



# TITAN BIOTECH LTD.

AN ISO 9001:2015 CERTIFIED COMPANY



Office : 903-909, 9<sup>th</sup> Floor, Bigjos Tower, Netaji Subhash Place, Delhi-110034, India

Tel. : 011-27355742, 71239900 (44 Lines) | Fax : +91-11-47619811 | CIN: L74999RJ1992PLC013387

31.08.2022

To,  
Corporate Services Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22 AND  
NOTICE OF 30TH ANNUAL GENERAL MEETING**

The 30<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on **Friday, September 30, 2022 at 03:00 p.m.** IST through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 30<sup>th</sup> Annual Report of the Company along with the Notice of AGM for the financial year 2021-22, which is being sent only through electronic mode to the Members.

The above information is also available on the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

This is for your information and records.

**Thanking You,  
For Titan Biotech Limited**

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



**R.O. & Works:** Unit I: A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan

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

**E-mail:** [marketing@titanbiotechltd.com](mailto:marketing@titanbiotechltd.com)

**Website:** [www.titanbiotechltd.com](http://www.titanbiotechltd.com) | [www.titanmedia.in](http://www.titanmedia.in)

# ANNUAL REPORT 2021 2022



**TTAN BIOTECH LIMITED**

CIN L74999RJ1992PLC013387



**30TH  
ANNUAL GENERAL  
MEETING**

# INSIDE THE REPORT

## **CORPORATE OVERVIEW**

Corporate Information	1
Our Guiding Philosophy	2
Board of Directors	3
Managing Director's perspective	5
Key Performance Indicators	6
Last Five Year Data	9

## **STATUTORY REPORTS**

Notice of the 30th Annual General Meeting	10
Corporate Governance	33
Certificate on Corporate Governance	56
CFO/CEO Certification	57
Declaration on Compliance of code of conduct	58
Certificate for No Disqualification of Directorship	59
Board's Report	60
Annexures to Director Report	68
Management Discussion and Analysis	84

## **FINANCIAL STATEMENTS**

Auditor Report on Standalone Financial Statements	93
Standalone Balance Sheet	103
Standalone Profit & Loss Account	105
Standalone Cash Flow Statement	106
Standalone Statements of Other Equity	107
Notes to the Standalone Financial Statements	108
Auditors Report on Consolidated Financial Statements	145
Consolidated Balance Sheet	153
Consolidated Profit & Loss Account	155
Consolidated Cash Flow Statement	157
Consolidated Statements of Other Equity	158
Notes forming part of Consolidated Standalone Financial Statements	159

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Naresh Kumar Singla**

Managing Director

**Mr. Suresh Chand Singla**

Managing Director

**Mrs. Manju Singla**

Director

**Ms. Supriya Singla**

Director

**Mr. Rohit Jain**

Independent Director

**Mrs. Rekha Dalmia**

Independent Director

## LEADERSHIP TEAM

**Mr. Charanjit Singh**

Company Secretary & Compliance Officer

**Mr. Prem Shankar Gupta**

Chief Financial Officer

**Mr. Raja Singla**

Senior Vice President (Production)

**Mr. Shivom Singla**

Vice President (Bulk Division)

**Mr. Udit Singla**

Vice President (Media Division)

## STATUTORY AUDITORS

**Sunita Agrawal & Co.**

Chartered Accountants

## SECRETARIAL AUDITORS

**Mr. Amit Anand**

Practicing Company Secretary

(Peer Reviewed Unit)

## ASSOCIATE COMPANY

Peptech Biosciences Limited

## ADDRESS OTHER THAN REGISTERED OFFICE

303-305, Lusa Tower

Azadpur Commercial Complex Delhi 110033

**Website:** www.titanbiotechltd.com, Ph: 011-27355742

**E-mail Id for investors:** hrd@titanbiotechltd.com / cs@titanbiotechltd.com

**CIN No. :** L74999RJ1992PLC013387 ISIN: INE150C01011

**Scrip Code:** 524717

## PLANT LOCATIONS

1. A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan - 301019
2. E-540, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan – 301019

## INVESTOR COMPLAINT/ NODAL OFFICER IEPF

**Mr. Charanjit Singh**

Company Secretary & Compliance Officer

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

**Website:** www.titanbiotechltd.com, **Ph:** 011-27355742

**E-mail Id for investors:** hrd@titanbiotechltd.com / cs@titanbiotechltd.com

## INTERNAL AUDITORS

**PGM & Associates**

Chartered Accountants

## BANKERS

HDFC Bank

## REGISTERED OFFICE

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

## CORPORATE OFFICE

903-909, 9th Floor, Bigjos Tower,

Netaji Subhash Place, New Delhi- 110034

## REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor, 99, Madangir,

Behind LSC, Near Dada Harsukhdas Mandir,

New Delhi 110062

Ph: 29961281-83 Email id: beetalrta@gmail.com

# Our Guiding Philosophy

Titan biotech limited is one of the leading manufacturers & exporters of the biological products used in the field of pharmaceutical, nutraceutical, food & beverages, biotechnology & fermentation, cosmetic, veterinary & animal feed, agriculture industries, microbiology culture media & plant tissue culture media etc. With the experience of more than 25 years and the remarkable market presence in 75+ countries, titan biotech consistently pushing the boundaries of research and development to deliver the best quality of biological products. We are committed to total customer satisfaction policy. This is achieved by providing its customers the highest quality products available along with the most responsive customer support services. Besides the quality, we always emphasis to supply the most competitive prices to the market in order to cater & create the success situation in marketplace.

## *Mission*

For over 25 years, our mission is to provide the highest quality products and exceptional customer service whilst providing a broad range of Biotechnological products including Animal Nutrition, Agriculture Products, Microbiological products at very competitive prices to our customers.

