-	-
Net Obligations	226.12	203.98
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	226.12	203.98

Table VII: Expense Recognized in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year Ended March 31, 2025	Year ended March 31,2024
Service cost	25.54	20.39
Net Interest Cost	14.65	14.33
Expenses Recognized in the statement of Profit & Loss	40.19	34.72

Table VIII: Change in Net Defined Obligations (Unfunded)

(Rs. in lakhs)

Particulars	Year Ended March 31, 2025	Year ended March 31,2024
Opening of Net defined benefit liability	203.98	194.71
Service cost	25.54	20.39
Net Interest Cost	14.65	14.33
Re-measurements	(9.76)	(23.36)
Contribution paid to fund	(8.28)	(2.10)
Closing of Net defined benefit liability	226.13	203.97

Table IX: Reconciliation of Expense in Profit and Loss Statement**(Rs. in lakhs)**

Particulars	Year Ended March 31, 2025	Year ended March 31,2024
Present Value of Obligation as at the end of the year	226.13	203.97
Present Value of Obligation as at the beginning of the year	(203.98)	(194.71)
Benefit Paid	8.28	2.10
Actual Return on Assets	-	-
OCI	9.76	23.36
Expenses Recognised in the Statement of Profit and Loss	40.19	34.72

Table X: Reconciliation of Liability in Balance Sheet**(Rs. in lakhs)**

Particular	As at March 31, 2025	As at March 31,2024
Opening net defined benefit liability / (asset)	203.97	194.71
Expense charged to profit and loss account	40.19	34.72
Amount recognized outside profit & loss account	-	-
Employer Contributions	(8.28)	(2.10)
OCI	(9.76)	(23.36)
Closing net defined benefit liability / (asset) (Unfunded)	226.12	203.97

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, 2025	Impact (Absolute)	Impact %
Base Liability	226.12		
Increase Discount Rate by 0.50%	223.36	(2.76)	-1.22%
Decrease Discount Rate by 0.50%	228.97	2.85	1.26%
Increase Salary Inflation by 1.00%	231.58	5.46	2.41%
Decrease Salary Inflation by 1.00%	220.82	(5.30)	-2.34%
Increase Salary Inflation by 5.00%	221.46	(4.66)	-2.06%
Decrease Salary Inflation by 5.00%	231.62	5.50	2.43%

Note:

- 1 The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 8.00% per annum for all future years.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(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:

- 1 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.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.



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

Particular	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Year 1	63.61	56.21
Year 2	43.00	36.81
Year 3	35.83	30.80
Year 4	30.67	26.68
Years 5	27.01	23.12
After 5 Years	72.34	81.99
Total	272.46	255.61

34 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 2024-25 as per Indian Accounting Standard (IndAS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

35 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, 2025	As at March 31, 2024
Guarantees to bank against credit facilities/ Performance guarantees	95.55	128.40
	95.55	128.40

(II) Commitments

Particular	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Uncalled liability on partly paid-up shares	682.49	1,161.55
	682.49	1,161.55

36 Gain or loss on foreign currency transaction and translation:

The Company has imported goods of Rs. 1,626.18 Lakhs. & exported goods of Rs. 5,390.28 Lakhs during the year.

The Company has made a gain of Rs 96.81 Lakhs and Rs.80.95 Lakhs on account of foreign currency transactions during the financial year 2024-25 and 2023-24 respectively due to exchange price fluctuation.

37 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, 2025	Year ended March 31, 2024
Revenue from Operations		
Domestic	10,254.80	10,757.81
Overseas	5,390.28	5,649.40
Total	15,645.08	16,407.21

38 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, 2025 & March 31, 2024 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, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	55.03	55.65
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

39 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)

	Year ended 31/03/2025		Year ended 31/03/2024	
	Balance at Year end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
Related Parties:				
(i) Associate:				
(a) Titan Media Limited	-	-	-	-
(ii) Firms/companies in which directors are interested				
(a) Titan Securities Limited	-	-	-	125.00
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(e) Stalwart Nutritions Private Ltd.	-	-	-	-

40 Related Party Disclosures:

A. List of Related Parties:

i. Associates

- (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



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- (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)
- (t) Titan Animal Nutrition Private Limited
- (u) Satvik Realtech LLP

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, Associates other related parties;

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31,2024
Borrowings (Current) (Net)			
Titan Securities Limited	Significant influence over, the entity;	90.00	125.00
Tanita Leasing & Finance Limited	Other related parties	25.00	-
Connoisseur Management Services Private Limited	Other related parties	15.00	-
		130.00	125.00
Finance Costs			
Titan Securities Limited	Significant influence over, the entity;	3.76	1.44
Tanita Leasing & Finance Limited	Other related parties	0.45	-
Connoisseur Management Services Private Limited	Other related parties	0.47	-
		4.68	1.44

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Loan & Advance			
Peptech Biosciences Ltd	Associate	300.00	-
		300.00	-
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	55.52	49.97
Tanita Leasing & Finance Limited	Other related parties	15.69	14.12
Connoisseur Management Services Private Limited	Other related parties	11.20	10.08
Naresh Kumar Singla (HUF)	Other related parties	0.20	0.18
		82.61	74.35
Purchase of Shares			
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	0.02
		-	0.02
Interest income			
Peptech Biosciences Ltd.	Associate	2.54	-
		2.54	-
Revenue from Operations			
Peptech Biosciences Ltd	Associate	493.93	464.02
Stalwart Nutritions Private Ltd.	Other related parties	47.47	96.46
Titan Media Limited	Associate	2.25	11.76
PG Micro Lab Solution LLP	Other related parties	45.60	29.60
		589.25	601.84
Processing Charges (Job Work) -Income			
Peptech Biosciences Ltd	Associate	44.56	22.26
Phoenix Bio Sciences Private Ltd	Other related parties	-	6.75
		44.56	29.01
Processing Charges (Job Work) -Expense			
Peptech Biosciences Ltd	Associate	0.32	-
Fixed Assets Purchased			
Peptech Biosciences Ltd	Associate	-	77.60
Expenditure(Rent)			
Peptech Biosciences Ltd	Associate	42.00	36.00
Cost of Materials Consumed			
Peptech Biosciences Ltd	Associate	36.25	283.34
Phoenix Bio Sciences Private Ltd	Other related parties	1,482.50	1,735.51
Stalwart Nutritions Private Ltd.	Other related parties	821.79	1,143.07
Titan Media Limited	Associate	0.53	-
Other Expenses			
Stalwart Nutritions Private Ltd.	Other related parties	2.09	-
Peptech Biosciences Ltd	Associate	69.45	41.80
		2,454.93	3,317.32



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

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Dividend Issued			
Mrs Madhu Gupta	Relative of KMP	1.33	1.20
Mrs Manju Singla (Director)	KMP	1.42	1.28
Ms Supriya Singla (Director)	KMP	1.09	0.98
Mr Raja Singla	KMP	1.22	1.10
Mr Shivom Singla	KMP	0.71	0.64
Mr. Naresh Kumar Singla	KMP	0.69	0.62
Mr. Suresh Chand Singla	KMP	2.11	1.90
Mr. Udit Singla	KMP	1.00	0.90
		9.57	8.62
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	120.00	60.00
Mr. Shivom Singla (Whole Time Director) From 01.10.2023	KMP	120.00	60.00
Mr. Raja Singla (Whole Time Director)	KMP	120.00	120.00
		456.00	336.00
Leave Encashment			
Mr.Prem Shankar Gupta (C.F.O)	KMP	0.50	0.43
Mr.Charanjit Singh (Company Secretary)	KMP	0.65	0.30
		1.15	0.73
Bonus			
Mr. Udit Singla (Vice President-Media) till 30.09.2023	Relative of KMP	-	0.94
Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023	Relative of KMP	-	0.94
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	-	0.48
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.72	0.72
Mr. Charanjit Singh (Company Secretary)	KMP	1.03	0.94
		1.75	4.02
Fees to Independent Directors			
Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023	Independent Director	0.77	0.30
Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2024	Independent Director	0.82	0.30
Mr. Abhishek Agarwal (Independent Director)	Independent Director	0.84	0.35
		2.43	0.95
Salary & Wages			
Mr. Udit Singla (Vice President-Media) till 30.09.2023	Relative of KMP	-	22.50
Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023	Relative of KMP	-	22.50
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	28.80	28.80
Mr.Charanjit Singh (Company Secretary)	KMP	22.04	20.95
Mr.Prem Shankar Gupta (C.F.O)	KMP	17.38	17.38
		68.22	112.13

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

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Investments			
Peptech Biosciences Limited	Associate	1,230.01	678.75
Titan Media Limited	Associate	406.89	203.45
		1,636.90	882.20
Trade Receivables			
Peptech Biosciences Ltd	Associate	187.76	42.48
Stalwart Nutritions Private Ltd.	Other related parties	2.43	59.88
Titan Media Limited	Associate	2.65	-
PG Micro Lab Solution LLP	Other related parties	12.30	20.98
		205.14	123.34
Trade Payables			
Peptech Biosciences Ltd	Associate	11.30	6.23
Stalwart Nutritions Private Ltd.	Other related parties	44.96	-
Phoenix Bio Sciences Private Ltd	Other related parties	129.42	169.70
		185.68	175.93
Other Current Liabilities			
Mr Suresh Chand Singla (Managing Director)	KMP	2.74	2.83
Mr.Udit Singla (Whole Time Director) From 01.10.2023	KMP	6.95	6.95
Mr. Udit Singla (Vice President-Media) till 30.09.2023	KMP	-	0.94
Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023	KMP	-	0.94
Mr.Prem Shankar Gupta (C.F.O)	KMP	2.15	1.91
Mr.Charanjit Singh (Company Secretary)	KMP	3.02	2.84
		14.86	16.41

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

41. Financial instruments**(I) Financial instruments by category****(Rs. in lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade Receivable	1,881.63	1,881.63	1,865.79	1,865.79
Cash and Cash Equivalents	512.79	512.79	284.01	284.01
Other Bank Balance	43.04	43.04	44.54	44.54
Other Financial Assets Non Current	393.21	393.21	164.87	164.87
Total Financial Assets	2,830.67	2,830.67	2,359.21	2,359.21
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	18.43	18.43	45.33	45.33
Borrowings-Current	191.79	191.79	671.76	671.76
Trade Payables	521.65	521.65	336.82	336.82
Other financial Liabilities	624.07	624.07	610.27	610.27
Total Financial liabilities	1,355.94	1,355.94	1,664.18	1,664.18

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, 2025 and 31 March, 2024 :

(Rs. in lakhs)			
Particulars	Fair values hierarchy (Level)	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at amortised cost			
Trade Receivable	3	1,881.63	1,865.79
Cash and Cash Equivalents	3	512.79	284.01
Other Bank Balance	3	43.04	44.54
Other Financial Assets Non Current	3	393.21	164.87
Total Financial Assets		2,830.67	2,359.21
Financial liabilities			
Measured at amortised cost			
Borrowings-Non Current	3	18.43	45.33
Borrowings-Current	3	191.79	671.76
Trade Payables	3	521.65	336.82
Other financial Liabilities	3	624.07	610.27
Total Financial liabilities		1,355.94	1,664.18

(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, 2025	As at March 31, 2024
Trade Receivables (Bulk purchaser)	1,130.00	1,047.00
Trade Receivables (Culture Media)	370.00	496.00
Trade Receivables (Export)	382.00	496.00
Total	1,882.00	1,866.00

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

As at 31 March, 2025

(Rs. in lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivables	1,881.63	-	1,881.63
Cash and Cash Equivalents	512.79	-	512.79
Other Bank Balance	43.04	-	43.04
Other Financial Assets Non Current	393.21	-	393.21
Total	2,830.67	-	2,830.67

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 Bank Balance	44.54	-	44.54
Other Financial Assets Non Current	164.87	-	164.87
Total	2,359.21	-	2,359.21

Reconciliation of loss provision – expected credit losses

(Rs. in lakhs)

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 31 March, 2024	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2025	-



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, 2025	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 Years	Over 3 years within 5 Years
Trade Payables	521.65	-	521.65	-	-
Borrowings	210.22	-	191.79	18.43	-
Lease Liabilities	69.45	-	51.87	19.97	7.69
Other financial Liabilities	624.07	586.65	37.42	-	-
Total	1,425.39	586.65	802.73	38.40	7.69

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 Years	Over 3 years within 5 Years
Trade Payables	336.82	-	336.82	-	-
Borrowings	717.09	-	671.76	45.33	-
Lease Liabilities	113.20	-	51.14	106.03	17.92
Other financial Liabilities	610.27	568.09	42.18	-	-
Total	1,777.38	568.09	1,101.90	151.36	17.92

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, 2025		As at March, 2024	
	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	436,087.56	382.00	378,728.74	323.23
EURO	-	-	-	-
Total	436,087.56	382.00	378,728.74	323.23
Financial Liabilities				
Trade Payables				
USD	730.50	0.64	1,581.50	1.34
GBP	31.93	0.04	-	-
EURO	1,774.25	1.68	124.25	0.11
Total	2,536.68	2.36	1,705.75	1.45

(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, 2025		As at March, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	19.10	(19.10)	16.15	(16.15)
EURO	-	-	-	-
Total	19.10	(19.10)	16.15	(16.15)
Financial Liabilities				
Trade Payables				
USD	(0.03)	0.03	(0.07)	0.07
EURO	(0.08)	0.08	(0.01)	0.01
Total	(0.11)	0.11	(0.08)	0.08

(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, 2025	As at March 31, 2024
Variable rate borrowing	154.37	629.58
Fixed rate borrowing	7.76	10.20
Total	162.13	639.78

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, 2025	As at March 31, 2024
Interest rates – decrease by 50 basis points	11.73	47.85
Interest rates – increase by 50 basis points	(11.73)	(47.85)

(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.

- 42** 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, 2025. The dividend will be paid after approval of the same by shareholders in the Annual General Meeting.



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43. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
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	59.08	63.90
2. Amount of expenditure incurred	Nil	Nil
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	59.61	63.90
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 & Animal welfare	Promoting Education
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

44. Ratios

(Rs. in lakhs)

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance(in %)
(a) Current ratio (in times)	Current Assets	Current Liabilities	4.46	3.71	20.22%
(b) Debt-Equity ratio (in times)	Total Debt	Total Shareholder's Equity	0.02	0.06	-66.67%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	17.97	13.78	30.41%
(d) Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	12.59%	18.42%	-5.83%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	1.85	2.29	-19.21%
(f) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.35	8.27	0.97%
(g) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	18.06	19.00	-4.95%
(h) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.08	1.28	-15.63%
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	11.68%	14.42%	-2.74%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	17.01%	23.91%	-6.90%
(k) Return on investment (in %)	Net Return of Investments	Cost of Investment	7.04%	6.26%	0.78%

Reasons for Variance

- (b) Debt equity ratio falling which evaluate a low risk to shareholders. Ratio decrease due to reduction in loan
- (c) Debt service coverage ratio has increased due to decrease in repayment of debt.

45 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.