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

## *Our Vision*

Titan Biotech Ltd. is blessed with diligent Professionals, Researchers & Scientists who are well experienced and have substantial knowledge of the respective field. Our team works in a team spirit and assists us in processing array of Bio Products. Our experts are engaged in creating new innovative methods to develop the products which provide maximum benefits to our esteemed clients.

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

# BOARD OF DIRECTORS

**Mr. Naresh Kumar Singla**  
Managing Director



**Mr. Suresh Chand Singla**  
Managing Director



**Mrs. Manju Singla**  
Director



**Ms. Supriya Singla**  
Director



**Mr. Rohit Jain**  
Director



**Mrs. Rekha Dalmia**  
Director



I Independent, Non-Executive Director  
 N Non-Independent Non-Executive Director  
 NE Non-Independent, Executive Director

## BOARD COMMITTEES

**M** Member

**C** Chairman

Audit Committee

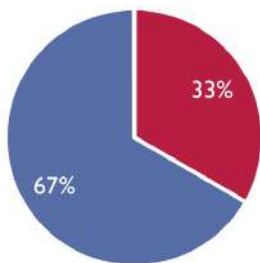
Nomination and Remuneration Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

## GOVERNANCE

### Board Balance

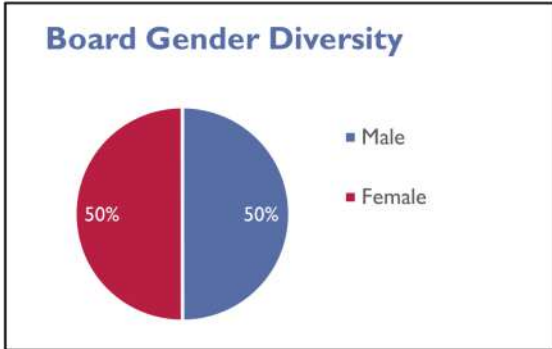


- Executive Directors
- Non-Executive Directors

**33%** Executive Directors

**67%** Non-Executive Directors

**50%** Non-Executive Directors are Independent Directors

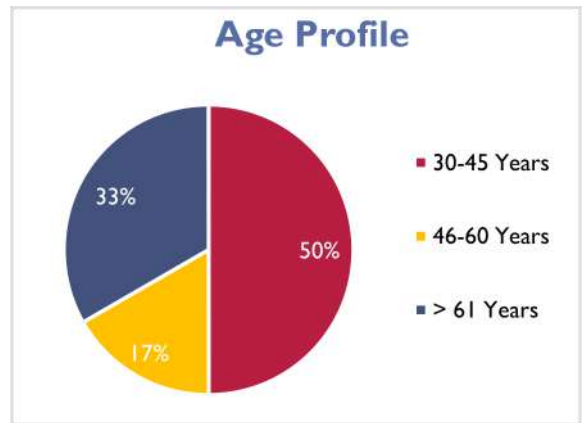


**50%** Directors are Female

**2 [Two]** Independent Directors (including 1 (One) women director)

**47Yrs.** Medium Director age

**100%** Attendance rate at Board meetings



## THE BOARD DRAWS EXPERTS ACROSS THE SKILL MATRIX



The criteria of rating was changed during FY 2021-2022

## MANAGING DIRECTOR'S PERSPECTIVE

*Dear Shareholders,*

Over the past two years, our resilience was put to test and we emerged stronger by leveraging our core capabilities and an ardent zeal to explore new opportunities.

We believe that all our businesses are well positioned and our endeavor will be to grow the overall business. We also expect the momentum for our business to continue.

As we stand at the another financial year, we look forward with greater enthusiasm and a belief to lead the Company towards newer heights of success.

Despite the global pandemic, geopolitical tensions, supply chain disruptions, the rise of crypto currency and many other public and private upheavals, we have stay strong and maintaining the strong financial structure. Taking care of stakeholders are our one of primary objective.

The company has recommended dividend of 15% on equity share capital. Shareholder can go through the dividend history in this report.

During FY 22, the Company has repaid unsecured debt, the benefit of which is visible in the reduction in finance cost from the last year.