Titan Biotech

xiii) Security of current assets against borrowings

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-24	HDFC Bank, New Delhi	Inventories	4,342.53	4,342.53	-	-
Sep-24	HDFC Bank, New Delhi	Inventories	4,680.88	-	4,680.88	CC Limit withdrawn
Dec-24	ICICI Bank, New Delhi	Inventories	4,526.58	4,526.58	-	-
Mar-25	ICICI Bank, New Delhi	Inventories	4,665.69	4,665.69	-	-
Jun-24	HDFC Bank, New Delhi	Trade Receivables	2,322.79	1,779.54	543.25	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Sep-24	HDFC Bank, New Delhi	Trade Receivables	2,404.47	-	2,404.47	CC Limit withdrawn
Dec-24	ICICI Bank, New Delhi	Trade Receivables	2,090.40	1,996.19	94.21	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Mar-25	ICICI Bank, New Delhi	Trade Receivables	1,881.63	1,790.11	91.52	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books

- 46 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
- 47 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.
- 48 The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2025.

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

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

.PAN-AARPP5057F

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIU8390

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, 2025, 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 material 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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 35 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, 2025.
 - (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.
 - (b) Further, the associate company (M/s Titan Media Limited.) has used accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of 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: 30.05.2025
UDIN: 25517856BMKXIV5777

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, 2025 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 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, 2025, 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: 30.05.2025

UDIN: 25517856BMKXIV5777



Titan Biotech

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amt. in lakhs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
I ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	2(a)	4,828.88	4,262.55
b. Capital Work-in-Progress	2(b)	168.38	253.21
c. Right of use Assets	3	887.33	931.21
d. Other Intangible assets	4(a)	10.61	7.22
e. Intangible assets under development	4(b)	1.60	2.28
f. Financial Assets			
(i) Investments	5	3,276.95	2,819.24
(ii) Other Financial Assets	6	393.21	164.87
Total Non-current assets		9,566.96	8,440.58
2. Current Assets			
a. Inventories	7	5,072.29	4,557.10
b. Financial Assets			
(i) Trade receivables	8	1,881.63	1,865.79
(ii) Cash and cash equivalents	9	512.79	284.01
(iii) Bank balances other than (ii) above	10	43.04	44.54
c. Current Tax Assets (Net)	11(a)	7.31	5.28
d. Other Current Assets	12	386.73	505.23
Total Current assets		7,903.79	7,261.95
TOTAL ASSETS		17,470.75	15,702.53
EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	13	826.37	826.37
b. Other Equity	14	14,513.95	12,518.75
TOTAL EQUITY		15,340.32	13,345.12
B. Liabilities			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15(a)	18.43	45.33
(ia) Lease liabilities	16(a)	23.48	69.44
b. Provisions	17(a)	162.78	148.34
c. Deferred tax liabilities (Net)	18	152.10	137.24
Total Non-Current Liabilities		356.79	400.35
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15(b)	191.79	671.76
(ia) Lease liabilities	16(b)	45.97	43.76
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprise and small enterprises		55.03	55.65
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		466.62	281.17
(iii) Other financial liabilities	20	624.07	610.27
b. Other current liabilities	21	326.82	238.81
c. Provisions	17(b)	63.34	55.64
d. Current Tax Liabilities (Net)	11(b)	-	-
Total Current Liabilities		1,773.64	1,957.06
TOTAL EQUITY AND LIABILITIES		17,470.75	15,702.53

Material Accounting Policies**1****Notes to Accounts****2-48**

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

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIV5777

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

PAN-AARPP5057F

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2025

(Rs. in lakhs)

Particulars	Note No.	Year Ended 31/03/2025	Year Ended 31/03/2024
I. Revenue from Operations	22	15,645.08	16,407.21
II. Other Income	23	391.25	174.82
III. Total Income (I+II)		16,036.33	16,582.03
IV. EXPENSES			
Cost of Materials Consumed	24	7,548.08	8,089.24
Changes in inventories of finished goods, and work in progress	25	(285.27)	(528.63)
Employee Benefits Expense	26	2,637.96	2,371.06
Finance Costs	27	80.18	117.00
Depreciation and Amortization Expense	28	416.98	333.06
Other Expenses	29	3,201.67	3,047.40
Total (IV)		13,599.60	13,429.13
V. Profit before Exceptional & Extraordinary items and Tax (III-IV)		2,436.73	3,152.90
VI. Exceptional Items		-	-
VII. Profit before Tax (V+VI)		2,436.73	3,152.90
VIII. Tax Expenses:	30		
Current Tax		596.92	778.87
Deferred Tax (Net)		12.40	10.61
Earlier year Taxes		0.30	(2.90)
Total tax expense(VIII)		609.62	786.58
IX. Profit for the period (VII-VIII)		1,827.11	2,366.32
Share in profit of associate		326.05	118.98
Profit for the period		2,153.16	2,485.30
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(iia) Re-measurement gain on defined benefit plans		9.76	23.36
(ii) Income tax on the above item		(2.46)	(5.88)
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		7.30	17.48
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit and other Comprehensive Income for the period)		2,160.46	2,502.78
Earnings per Equity Share:	31		
Basic (In Rs.)		26.06	30.07
Diluted (In Rs.)		26.06	30.07
Material Accounting Policies	1		
Notes to Accounts	2-48		
The accompanying are 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

Place : Delhi
Date : 30.05.2025
UDIN-25517856BMKXIV5777

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
PAN-AARPP5057F



Titan Biotech

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED AS AT 31ST MARCH, 2025

Particulars	(Rs. in lakhs)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	2,436.73	3,152.90
Adjustment for :		
Finance Costs	80.18	117.00
Provisions	31.91	32.63
Earlier year Taxes	(0.30)	2.90
Unrealised foreign exchange differences	0.38	(9.14)
Depreciation and Amortization Expenses	416.98	333.06
Operating profit before working capital changes	2,965.88	3,629.35
Changes in working Capital:		
(Increase) in Inventories	(515.18)	(940.15)
(Increase)/ Decrease in Trade Receivables	(9.53)	244.98
(Increase)/ Decrease in Other Financial Assets	(228.34)	(3.34)
Decrease in Other Current Assets	118.89	121.64
Increase/ (Decrease) in Trade Payables	184.77	(218.17)
Increase/ (Decrease) in Other Financial Liabilities	13.62	72.63
Increase/ (Decrease) in Other Current Liabilities	81.17	(5.28)
Cash generation from Operation	2,611.28	2,901.66
Payment of Direct Taxes	(598.95)	(787.03)
Net Cash generated - Operating Activities	2,012.33	2,114.63
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Investment in equity shares	(131.66)	(1,159.71)
Purchase of Property, Plant and Equipment	(936.88)	(1,948.49)
Proceeds from Sale of Property, Plant & Equipment	1.58	22.12
Addition of Capital Work in Progress (Net)	84.83	1,076.18
Purchase of Other Intangible Assets	(5.39)	(1.38)
Purchase of Intangible assets under development	0.68	(2.28)
(Addition) in Right of use assets	(2.13)	(16.81)
Movement in Fixed Deposits with Banks	1.50	-
Net Cash (Used) - Investing Activities	(987.47)	(2,030.37)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(26.91)	15.44
Repayment of Lease Liabilities	(43.75)	(38.11)
Proceeds/(Repayment) of Short-term Borrowings (Net)	(479.97)	1.80
Finance Cost paid	(80.18)	(117.00)
Dividend paid	(165.27)	(148.75)
Net Cash (Used) - Financing Activities	(796.08)	(286.62)
Net (Decrease) in Cash and Cash Equivalents	228.78	(202.36)
Add : Opening Cash and Cash Equivalents	284.01	486.37
Closing Cash and Cash Equivalents (refer note-9)	512.79	284.01
Details of the Cash and Cash equivalents (Note. 9)		
Balance with Banks	504.93	274.05
Cash on hand	7.86	7.96
Bank Deposits with original Maturity less than 3 months	-	2.00
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	512.79	284.01

Notes:

- The above consolidated Statements Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- 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

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIV5777

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**

PAN-AARPP5057F

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**A. Equity Share Capital****(Rs. in Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
826.37	-	826.37	-	826.37
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
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, 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
Profit for the Year March 31, 2025	-	-	2,153.16	-	-	2,153.16
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	-	867.50	13,606.58	39.87	-	14,513.95

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

Place : Delhi
Date : 30.05.2025
UDIN-25517856BMKXIV5777

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
PAN-AARPP5057F

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Company Overview, Basis of Preparation and Material 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.

1.2 Material Accounting Policies

1.2.1 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.

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 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 price).
- 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.

1.2.2 Summary of material accounting policies

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, 2025	As at March 31, 2024	
Peptech Biosciences Limited	36.87%	36.87%	India
Titan Media Limited	48.44%	32.63%	India

b) Property, Plant and Equipment

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs (Present Value) of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

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) 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 or 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 group 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in financial statement. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Contingent Liabilities/Assets to the extent the Management is aware, are disclosed by way of notes to the financial statements.

f) Revenue Recognition

Revenue from contracts with customers is recognized, when the group satisfies a performance obligation by transferring a promised good or service to its customers at an amount that reflects the consideration to which the group expects to be entitled upon satisfying those performance obligations.

Revenue from sale of products is recognised at the point in time when control of the product is transferred to the customer, generally on delivery of the product. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associates uncertainty with the variable consideration is subsequently resolved.

Export Incentive: under various scheme notified by government has been recognized on the basis of credits afforded in the passbook or amount received.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from dividend is recognized when right to receive payment 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 benefit 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.

i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense 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

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments 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. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included

as a component of cash and cash equivalents for the purpose of the statement of cash flows. Whereas they are classified as borrowings under current liabilities in the balance sheet.

m) Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

n) Earning per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period excluding the treasury shares in accordance with Ind AS 33

Earnings per share.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o) Investments in Subsidiaries

Investments representing equity interest in subsidiaries 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

p) Intangible assets

i) Recognition and initial measurement

Intangible assets that are acquired, are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised

ii) Subsequent measurement (amortisation)

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the "Straight line method" (SLM) method, and is included in depreciation and amortisation in statement of profit and loss.

Estimated useful lives of the assets are as follows:

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

Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate

q) Capital work-in-progress

Capital work-in-progress is recognized at cost, net of accumulated impairment loss, if any. It comprises of property, plant and equipment that are not yet ready for their intended use at the reporting date. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use by the management.

r) 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 Consolidated 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.

s) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- a. fixed payments
- b. amount expected to be payable under residual value guarantees
- c. the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lessees, the lessee's incremental borrowing rate used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- a. where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- b. uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- c. makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- a. the amount of the initial measurement of lease liability
- b. any lease payments made at or before the commencement date,
- c. any initial direct costs, and
- d. restoration cost

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. Short term leases are leases where the lease term is 12 months or less.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- d. fixed payments
- e. amount expected to be payable under residual value guarantees
- f. the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option

t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2 (a). PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value			Depreciation			Net Carrying value	
	As at April 1, 2024	Additional / adjustments	Sales / adjustments	As at March 31, 2025	As at April 1, 2024	Additional / adjustments	As at March 31, 2025	As at March 31, 2024
Buildings	2,075.59	108.12	-	2,183.71	461.67	67.77	1,654.27	1,613.92
Plant and Equipment	3,420.32	795.66	1.67	4,214.31	1,046.63	259.74	2,908.39	2,373.69
Office Equipments	46.63	9.55	-	56.18	35.26	3.75	17.17	11.37
Furniture and Fixtures	145.97	5.80	0.35	151.42	79.12	7.87	64.43	66.85
Vehicles	300.79	17.75	-	318.54	104.07	29.85	184.62	196.72
Total	5,989.30	936.88	2.02	6,924.16	1,726.75	368.98	4,828.88	4,262.55
Previous Year	4,121.09	1,948.49	80.28	5,989.30	1,500.52	284.40	4,262.55	2,620.57

- (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, 2023	1,329.40
Additions	4.86
Capitalised during the year	(1,081.05)
As at March 31, 2024	253.21
As at April 1, 2024	253.21
Additions	670.69
Capitalised during the year	(755.52)
As at March 31, 2025	168.38

- (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, 2025 as follows:

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	168.38	-	-	168.38
Ageing for capital works-in-progress as at March 31, 2024 as follows:	168.38	-	-	168.38

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	More than 3 years	
Projects in progress	4.86	248.35	-	253.21
Ageing for capital works-in-progress as at March 31, 2025 as follows:	4.86	248.35	-	253.21

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, 2024	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Land	864.51	2.13	-	866.64	25.93	8.86	831.85	838.58
Office premises (Commercial)	229.03	-	-	229.03	136.40	37.15	55.48	92.63
Total	1,093.54	2.13	-	1,095.67	162.33	46.01	887.33	931.21
Previous Year	1,076.74	16.81	-	1,093.54	116.35	45.98	931.21	960.39

(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, 2024	Additions / adjustments	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Computer Software	48.40	5.39	-	53.79	42.52	1.56	9.71	5.88
Software License	1.38	-	-	1.38	0.04	0.44	0.90	1.34
Total	49.78	5.39	-	55.17	42.56	2.00	10.61	7.22
Previous Year	48.40	1.38	-	49.78	39.88	2.68	7.22	8.52

(i) The Company has not revalued its Other intangible Assets.

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs in lakh)

Cost	Amount
As at April 1, 2023	2.28
Additions	-
Capitalised during the year	2.28
As at March 31, 2024	2.28
As at April 1, 2024	2.28
Additions	1.60
Capitalised during the year	(2.28)
As at March 31, 2025	1.60



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INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangible assets under development ageing schedule as at March 31, 2025

(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	1.60	-	-	-	1.60
	1.60	-	-	-	1.60

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

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

Note : New Accounting software - Navision Business Central is under development as on 31-03-2025.

5. INVESTMENTS

(Rs. in Lakh)

NON CURRENT INVESTMENTS

A. Investments measured at Amortised Cost Method (ACM) (Equity Instrument)

Associates

Fully paid-up

	Face value Per Unit	As at March 31, 2025		As at March 31, 2024	
		No. of Share	Value	No. of Share	Value
Peptech Biosciences Limited	10.00	12,74,940	127.49	12,74,940	127.49
Titan Media Ltd.	10.00	100	0.02	100	0.02

Partly paid-up

Opening Balance Share in Profit of Associate (Peptech Biosciences Limited)			486.63		381.93
Add:- Share in Profit of Associate (Peptech Biosciences Limited)			320.38		104.70
Peptech Bioscience Limited	10.00	31,50,050	1,102.52	31,50,050	551.26
Titan Media Ltd.	10.00	33,90,510	406.86	33,90,510	203.43
Opening Balance Share in profit of Associate (Titan Media Limited)			14.28		-
(Add:- Share in Profit of Associate (Titan Media Limited)			5.67		14.28
Total		78,15,600	2,463.85	78,15,600	1,383.11

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

	As at March 31, 2025	As at March 31, 2024
Investments in Debt Instruments Quoted, fully paid up	813.10	1,436.13
	813.10	1,436.13
Total Investments (A+B)	3,276.95	2,819.24

(Rs. in Lakhs)

1) The following shall also be disclosed:

	As at March 31, 2025	As at March 31, 2024
(a) Aggregate amount of quoted investments and market value thereof;	813.10	1,436.13
(b) Aggregate amount of unquoted investments; and	2,463.85	1,383.11
(c) Aggregate amount of impairment in value of investments.	-	-
	3,276.95	2,819.24