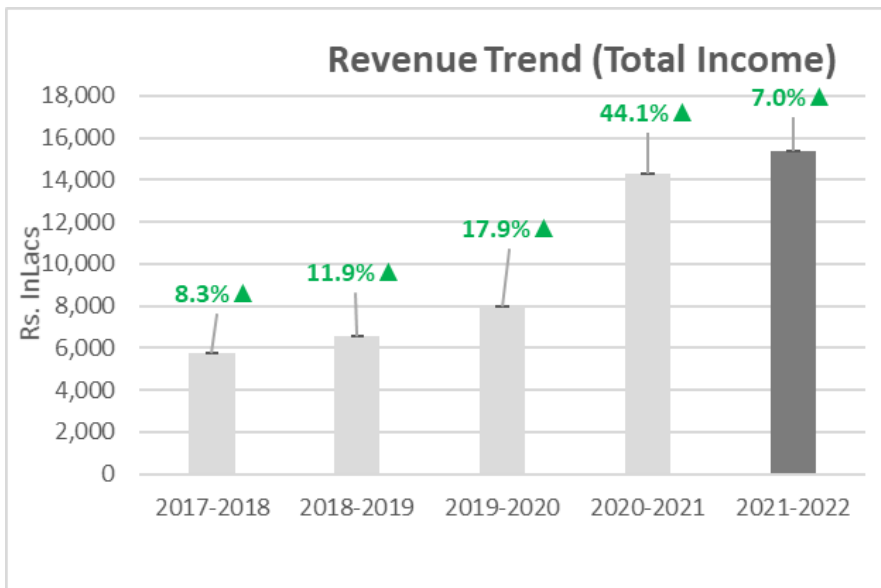
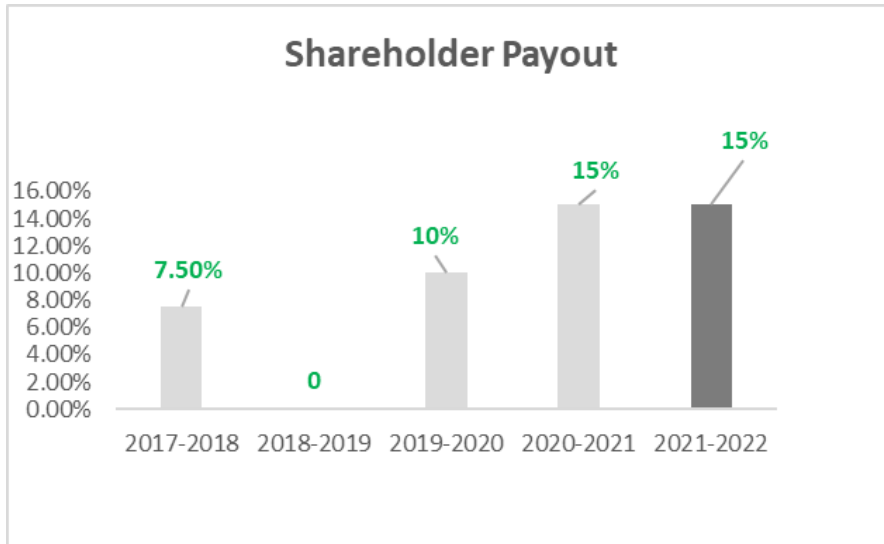
On the back of investments made so far, we expect to drive revenue growth in our businesses in FY23. We will continue to focus on expanding our product portfolio, strengthening the development and accelerating capacity enhancement.

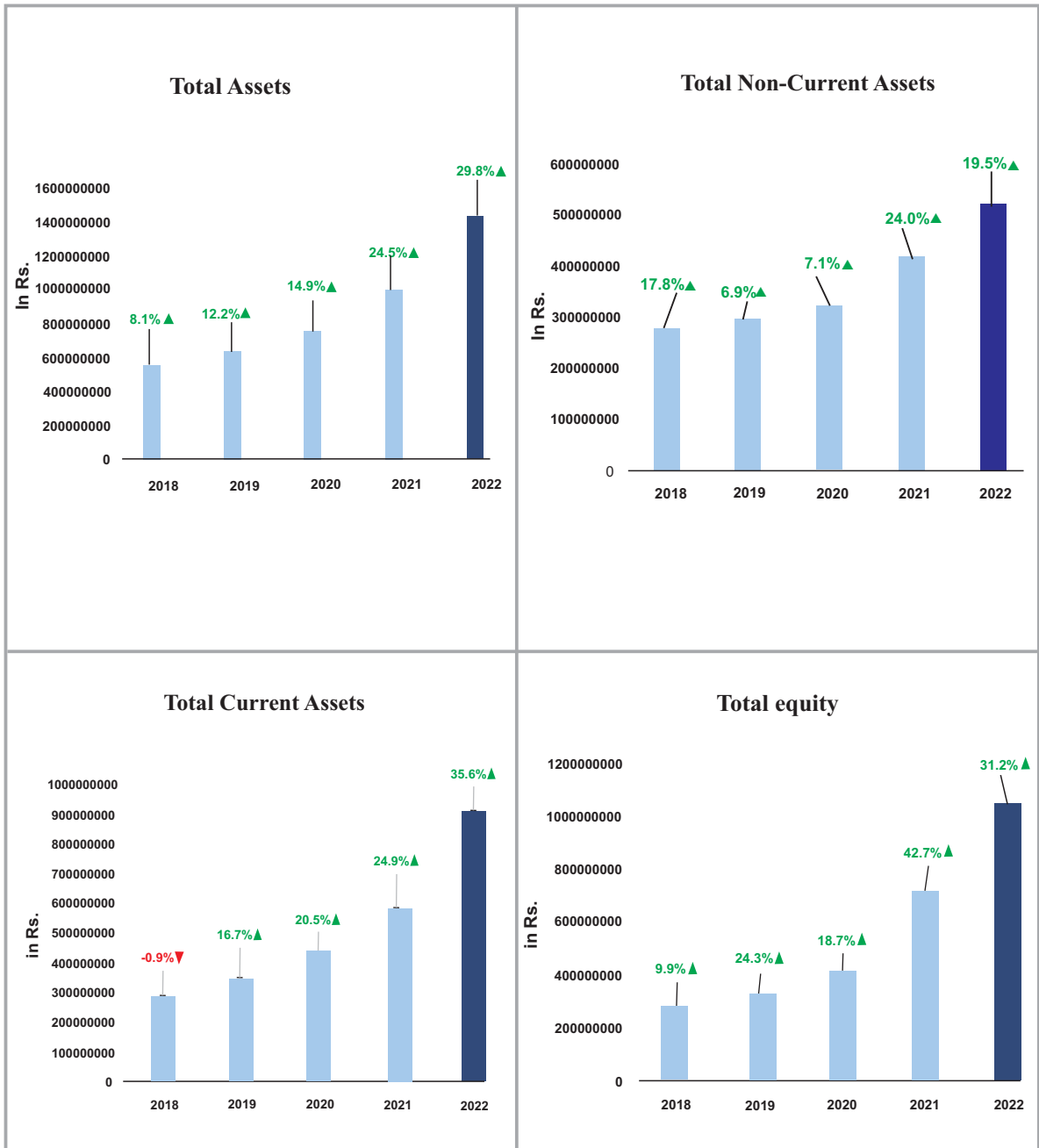
Our employees have put in extraordinary efforts during the past year to ensure business continuity despite the multiple disruptions resulting from the COVID-19 pandemic and lockdowns. We have been able to maintain adequate supply of our products in various markets while simultaneously ensuring overall productivity without compromising on safety protocols. We are grateful to our Board of Directors for their guidance and support in these uncertain times. We are also thankful for your support as a shareholder and we hope that you will continue to repose your confidence in us in the future as well.