	(Rs. in Lakhs)	
2) Category-wise Investments	As at March 31, 2025	As at March 31, 2024
(a) Financial Assets measured at amortised Cost	2,463.85	1,383.11
(b) Financial Assets measured Fair Value through Other Comprehensive Income	-	-
(c) Financial Assets measured Fair Value through Profit and Loss	813.10	1,436.13
	3,276.95	2,819.24

6 OTHER FINANCIAL ASSETS	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	101.31	96.69
Bank deposits with more than 12 months maturity	202.11	35.60
Balance with Revenue Authorities	89.79	32.58
	393.21	164.87

7 INVENTORIES	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
At the lower of cost or net realisable value		
Raw Material	2,860.97	2,656.36
Finished Goods	614.38	439.44
Work-in-progress	1,314.42	1,204.09
Packing Material	258.84	228.63
Stores & Spares Parts	23.68	28.58
	5,072.29	4,557.10

8 TRADE RECEIVABLES	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	1,881.63	1,762.09
Disputed Trade Receivables– considered good	-	103.70
Trade Receivables – credit impaired	-	-
	1,881.63	1,865.79

Note : Trade receivables have been hypothecated with banks against working capital loans, refer note 15 for details. Also refer note 40B for related parties details.

Ageing for trade receivables As at March 31, 2025 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	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63



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Ageing for trade receivables 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	1762.09
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

(i) Note: Debts dues by

Particulars	As at March 31, 2025	As at March 31, 2024
Directors or other officers of the company *	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	2.43	0.07
* Either severally or jointly	2.43	0.07

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

9 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	504.93	274.05
Cash on hand	7.86	7.96
Bank Deposits with original Maturity less than 3 months	-	2.00
	512.79	284.01

10 OTHER BANK BALANCE

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend account (Refer note 6)	43.04	44.54
	43.04	44.54

11(a) CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax/TDS	604.23	784.15
Less:-Provision for Current Tax	(596.92)	(778.87)
	7.31	5.28

11(b) CURRENT TAX LIABILITY (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Current Tax	-	-
Less:Advance Income tax/TDS	-	-
	-	-

12 OTHER CURRENT ASSETS**(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	90.95	62.14
Goods in transit included Raw material inventories	9.77	30.41
Advances to Suppliers	164.06	103.84
Advances to Others	89.01	284.99
Prepaid Expenses	31.73	18.72
Advance to Employees	1.21	5.13
	386.73	505.23

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

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025		As at March 31, 2024	
	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	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	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, 2025		As at March 31, 2024	
		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)	7,66,883	9.28%	7,27,932	8.81%

(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.



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(iv) **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2025 & March 31, 2024 is as follows:

Shares held by promoters

S. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% 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	-

14. 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, 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
Profit for the Year March 31, 2025	-	-	2,153.16	-	-	2,153.16
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	-	867.50	13,606.58	39.87	-	14,513.95

15. FINANCIAL LIABILITIES (NON CURRENT)**15(a) BORROWINGS**

	(Rs. in lakhs)	
	As at	As at
Particulars	March 31, 2025	March 31, 2024
Loan From Bank		
Secured		
Term loans		
(I) From banks	20.71	29.90
(II) From other parties	35.13	57.61
Total	55.84	87.51
Less: Current Maturity of Long Term Borrowings	(37.41)	(42.18)
Total	18.43	45.33
Details of current maturity of long term borrowing:		
Secured		
Term loans		
(I) From banks	12.95	19.70
(II) From other parties	24.47	22.48
Total	37.42	42.18

15. FINANCIAL LIABILITIES (CURRENT)**15 (b) BORROWINGS**

	(Rs. in lakhs)	
	As at	As at
Particulars	March 31, 2025	March 31, 2024
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash Credit,Packing Credit and Bill Discounting Facilities	154.37	629.58
Current Maturity of Long Term Borrowings(refer note 15)	37.42	42.18
	191.79	671.76

Note: (a) Terms of repayment of Borrowings:

- (i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from ICICI Bank repayable on demand and bear interest of Repo Rate + 2.60% P.A. with repayable amount as on 31.03.2025 is Rs.154.37 lakh.
- (ii) Vehicle loan pending from TOYOTA FINANCIAL SERVICES INDIA LTD. repayable on equal monthly instalment of Rs. 1.10 lakh bear interest of 8.50% P.A. with maturity date of 10-08-2026 having principal amount as on 31.03.2025 is Rs.15.57 lakh and TOYOTA FINANCIAL SERVICES INDIA LTD. on equal monthly instalment of Rs. 1.10 lakh bear interest of 8.50% P.A. with maturity date of 10.08.2026 having principal as on 31.03.2025 is Rs.17.56 lakh.
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.30 lakh bear interest of 9.10% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2025 is Rs.10.51 lakh and HDFC Bank on equal monthly instalment of Rs. 1.31 lakh bear interest of 11.50% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2025 is Rs.10.20 lakh

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) Plot No. SP-238 (B & C)-2, RIICO Industrial Area, Kaharani, Distt. Alwar, Bhiwadi, Rajasthan-301019

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



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16 LEASE LIABILITIES

16(a) Non Current Lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	67.23	107.55
Less:-Discharge of liabilities	(43.75)	(38.11)
	23.48	69.44

16(b) Current Lease Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	45.97	43.76
	45.97	43.76

Amounts recognised in Statement of Profit and Loss as on 31-03-2025

Interest on Lease Liability 9.49 12.62

Depreciation on Right of Use asset 37.15 37.15

Impact due to change in Accounting Policy

The maturity analysis of the lease liability is included in the refer note 41.

The effective interest rate for lease liabilities is 9.00% & 8.10%, with maturity between 2028-29

17(a) PROVISIONS (NON CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees Benefits	162.78	148.34
	162.78	148.34

17(b) PROVISIONS (CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees Benefits	63.34	55.64
	63.34	55.64

18 DEFERRED TAX LIABILITIES (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	279.69	242.35
Less: Deferred Tax Assets	(127.59)	(105.11)
	152.10	137.24

(Rs. in lakhs)

Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2025				As at March 31, 2024			
	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	65.68	10.11	-	75.79	56.94	8.74	-	65.68
Leave Encashment	39.43	12.37	-	51.80	30.16	9.27	-	39.43
Total Deferred Tax Assets	105.11	22.48	-	127.59	87.10	18.01	-	105.11
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	230.93	34.88	-	265.81	202.31	28.62	-	230.93
Re-measurement gain on defined benefit plans	11.42	-	2.46	13.88	5.54	-	5.88	11.42
Total Deferred Tax Liabilities	242.35	34.88	2.46	279.69	207.85	28.62	5.88	242.35

19 TRADE PAYABLES

	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises	55.03	55.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	466.62	281.17
	521.65	336.82

Ageing for trade payables As at March 31,2025 as follows:

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME (Refer note-37)	55.03	-	-	-	-	55.03
Others	177.00	287.84	0.04	1.10	0.64	466.62
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	232.03	287.84	0.04	1.10	0.64	521.65

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

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		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	-	0.56	281.17
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	148.96	186.16	1.14	-	0.56	336.82

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

20 OTHER FINANCIAL LIABILITIES

	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	277.61	292.07
Security deposits received from customers (at Amortised Cost)	8.94	5.84
Creditors for exp.	294.48	267.82
Unpaid dividend account	43.04	44.54
	624.07	610.27

21 OTHER CURRENT LIABILITIES

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	246.62	195.55
Statutory dues	80.20	43.26
	326.82	238.81



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22 REVENUE FROM OPERATIONS**(Rs. in lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products (Net of Discount)	15,645.08	16,407.21
	15,645.08	16,407.21

23 OTHER INCOME**(Rs. in lakhs)**

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest		
Bank Deposits	9.72	2.74
Others	41.28	5.83
Other Non-Operating Income	283.95	109.95
Gain on Financial Assets		
Net gain or (losses) on fair value change	56.30	56.30
	391.25	174.82

24 COST OF MATERIALS CONSUMED**(Rs. in lakhs)**

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Raw Material		
Opening Balance	2,656.36	2,274.74
Add : Purchases of Raw Material	7,751.54	8,468.33
	10,407.90	10,743.07
Less: Closing Stock	2,860.97	2,656.36
Cost of Raw Material Consumed :	7,546.93	8,086.71
Packing Material		
Opening Balance	22.93	21.21
Add : Purchases	2.12	4.25
	25.05	25.46
Less: Closing Stock	23.90	22.93
Cost of Packing Material Consumed :	1.15	2.53
Total Cost of raw material and components consumed	7,548.08	8,089.24

25 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**(Rs. in lakhs)**

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Inventories (At Commencement)		
Finished Goods	439.44	360.79
Work-in-Progress	1,204.09	754.11
	1,643.53	1,114.90
Inventories (At Close)		
Finished Goods	614.38	439.44
Work-in-Progress	1,314.42	1,204.09
	1,928.80	1,643.53
Increase)/ Decrease in Inventories	(285.27)	(528.63)

26 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

<u>Particulars</u>	<u>Year Ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
Salaries & Wages	2,398.57	2,173.86
Contribution to Provident & Other Funds	173.43	141.50
Staff Welfare Expenses	65.96	55.70
	2,637.96	2,371.06

27 FINANCE COST

(Rs. in lakhs)

<u>Particulars</u>	<u>Year Ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
Interest expense on financial liabilities at amortised cost	44.04	79.57
Other finance costs	21.49	23.10
Net interest on defined benefit arrangement	14.65	14.33
	80.18	117.00

28 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in lakhs)

<u>Particulars</u>	<u>Year Ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
Depreciation Property Plant & Equipment	368.97	284.40
Amortisation intangible assets	2.00	2.68
Amortisation of right- of- use assets	46.01	45.98
	416.98	333.06

29 OTHER EXPENSES

(Rs. in lakhs)

<u>Particulars</u>	<u>Year Ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
Manufacturing & Operating Overheads		
Cartage & Freight Inward	107.80	114.19
Power & Fuel Exp.	953.14	997.92
Repair & Maintenance -Factory	98.77	84.08
Lab Exp.	17.63	13.18
Consumable Store	51.22	103.03
Packing Material	385.83	444.18
Processing Charges	48.07	56.35
	1,662.46	1,812.93
Administrative Expenses		
Auditors' Remuneration - (a)	3.35	3.14
Cost Audit Fees	1.05	-
Corporate Social Responsibility (CSR)	59.61	63.90
Director Sitting Fees	2.43	0.95
Economic Charges	2.23	2.90
Factory Cleaning Exp.	15.80	16.52
Electricity Exp.	29.95	25.80
Rates & Taxes	41.65	35.50
Repair & Maintenance		
Building	19.36	14.07
Vehicle	19.02	19.03
Others	19.39	15.80
Internal Audit Fees	0.20	0.20
Insurance	6.80	8.73
Legal & Professional Charges	40.32	29.89



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OTHER EXPENSES (CONTD.)

Particulars

	Year Ended March 31, 2025	(Rs. in lakhs) Year ended March 31, 2024
Loss due to Quality Issue	4.32	0.15
Rent Expense	42.00	33.00
Printing & Stationery & Postage	29.68	19.12
Security & Man Power Suppliers Charges	21.45	33.44
Software Exp	14.08	8.90
Telephone Exp.	14.97	12.30
Loss on Transit	-	0.35
Other Expenses	32.25	14.47
	419.91	358.16

Selling & Distribution Expenses

Advertisement Exp.	13.93	17.19
Business Promotion	393.24	244.01
Cartage & Freight Outward	426.95	376.59
Commission Paid	29.55	30.57
Travelling Exp.	255.63	207.95
	1,119.30	876.31
	3,201.67	3,047.40

(a) Details of Statutory Auditor's Remuneration are as follows:

Statutory Audit Fees	2.35	2.14
Taxation matters	1.00	1.00
	3.35	3.14

30 INCOME TAX EXPENSES

Particulars

	Year Ended March 31, 2025	(Rs. in lakhs) Year ended March 31, 2024
Current Tax expense	596.92	778.87
Deferred Tax expense	12.40	10.61
Earlier year Taxes	0.30	(2.90)
	609.62	786.58

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:

	Year Ended March 31, 2025	(Rs. in lakhs) Year ended March 31, 2024
Profit before income taxes	2,436.73	3,152.90
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	613.32	793.58
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of expenses which will never be allowed	40.89	35.31
Others (net)	(44.59)	(42.32)
Total income tax expense	609.62	786.58

The tax rate used for the year 2024-25 and 2023-24 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, 2025 are given in Note 18.

31 EARNINGS PER SHARE**(Rs. in lakh)**

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Profit for the period	2,153.16	2,485.30
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	8,263,700	8,263,700
Weighted average number of Diluted Equity Shares outstanding	8,263,700	8,263,700
Face value of per share	10.00	10.00
Basic EPS (In Rs.)	26.06	30.07
Diluted EPS (In Rs.)	26.06	30.07

32 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.

33 Disclosure required by Indian Accounting Standard (Ind AS) 19 on “Employee Benefits”:**Defined Benefit Plan-Gratuity****Table I: Assumptions****(Rs. in lakhs)**

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.55%	7.18%
Rate of increase in Compensation levels	8.00%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.69 Years	26.90 Years

Table II: Service Cost**(Rs. in lakhs)**

Particular	As at March 31, 2025	As at March 31, 2024
Current Service Cost	25.54	20.39
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	25.54	20.39

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

Particular	As at March 31, 2025	As at March 31, 2024
Interest Cost on Defined Benefit Obligation	14.65	14.33
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	14.65	14.33

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

Particular	As at March 31, 2025	As at March 31, 2024
Opening of defined benefit obligations	203.97	194.71
Service cost	25.54	20.39
Interest Cost	14.65	14.33
Benefit Paid	(8.28)	(2.10)
Actuarial (Gain)/Loss on total liabilities:	(9.76)	(23.36)
- due to change in financial assumptions	(15.73)	1.82
- due to change in demographic assumptions	-	(20.62)
- due to experience variance	5.97	(4.56)
Closing of defined benefit obligation (Non-Funded)	226.12	203.97



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Table V: Other Comprehensive Income

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	9.76	23.36
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	9.76	23.36

Table VI: The amount to be recognized in Balance Sheet Statement

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Present Value of Obligations	226.12	203.98
Fair value of plan assets	-	-
Net Obligations	226.12	203.98
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	226.12	203.98

Table VII: Expense Recognized in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Service cost	25.54	20.39
Net Interest Cost	14.65	14.33
Expenses Recognized in the statement of Profit & Loss	40.19	34.72

Table VIII: Change in Net Defined Obligations (Unfunded)

(Rs. in lakhs)

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Opening of Net defined benefit liability	203.98	194.71
Service cost	25.54	20.39
Net Interest Cost	14.65	14.33
Re-measurements	(9.76)	(23.36)
Contribution paid to fund	(8.28)	(2.10)
Closing of Net defined benefit liability	226.13	203.97

Table IX: Reconciliation of Expense in Profit and Loss Statement

(Rs. in lakhs)

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation as at the end of the year	226.13	203.97
Present Value of Obligation as at the beginning of the year	(203.98)	(194.71)
Benefit Paid	8.28	2.10
Actual Return on Assets	-	-
OCI	9.76	23.36
Expenses Recognised in the Statement of Profit and Loss	40.19	34.72