*Warm regards,  
Naresh Kumar Singla  
Managing Director*



## KEY PERFORMANCE INDICATORS





Note: Previous year's figures have been regrouped wherever considered necessary. Except Shareholder payout (Dividend) all other figure taken on Key Performance Indicator on consolidated basic

# YEAR AT A GLANCE

## ◆ SHAREHOLDER PAYOUT



(Final Dividend)

**Rs. 123.95 Lacs**

## ◆ CORPORATE SOCIAL RESPONSIBILITY



**Rs. 34.24 Lacs (Increased by 213.55%)**

## ◆ EMPLOYEE COST



**Rs. 1432.99 Lacs (Increased by 18.98 %)**

## FIVE YEAR PERFORMANCE DATA

Consolidated Statement of Profit and Loss	2018	2019	2020	2021	2022
Total income	578,204,465	655,945,466.51	798,874,903.80	1,430,256,354.19	1,538,321,810.19
Total expenses	537,208,140	600,504,951.12	700,973,613.66	999,956,705.36	1,156,338,820.65
EBITDA	7,26,01,288.34	9,37,91,237.04	14,30,79,299.54	46,34,25,056.63	42,00,87,578.23
EBITDA margin	12.65	14.45	18.01	32.58	27.49
Profit before Profit before Exceptional & Extraordinary items and Tax	40,996,325	55,440,515.39	97,901,290.14	430,299,648.83	381,982,989.54
Profit for the year	26,679,592	39,122,834.59	78,374,203.55	317,052,875.11	285,530,563.01

Consolidated Balance Sheet	2018	2019	2020	2021	2022
Total non-current assets	275,399,284.08	295,946,460.43	318,416,778.06	418,891,880.02	520,516,450.48
Total current assets	292,721,427.56	351,350,921.55	441,979,192.94	588,263,797.77	913,471,545.15
Total assets	568,120,711.64	647,297,381.98	760,395,971.00	1,007,155,677.79	1,433,987,995.63
Total equity	255,476,709.53	337,577,761.40	415,450,047.22	724,760,564.43	1,054,124,646.22
Total non-current liabilities	202,521,641.31	151,944,502.45	140,648,100.32	89,598,986.30	127,578,530.42
Total current liabilities	110,122,360.80	157,775,118.13	204,297,823.46	192,796,127.05	252,284,818.99
Total Equity and Liabilities	568,120,711.64	647,297,381.98	760,395,971.00	1,007,155,677.79	1,433,987,995.63

Consolidated Statement of Cash Flows	2018	2019	2020	2021	2022
Net cash flow generated from operating activities	18,957,609	5,46,68,864.39	61,163,859	190,821,172.18	228,590,882.77
Net cash flow used in investing activities	(55,712,066)	(41,082,357.35)	(22,104,616.92)	(48,649,203.33)	(187,849,063.94)
Net cash flow generated financing activities	2,310,322	(2,204,050.86)	(39,480,936.97)	(105,993,177.99)	60,819,495.09
Cash and cash equivalents at the end of the year	7,366,003	1,87,48,459.09	18,326,763.95	54,505,554.81	156,066,868.74

Note: Previous year's figures have been regrouped wherever considered necessary.

**NOTICE**

Notice is hereby given that 30<sup>th</sup> Annual General Meeting of the members of Titan Biotech Limited will be held on Friday, 30<sup>th</sup> September, 2022 at 3:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

**ORDINARY BUSINESS:**

- To Receive, Consider and Adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year Ended on 31st March, 2022 and the Report of the Auditors and Directors thereon..**

The Following Resolution is proposed as an Ordinary Resolution:-

“**RESOLVED THAT** the Audited Financial Statements i.e. Standalone and Consolidated Balance Sheet of the Company as at 31<sup>st</sup> March, 2022 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.”

- To declare dividend on Equity Share of the Company.**

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

“**RESOLVED THAT** final dividend of Rs.1.5 per share be and is hereby approved for distribution to members of the Company.”

- Appointment of Statutory Auditor of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141& 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, appointment procedure and eligibility criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “SEBI Listing Regulations” as amended from time to time including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force, M/s A N S K & Associates, Chartered Accountants Firm, New Delhi, Firm Registration No. 026177N issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company effective from the conclusion this Annual General Meeting to hold such office for a period of five years till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in calendar year 2027 on such terms including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors of the Company in consultation with the said Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, and other authority for appointment of Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

- To appoint Director in place of Ms. Supriya Singla (din no. 03526583), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment.**

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

“**RESOLVED THAT** Ms. Supriya Singla (DIN No. 03526583) who retires by rotation be and is hereby reappointed as Director of the Company liable to retire by rotation.”

**SPECIAL BUSINESS:****5. Borrowing money(ies) for the purpose of business of the Company**

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

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

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

**6. Authorization for Loans etc**

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

**“RESOLVED THAT** in pursuance of Section 185 of the Companies Act, 2013 (the Act), read with the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act and rules made there-under, as amended or re-stated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any committee thereof) to give loan(s) to Peptech Biosciences Limited, Titan Media Limited, Tanita Leasing & Finance Limited, Tee Eer Securities & Financial Services Private Limited, Titan Securities Limited, Connoisseur Management Services Private Limited, Phoenix Bio Sciences Private Limited, Stalwart Nutritions Private Limited, Emprise Productions Private Limited, other body corporate and/or any person or entity in which any of the Director is interested or not, upto a maximum of Rs. 21 Crores to one or more entities whether mentioned above or not provided the loans are utilized by the borrowing Company for its principal business activities.”

**7. Inter Corporate Loans and Investment**

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

- a. make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any

other person to, or to any other person by any body corporate; and

c. acquire by way of subscription, purchase or otherwise the securities of any other body corporate, with in the limits prescribed under Section 186 of the Act up to an aggregate sum of 30 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board shall not be excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more;

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

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

#### 8. **Approval for Related Party Transactions to be entered into by the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per item no 8 of the Explanatory Statement annexed to this Notice from the date of this 30<sup>th</sup> Annual General Meeting till the conclusion of **31<sup>st</sup> Annual General Meeting** upto a maximum limit of Rs. 100 Crores (Rupees One Hundred Crores);

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

#### 9. **Appointment of Mr. Raja Singla (DIN: 03523719) as Whole Time Director of The Company**

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

“**RESOLVED THAT** in pursuance of Sections 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 the appointment of **Mr. Raja Singla (DIN: 03523719)** Senior Vice President-Production as **Whole Time Director** of the Company for a term of Five years beginning from 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2027, 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.”

**10. Increase the Remuneration of Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director**

To consider and if thought fit, to convey assent or dissent to the resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby approve the remuneration to Mr. Naresh Kumar Singla (DIN: 00027448), Managing Director, for the period from **October 1, 2022 to March 31, 2026**, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of remuneration, 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);

The payment of remuneration for the period from October 1, 2022 to March 31, 2026 as set out herein below:

a. Consolidated salary: Rs. 4,00,000/- per month w.e.f October 1, 2022 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month upto March 31, 2026.

**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 Managing Director for remaining period or periods and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable;

**RESOLVED FURTHER THAT** the any Director or Company secretary of the Company 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.”

**11. Increase the Remuneration of Mr. Suresh Chand Singla (DIN: 00027706) Managing Director**

To consider and if thought fit, to convey assent or dissent to the resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby approve the remuneration to Mr. Suresh Chand Singla (DIN:00027706), Managing Director, for the period from **October 1, 2022 to March 31, 2026**, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of remuneration, 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);



The payment of remuneration for the period from October 1, 2022 to March 31, 2026 as set out herein below:

a. Consolidated salary: Rs. 4,00,000/- per month w.e.f October 1, 2022 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month upto March 31, 2026.

**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 Managing Director for remaining period or periods and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable;

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

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

Sd/-

**Date: 26/08/2022  
Place: Delhi**

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

## Notes

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021 and May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and other circular if any (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM The deemed address of the Company for the purpose of AGM shall be its Registered Office at A-902A, RIICO Industrial Area, phase-III, Bhiwadi.
- The Board of Directors have considered Special Business under item no. 5 to 11 being considered unavoidable to be transacted at the AGM. The relevant details, pursuant to Regulations 26(4) and 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- The Shareholder may please note that since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 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.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Beetal Financial and Computer Services Pvt Ltd in case the shares are held by them in physical form.
- The relevant records and documents connected with the businesses set out in the notice are available for inspection during

the meeting on all working days up to the day of the Annual General Meeting except on Sundays and other holidays.

7. The Share Transfer Books and the Register of Members of the Company will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive).
8. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.

9. **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

- a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and other circular if any. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) <http://www.evotingindia.com>.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA **General Circular No. 20/2020**, dated 05.05.2020, **General Circular No. 02/2021**, dated 13.06.2021 and **General Circular No. 19/2021**, dated 08.12.2021, **General Circular No. 21/2021**, dated 14.12.2021 and Circular No. 02/2022 dated May 05, 2022 and other circular if any.

In continuation of this Ministry's **General Circular No. 20/2020**, dated 05.05.2020, **General Circular No. 02/2021**, dated 13.06.2021 and **General Circular No. 19/2021**, dated 08.12.2021, **General Circular No. 21/2021**, dated 14.12.2021 subsequent MCA circular after due examination, it has been decided to allow Companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with

the requirements provided in the General Circular No. 20/2020 dated 05.05.2020.

#### 10. THE INTRUCTIONS 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 **27<sup>th</sup> September, 2022** at 10.00 A.M and ends on **29<sup>th</sup> September, 2022** 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 **23<sup>rd</sup> September, 2022**, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p>3) If you are already registered for NSDL IDEAS facility, please visit the Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**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](http://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](http://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:

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

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen, However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILELINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be

displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
  - xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xviii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xix. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
11. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on 23<sup>rd</sup> September, 2022 may follow the same instructions as mentioned above for e-Voting.
  12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  13. The Board of Directors has appointed **M/s PKG AND ASSOCIATES**, Practicing Company Secretary, who shall scrutinize the electronic voting process in fair and transparent manner.
  14. The results of resolutions passed shall be declared immediately on furnishing of report by scrutinizers to the Chairman after the 30<sup>th</sup> 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 30<sup>th</sup> Annual General Meeting.
  15. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice atleast 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
  16. Unpaid / Unclaimed Dividend is lying with the Company for the last few years. Shareholders who have not received or claimed dividend may submit their claim immediately to avoid the same being transferred to Investor Education and Protection Fund after period of 7 years or as prescribed under the Companies Act and Rules made thereunder. Further, unpaid/unclaimed dividend of shareholders for 2014-15 is 666470.25/- (Six Lac Sixty-Six Thousand Four Hundred Seventy Rupees Twenty-Five Paise Only) as on date 25/04/2022. The Company had communicated to Shareholders for claiming of dividend for 2014-2015 onwards and also updated list of shareholders on its website whose dividend and shares can be transferred to IEPF if dividend on such shares is not claimed for a period of 7 years.