Table X: Reconciliation of Liability in Balance Sheet

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening net defined benefit liability / (asset)	203.97	194.71
Expense charged to profit and loss account	40.19	34.72
Amount recognized outside profit & loss account	-	-
Employer Contributions	(8.28)	(2.10)
OCI	(9.76)	(23.36)
Closing net defined benefit liability / (asset) (Unfunded)	226.12	203.97

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, 2025	Impact (Absolute)	Impact %
Base Liability	226.12		
Increase Discount Rate by 0.50%	223.36	(2.76)	-1.22%
Decrease Discount Rate by 0.50%	228.97	2.85	1.26%
Increase Salary Inflation by 1.00%	231.58	5.46	2.41%
Decrease Salary Inflation by 1.00%	220.82	(5.30)	-2.34%
Increase Salary Inflation by 5.00%	221.46	(4.66)	-2.06%
Decrease Salary Inflation by 5.00%	231.62	5.50	2.43%

Note:

- 1 The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 8.00% per annum for all future years.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(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:

- 1 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.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Rs. in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Year 1	63.61	56.21
Year 2	43.00	36.81
Year 3	35.83	30.80
Year 4	30.67	26.68
Year 5	27.01	23.12
After 5 Years	72.34	81.99
Total	272.46	255.61

34 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 2024-25 as per Indian Accounting Standard (IndAS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

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

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

<u>Particulars</u>	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Guarantees to bank against credit facilities/ Performance guarantees	95.55	128.40
	95.55	128.40

(II) Commitments

<u>Particulars</u>	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Uncalled liability on partly paid-up shares	682.49	1,161.55
	682.49	1,161.55

36 Gain or loss on foreign currency transaction and translation:

The Company has imported goods of Rs. 1,626.18 Lakhs & exported goods of Rs. 5,390.28 Lakhs during the year.

The Company has made a gain of Rs 96.81 lakhs and Rs.80.95 lakhs on account of foreign currency transactions during the financial year 2024-25 and 2023-24 respectively due to exchange price fluctuation.

37 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):

<u>Particulars</u>	(Rs. in lakhs)	
	Year Ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations		
Domestic	10,254.80	10,757.81
Overseas	5,390.28	5,649.40
Total	15,645.08	16,407.21

38 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, 2025 & March 31, 2024 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

<u>Particular</u>	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	55.03	55.65
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

39 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 31/03/2025		Year ended 31/03/2024	
	Balance at Year end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
Related Party:				
1) Associate:				
(a) Titan Media Limited	-	-	-	-
(ii) Firms/companies in which directors are interested				
(a) Titan Securities Limited	-	-	-	125.00
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(e) Stalwart Nutritions Private Ltd.	-	-	-	-

40 Related Party Disclosures:**A. List of Related Parties:****i. Associates**

- (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)
- (t) Titan Animal Nutrition Private Limited
- (u) Satvik Realtech LLP

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)



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- (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, Associates other related parties:

		(Rs. in lakhs)	
Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Borrowings (Current) (Net)			
Titan Securities Limited	Significant influence over, the entity;	90.00	125.00
Tanita Leasing & Finance Limited	Other related parties	25.00	-
Connoisseur Management Services Private Limited	Other related parties	15.00	-
		130.00	125.00
Finance Costs			
Titan Securities Limited	Significant influence over, the entity;	3.76	1.44
Tanita Leasing & Finance Limited	Other related parties	0.45	-
Connoisseur Management Services Private Limited	Other related parties	0.47	-
		4.68	1.44
Loan & Advances			
Peptech Biosciences Ltd	Associate	300.00	-
		300.00	-
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	55.52	49.97
Tanita Leasing & Finance Limited	Other related parties	15.69	14.12
Connoisseur Management Services Private Limited	Other related parties	11.20	10.08
Naresh Kumar Singla (HUF)	Other related parties	0.20	0.18
		82.61	74.35
Purchase of Shares			
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	0.02
Interest income			
Peptech Biosciences Ltd	Associate	2.54	-
		2.54	-
Revenue from Operations			
Peptech Biosciences Ltd	Associate	493.93	464.02
Stalwart Nutritions Private Ltd.	Other related parties	47.47	96.46
Titan Media Limited	Associate	2.25	11.76
PG Micro Lab Solution LLP	Other related parties	45.60	29.60
		589.25	601.84

(Rs. in lakhs)			
Particular	Relationship	As at March 31, 2025	As at March 31,2024
Processing Charges (Job Work)- Income			
Peptech Biosciences Ltd	Associate	44.56	22.26
Phoenix Bio Sciences Private Ltd	Other related parties	-	6.75
		44.56	29.01
Processing Charges (Job Work) - Expense			
Peptech Biosciences Ltd	Associate	0.32	-
Fixed Assets Purchased			
Peptech Biosciences Ltd	Associate	-	77.60
Expenditure(Rent)			
Peptech Biosciences Ltd	Associate	42.00	36.00
Cost of Materials Consumed			
Peptech Biosciences Ltd	Associate	36.25	283.34
Phoenix Bio Sciences Private Ltd	Other related parties	1,482.50	1,735.51
Stalwart Nutritions Private Ltd.	Other related parties	821.79	1,143.07
Titan Media Limited	Associate	0.53	-
Other Expenses			
Stalwart Nutritions Private Ltd.	Other related parties	2.09	-
Peptech Biosciences Ltd	Associate	69.45	41.80
		2,454.93	3,317.32

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

(Rs. in lakhs)			
Particular	Relationship	As at March 31, 2025	As at March 31,2024
Dividend Issued			
Mrs Madhu Gupta	Relative of KMP	1.33	1.20
Mrs Manju Singla (Director)	KMP	1.42	1.28
Ms Supriya Singla (Director)	KMP	1.09	0.98
Mr Raja Singla	KMP	1.22	1.10
Mr Shivom Singla	KMP	0.71	0.64
Mr. Naresh Kumar Singla	KMP	0.69	0.62
Mr. Suresh Chand Singla	KMP	2.11	1.90
Mr. Udit Singla	KMP	1.00	0.90
		9.57	8.62
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	120.00	60.00
Mr. Shivom Singla (Whole Time Director) From 01.10.2023	KMP	120.00	60.00
Mr. Raja Singla (Whole Time Director)	KMP	120.00	120.00
		456.00	336.00

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Leave Encashment			
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.50	0.43
Mr. Charanjit Singh (Company Secretary)	KMP	0.65	0.30
		1.15	0.73
Bonus			
Mr. Udit Singla (Vice President-Media) till 30.09.2023	Relative of KMP	-	0.94
Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023	Relative of KMP	-	0.94
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	-	0.48
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.72	0.72
Mr. Charanjit Singh (Company Secretary)	KMP	1.03	0.94
		1.75	4.02
Fees to Independent Directors			
Mr. Brijesh Kumar Singh (Independent Director) w.e.f. 01/10/2023	Independent Director	0.77	0.30
Mr. Dhairya Madan (Independent Director) w.e.f. 01/10/2023	Independent Director	0.82	0.30
Mr. Abhishek Agarwal (Independent Director)	Independent Director	0.84	0.35
		2.43	0.95
Salary & Wages			
Mr. Udit Singla (Vice President-Media) till 30.09.2023	Relative of KMP	-	22.50
Mr. Shivom Singla (Vice President-Bulk) Bulk) till 30.09.2023	Relative of KMP	-	22.50
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	28.80	28.80
Mr. Charanjit Singh (Company Secretary)	KMP	22.04	20.95
Mr. Prem Shankar Gupta (C.F.O)	KMP	17.38	17.38
		68.22	112.13