Please note that:

- Login to e- voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through ‘Forgot Password’ option available on the site to reset the same.
  - Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. The results of the voting shall be placed on the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com) and also at CDSL website at [www.cdslindia.com](http://www.cdslindia.com).
17. M/s PKG and Associates, 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.
  18. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer.
  19. The 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.
20. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com). The results shall be forwarded immediately to the BSE Limited where shares of the Company are listed.
21. All documents referred to in the Notice will be available for inspection at the Company's Registered Office on all working days, during business hours upon the date of the AGM.
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date i.e 23<sup>rd</sup> September, 2022 is entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
23. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 23<sup>rd</sup> September, 2022.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- A. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- B. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- C. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at [www.evotingindia.com](http://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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [thrd@titanbiotechltd.com](mailto:thrd@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 [thrd@titanbiotechltd.com](mailto:thrd@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.
26. **PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT AND USERID/PASSWORD FOR E-VOTING AND UPDATION OF BANK ACCOUNT MANDATE FOR RECEIPT OF**

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

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, BEETAL Financial & Computer Services Private Limited at <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: 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.
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.

**27. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM AS UNDER**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

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

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

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

**29. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

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

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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](mailto:gu.pankaj@gmail.com), if they have voted from individual



tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

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

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

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

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

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

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

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

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

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

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

**Date: 26/08/2022**

**Place: Delhi**

**By Order of the Board**

**for Titan Biotech Limited**

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

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

As required under Section 102 of the Companies Act, 2013 read with Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the Ordinary Business and Special Business set out for Item No. 3 and 5 to 11 of the accompanying Notice.

**Detail of Interest of Directors, KMP and their Relatives in various entities:-**

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
Naresh Kumar Singla	Connoisseur Management Services Pvt. Ltd.	Director	201200	8.01%
	Tanita Leasing & Finance Ltd	Director	513500	9.35%
	Titan Securities Limited	Director	1038360	4.15%
	Tee Eer Securities & Financial Services Pvt. Ltd.	Director	50000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	170000	9.71%
Suresh Chand Singla	Connoisseur Management Services Pvt. Ltd.	Director	100000	3.98
	Tanita Leasing & Finance Ltd	Director	527040	9.59
	Titan Securities Limited	Director	421710	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Pvt. Ltd.	Director	50000	8.88%
	Peptech Biosciences Limited	Director	N.A.	N.A.(less than 2%)
	Titan Media Limited	Director	160000	9.14%
	Simtex Mart Private Limited	Director	4900	49 %
	Suptex Industries Private Limited	Director	4900	49 %
Manju Singla (Wife of Mr. Suresh Chand Singla)	Connoisseur Management Services Pvt. Ltd.	Member	241000	9.59%
	Tanita Leasing & Finance Ltd	Whole Time Director	507510	9.24%
	Titan Securities Limited	Managing Director	3443128	13.76%
	Tee Eer Securities & Financial Services Pvt. Ltd.	Member	25000	4.44%
	Peptech Biosciences Limited	Director	N.A.	N.A.(less than 2%)
	Titan Media Limited	Member	138000	7.88%
	Simtex Mart Private Limited	Director	5100	51%
Udit Singla (Son of Mr. Suresh Chand Singla)	Connoisseur Management Services Pvt. Ltd.	Member	215300	8.57%
	Tanita Leasing & Finance Ltd	Member	350500	6.38%
	Titan Securities Limited	Member	1177101	4.71%
	Tee Eer Securities & Financial Services Pvt. Ltd.	Member	33000	5.86%
	Peptech Biosciences Limited	Member	600000	5%
	Titan Media Limited	Member	150000	8.57%
	Stalwart Nutritions Pvt. Ltd.	Director	125000	25%

Supriya Singla (Daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Pvt. Ltd.	Member	210000	8.36%
	Tanita Leasing & Finance Ltd	Member	377810	6.88%
	Titan Securities Limited	Member	1193038	4.77%
	Tee Eer Securities & Financial Services Pvt. Ltd.	Member	36100	6.41%
	Peptech Biosciences Limited	Member	599990	4.99 %
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt. Ltd.	Member	125000	25%
	Suptex Industries Private Limited	Director	5100	51%
Raja Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Pvt. Ltd.	Member	134000	5.33%
	Tanita Leasing & Finance Ltd	Member	546500	9.95%
	Titan Securities Limited	Member	3222107	12.88%
	Tee Eer Securities & Financial Services Pvt. Ltd.	Member	50000	8.88%
	Peptech Biosciences Limited	Member	600000	5%
	Titan Media Limited	Member	163570	9.34%
	Stalwart Nutritions Pvt. Ltd.	Director	125000	25%
	Emprise Productions Pvt. Ltd.	Director	50000	50%
	Phoenix Bio Sciences Pvt. Ltd.	Director	125000	25%
Shivom Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Pvt. Ltd.	Member	155380	6.19%
	Tanita Leasing & Finance Ltd	Member	330510	6.02%
	Titan Securities Limited	Member	2994094	11.97%
	Tee Eer Securities & Financial Services Private Limited	Member	34600	6.15%
	Peptech Biosciences Limited	Member	600000	5 %
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt Ltd	Director	125000	25%
	Emprise Productions Pvt. Ltd.	Director	5000	5%
	Phoenix Bio Sciences Pvt. Ltd.	Director	125000	25%
Sachi Singla (Wife of Mr. Raja Singla)	Emprise Productions Pvt. Ltd.	Director	45000	45%
Naresh Kumar Singla (HUF)	Tanita Leasing & Finance Limited	Member	400000	7.28%
	Titan Media Limited	Member	170000	9.71%
	Connoisseur Management Services Private Limited	Member	25000	N.A. (Less than 2% )
	Titan Securities Limited	Member	N.A	N.A. (Less than 2% )

Suresh Chand Singla (HUF)	Tanita Leasing & Finance Limited	Member	451700	8.22%
	Titan Media Limited	Member	165000	9.43%
	Tee Eer Securities & Financial Services Private Limited	Member	29200	5.19%
	Titan Securities Limited	Member	N.A.	N.A. (Less than 2% )

### Item No.3

M/s. Sunita Agrawal & Co., Chartered Accountants, (FRN.: 515225C), dated 12/08/2022 tendered their resignation from the position of Statutory Auditors due to their resignation resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 (“Act”).

Consequent to casual vacancy created by their resignation, the Board of Directors, on the basis of recommendation of Audit Committee, Board has shortlisted and proposed the appointment of M/s A N S K & Associates, Chartered Accountants Firm, having Registration No. 026177N, as Statutory Auditors of the Company for the period of 5 years starting from conclusion of this AGM till the conclusion of 35<sup>th</sup> AGM of the Company to be held in calendar year 2027.

M/s A N S K & Associates, Chartered Accountants Firm, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

### DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

<b>Terms of Appointment</b>	The Statutory Auditors of the Company is being appointed for the period of 5 years from the conclusion of this AGM till the conclusion of 35 <sup>th</sup> AGM the Company to be held in calendar year 2027. M/s A N S K & Associates, Chartered Accountants Firm, have confirmed that their appointment, if made, would be in accordance with the conditions as prescribed in Rule 4 of Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.
<b>Proposed Audit fees payable to Auditor</b>	Rs.1.25 lakhs (Indian Rupees One lakhsTwenty Five Thousand only) from conclusion of 30 <sup>th</sup> AGM till the conclusion of 35 <sup>th</sup> AGM in addition to applicable taxes and reimbursement of out of pocket expenses, if any and/or such other remuneration as may be decided by the Board of Directors from time to time. The fees for services in the nature of limited review, statutory certifications, Tax Audit and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.
<b>Basis of recommendation and Auditor credentials</b>	The Audit committee and the Board of Directors, based on the credentials of the firm and partners and eligible criteria prescribed under the Companies Act, 2013, at its meeting held on 26/08/2022, had recommended the appointment of M/s A N S K & Associates, as Statutory Auditors of the Company. <b>Profile:</b> M/s A N S K & Associates, is an old and established chartered accountant firm, registered with Institute of Chartered Accountant of India with Firm Registration No 026177N. The firm was set up in the year 2013. The firm have a head office in Pitampura, Delhi with its operations adequately supported by qualified professionals and staff.

<b>Material change in fee payable</b>	Further, the Existing Auditors have been paid the fee of Rs. 1,15,000/- in during the 2021-2022.  Apart from annual incremental fees in line with industrial practice there are no material changes in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.
---------------------------------------	---

The said appointment of M/s A N S K & Associates, shall be pursuant to applicable provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015 and terms as contained in SEBI circular No.CIR/CFD/CMD/1/114/2019 dated October 18, 2019.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the **Ordinary Resolution** as set out in Item No. 3 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in Item No. 3 of this notice.

#### Item No. 5

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

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

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

#### Item No. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to give loans in other bodies corporate or as and when required. Pursuant to the provisions of section 185 of the Companies Act, 2013 and rules made there under, the Company needs to obtain approval of shareholders / members by way of **special resolution** passed at the General Meeting for giving loans to any person or entity in which any of the Director is interested or not upto a maximum limit of Rs. 21 Crores. The Company may give loans to following entities if need arises:

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

Directors namely Mr. Suresh Chand Singla, Mr. Naresh Kumar Singla, Mrs. Manju Singla and Relatives of Key Managerial Personnel namely Mr. Udit Singla, Ms. Supriya Singla, Mr. Raja Singla and Mr. Shivom Singla and all above named Companies are interested in above Resolution and hence not entitled to participate in discussion or vote on the Resolution. .

The Board recommends the **Special Resolution** set out at **Item No. 6** 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. 7**

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

Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. As per the latest audited Balance Sheet of the Company as on 31st March 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 5174.65 Lacs.

while one hundred per cent of its free reserves and securities premium account amounts to Rs. 7798.04Lacs.

Therefore, the maximum limit available to the Company under Section 186(2), of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 7798.04 Lacs.

As per above mentioned higher limit is Rs.7798.04 Lacs and we are proposing the maximum limit upto 3000.00 Lacs. Which is lower than the limit prescribed in 186(2), so there is no need to pass special resolution in annual general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Ordinary Resolution at Item No.7 of the Notice, notwithstanding the fact that the same does not exceeds the limits provided under Section 186 of the Act.

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

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

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

**Item No. 8**

The Company may enter into related party transactions with one or more of related parties and such related party transactions covered under section 188 of the Companies Act, 2013. The Company may buy or sell goods or materials, sell or dispose of property of any kind, avail or render any kind of service, appoint any agent for purchase or sale of goods or materials, appointment to any office or place of profit, underwriting the subscription of any securities or derivatives thereof, of the Company. The Company had already borrowed money for funding its project for modernization from bank as well as from other corporates and related parties. The Company need more funds for its business needs and therefore Shareholders approval is being sought by means of an Ordinary Resolution for borrowing, repayment and also for making investment by Company by way of inter corporate loans and investments or other transaction covered u/s 188 of Companies Act, 2013 upto a maximum amount of Rs. 100 Crores (One Hundred Crores Only). Some of the Directors of the Company may be interested in this resolution as it involves approval for above transactions and /or other Related Party Transactions covered u/s 188 of Companies Act, 2013 as per following details:

S. No	Name of Related Party	Amount upto which transaction can be made in Rs.	Nature of Transactions
1.	Titan Securities Limited CIN: L67190DL1993PLC052050	10 Crores	Borrowing or Repayment of Loan or other transaction covered u/s 188 of the Companies Act, 2013.