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

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Investments			
Peptech Biosciences Limited	Associate	1,230.01	678.75
Titan Media Limited	Associate	406.89	203.45
		1,636.90	882.20
Trade Receivables			
Peptech Biosciences Ltd	Associate	187.76	42.48
Stalwart Nutritions Private Ltd.	Other related parties	2.43	59.88
Titan Media Limited	Associate	2.65	-
PG Micro Lab Solution LLP	Other related parties	12.30	20.98
		205.14	123.34
Trade Payables			
Peptech Biosciences Ltd	Associate	11.30	6.23
Stalwart Nutritions Private Ltd.	Other related parties	44.96	-

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2025	As at March 31, 2024
Phoenix Bio Sciences Private Ltd	Other related parties	129.42	169.70
		185.68	175.93
Other Current Liabilities			
Mr. Suresh Chand Singla (Managing Director)	KMP	2.74	2.83
Mr. Udit Singla (Whole Time Director) From 01.10.2023	KMP	6.95	6.95
Mr. Udit Singla (Vice President-Media) till 30.09.2023	KMP	-	0.94
Mr. Shivom Singla (Vice President-Bulk) till 30.09.2023	KMP	-	0.94
Mr. Prem Shankar Gupta (C.F.O)	KMP	2.15	1.91
Mr. Charanjit Singh (Company Secretary)	KMP	3.02	2.84
		14.86	16.41

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.

41. Financial instruments

(I) Financial instruments by category

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade Receivable	1,881.63	1,881.63	1,865.79	1,865.79
Cash and Cash Equivalents	512.79	512.79	284.01	284.01
Other Bank Balance	43.04	43.04	44.54	44.54
Other Financial Assets Non Current	393.21	393.21	164.87	164.87
Total Financial Assets	2,830.67	2,830.67	2,359.21	2,359.21
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	18.43	18.43	45.33	45.33
Borrowings-Current	191.79	191.79	671.76	671.76
Trade Payables	521.65	521.65	336.82	336.82
Other financial Liabilities	624.07	624.07	610.27	610.27
Total Financial liabilities	1,355.94	1,355.94	1,664.18	1,664.18

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, 2025 and 31 March, 2024 :

(Rs. in lakhs)			
Particulars	Fair values hierarchy (Level)	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at amortised cost			
Trade Receivable	3	1,881.63	1,865.79
Financial Assets			
Cash and Cash Equivalents	3	512.79	284.01
Other Bank Balance	3	43.04	44.54
Other Financial Assets Non Current	3	393.21	164.87
Total Financial Assets		2,830.67	2,359.21
Financial liabilities			
Measured at amortised cost			
Borrowings-Non Current	3	18.43	45.33
Borrowings-Current	3	191.79	671.76
Trade Payables	3	521.65	336.82
Other financial Liabilities	3	624.07	610.27
Total Financial liabilities		1,355.94	1,664.18

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.

a) 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.

Particular	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Bulk purchaser)	1,130.00	1,047.00
Trade Receivables (Culture Media)	370.00	496.00
Trade Receivables (Export)	382.00	323.00
Total	1,882.00	1,866.00

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March, 2025

Particulars	(Rs. in lakhs)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivables	1,881.63	-	1,881.63
Cash and Cash Equivalents	512.79	-	512.79
Other Bank Balance	43.04	-	43.04
Other Financial Assets Non Current	393.21	-	393.21
Total	2,830.67	-	2,830.67

As at 31 March, 2024

Particulars	(Rs. in lakhs)		
	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 Bank Balance	44.54	-	44.54
Other Financial Assets Non Current	164.87	-	164.87
Total	2,359.21	-	2,359.21

Reconciliation of loss provision – expected credit losses

(Rs. in lakhs)

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 31 March, 2024	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2025	-

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, 2025	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 years	Over 3 years within 5 years
Trade Payables	521.65	-	521.65	-	-
Borrowings	210.22	-	191.79	18.43	-
Lease Liabilities	69.45	-	51.87	19.97	7.69
Other financial Liabilities	624.07	586.65	37.42	-	-
Total	1,425.39	586.65	802.73	38.40	7.69

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 years	Over 3 years within 5 years
Trade Payables	336.82	-	336.82	-	-
Borrowings	717.09	-	671.76	45.33	-
Lease Liabilities	113.20	-	51.14	106.03	17.92
Other financial Liabilities	610.27	568.09	42.18	-	-
Total	1,777.38	568.09	1,101.90	151.36	17.92

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 2025		As at March 2024	
	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	436,087.56	382.00	378,728.74	323.23
EURO	-	-	-	-
Total	436,087.56	382.00	378,728.74	323.23
Financial Liabilities				
Trade Payables				
USD	730.50	0.64	1,581.50	1.34
GBP	31.93	0.04	-	-
EURO	1,774.25	1.68	124.25	0.11
Total	2,536.68	2.36	1,705.75	1.45

(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, 2025		As at March, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	19.10	(19.10)	16.15	(16.15)
EURO	-	-	-	-
Total	19.10	(19.10)	16.15	(16.15)
Financial Liabilities				
Trade Payables				
USD	(0.03)	0.03	(0.07)	0.07
EURO	(0.08)	0.08	(0.01)	0.01
Total	(0.11)	0.11	(0.08)	0.08

(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, 2025	As at March 31, 2024
Variable rate borrowing	154.37	629.58
Fixed rate borrowing	7.76	10.20
Total	162.13	639.78

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, 2025	As at March 31, 2024
Interest rates – decrease by 50 basis points	11.73	47.85
Interest rates – increase by 50 basis points	(11.73)	(47.85)

(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.

- 42 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, 2025. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.



43. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
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	59.08	63.90
2. Amount of expenditure incurred	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	59.61	63.90
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 & Animal welfare	Promoting Education
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	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

43. Ratios

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance(in %)
(a) Current ratio (in times)	Current Assets	Current Liabilities	4.46	3.71	20.22%
(b) Debt-Equity ratio (in times)	Total Debt	Total Shareholder's Equity	0.02	0.06	-66.67%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	17.97	13.78	30.41%
(d) Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	11.91%	17.73%	-5.82%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	1.85	2.29	-19.21%
(f) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.35	8.27	0.97%
(g) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	18.06	19.00	-4.95%
(h) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.02	1.23	-17.07%
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	11.68%	14.42%	-2.74%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	16.11%	23.07%	-6.96%
(k) Return on investment (in %)	Net Return of Investments	Cost of Investment	7.04%	6.26%	0.78%

Reasons for Variance

- (b) Debt equity ratio falling which evaluate a low risk to shareholders. Ratio decrease due to reduction in loan.
- (c) Debt service coverage ratio has increased due to decrease in repayment of debt.

45 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-24	HDFC Bank, New Delhi	Inventories	4,342.53	4,342.53	-	-
Sep-24	HDFC Bank, New Delhi	Inventories	4,680.88	-	4,680.88	CC Limit withdrawn
Dec-24	ICICI Bank, New Delhi	Inventories	4,526.58	4,526.58	-	-
Mar-25	ICICI Bank, New Delhi	Inventories	4,665.69	4,665.69	-	-
Jun-24	HDFC Bank, New Delhi	Trade Receivables	2,322.79	1,779.54	543.25	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Sep-24	HDFC Bank, New Delhi	Trade Receivables	2,404.47	-	2,404.47	CC Limit withdrawn
Dec-24	ICICI Bank, New Delhi	Trade Receivables	2,090.40	1,996.19	94.21	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Mar-25	ICICI Bank, New Delhi	Trade Receivables	1,881.63	1,790.11	91.52	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books



Titan Biotech

- 46 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.
- 47 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.
- 48 The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2025.

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

Place : Delhi

Date : 30.05.2025

UDIN-25517856BMKXIV5777

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

PAN-AARPP5057F



Titan Biotech

TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

Registered Office

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