2.	Tanita Leasing & Finance Limited CIN: U74899DL1994PLC062144	3 Crores	Borrowing or Repayment of loan or other Transaction covered u/s 188 of the Companies Act, 2013
3.	Connoisseur Management Services Private Limited CIN: U74899DL1984PTC018979	3Crores	Borrowing or Repayment of Loan or other Transaction covered u/s 188 of the Companies Act, 2013
4.	Peptech Biosciences Limited CIN: U33110RJ2011PLC037007	30 Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.
5.	Tee Eer Securities & Financial Services Private Limited CIN:U74899DL1995PTC071668	25 Lacs	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
6.	Titan Media Limited CIN: U24233DL1993PLC052051	10 Crores	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
7.	Phoenix Bio Sciences Limited CIN:U74990TN2011PTC079806	30Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of Companies Act, 2013.
8.	Stalwart Nutritions Private Limited CIN: U15130DL2018PTC342988	15 Crores	Purchase or Sale of Goods, Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
9.	Emprise Productions Private Limited CIN:U74997DL2016PTC304237	10 Lacs	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.

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

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

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

### **Item No. 9**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on **26<sup>th</sup> August, 2022**, approved the appointment of Mr. Raja Singla (DIN: 03523719), as Whole Time Director and Key Managerial Personal of the Company for a period of Five years, with effect from 1<sup>st</sup> October, 2022, subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, 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 re-enactment thereof for the time being in force, the appointment of Mr. Raja Singla, requires approval of the Members by way of **Special Resolution**.

The Board of Directors/Committee has recommended the payment of remuneration for the period from October 1, 2022 to September 30, 2027 as set out herein below:

a. Consolidated salary: Rs. 3,90,000/- per month w.e.f. 1<sup>st</sup> October, 2022 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 16,00,000/- per month upto 30<sup>th</sup> September, 2027.

In accordance with the provisions of Sections 196, 197 & 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. Raja Singla 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.

The Board recommends the resolution for member approval by way of special resolution, provided that 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. Raja Singla, 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 Company has received from **Mr. Raja Singla** (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail her services as a Director to strengthen the management of the Company.

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

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

#### **Item No. 10**

Mr. Naresh Kumar Singla (DIN: 00027448) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2021. The members of the Company at their Annual General Meeting held on September 24, 2021 had approved the payment of remuneration to Mr. Naresh Kumar Singla upto the period ended on March 31, 2026. The Board at its meeting held on August, 26 2022 has approved payment of remuneration for the further period from October 1, 2022 to March 31, 2026, for which approval the members is required. The remuneration proposed to be paid to Mr. Naresh Kumar Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. Keeping in view, the vast experience of Mr. Naresh Kumar Singla, the Board of Directors has recommended the payment of remuneration for the period from October 1, 2022 to March 31, 2026 as set out herein below:

Consolidated salary: Rs. 4,00,000/- per month w.e.f October 1, 2022 subject to increase on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month upto March 31, 2026.

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 (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

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

Mr. Suresh Chand Singla (DIN: 00027706) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2021. The members of the Company at their Annual General Meeting held on September 24, 2021 had approved the payment of remuneration to Mr. Suresh Chand Singla upto the period ended on March 31, 2026. The Board at its meeting held on August, 26 2022 has approved payment of remuneration for the further period from October 1, 2022 to March 31, 2026, for which approval the members is required. The remuneration proposed to be paid to Mr. Suresh Chand Singla, Managing Director has also been recommended by the Nomination and Remuneration Committee. Keeping in view, the vast experience of Mr. Suresh Chand Singla, the Board of Directors has recommended the payment of remuneration for the period from October 1, 2022 to March 31, 2026 as set out herein below:

Consolidated salary: Rs. 4,00,000/- per month w.e.f October 1, 2022 subject to increase on the basis of recommendation of



Nomination & Remuneration Committee, but upto a maximum of Rs. 20,00,000/- per month upto March 31, 2026.

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

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

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

**Date: 26/08/2022  
Place: Delhi**

**Charanjit Singh  
Company Secretary  
ACS 12726**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT AT  
THE 30<sup>th</sup> ANNUAL GENERAL MEETING**

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

**Details of Directors seeking Appointment/Re-appointment at the 30<sup>th</sup> Annual General Meeting**

Name of Director	Mr. Raja Singla	Ms. Supriya Singla
<b>DIN</b>	<b>03523719</b>	<b>03526583</b>
Designation/category of the Director	Executive Director (Whole Time Director)	Non-Executive Non-Independent Director
Age	33	32
Date of Appointment/applicable, date of first appointment on the Board	01/10/2022	01/10/2012
Educational Qualifications	B.TECH (Industrial Production)	Post Graduate Diploma in Management (PGDM)
Brief Profile/ Experience and Expertise in specific Functional Area	Currently, Mr. Raja Singla is associated with Company as a Senior Vice President-Production of the Company from 01/10/2019. Experience in Production of over 8 years in Phoenix Bio Sciences Private Limited and over 2.5 years in Titan Biotech Limited.	Ms. Supriya Singla, is a Non-Executive Director of Titan Biotech Limited since 2012 Having Expertise in Marketing having experience of over 3 years.
Terms and Conditions of appointment	Appointed in the category of Executive Director (Whole Time Director) for a period of 5 (five) years He is liable to retire by rotation.	Appointed as director liable to retire by rotation
Remuneration Last Drawn	46,80,000/- P.A (As a Senior Vice President-Production)	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	61,100 held in his name	54,493 held in his name
Relationship with other directors and KMPs of the Company	Mr. Naresh Kumar Singla, Managing Director is Father of appointee Director.	Mr. Suresh Chand Singla, Managing Director is Father of Ms. Supriya Singla. Mrs. Manju Singla, Director is Mother of Ms. Supriya Singla, appointee Director.
No. of Meetings of Board attended during the Year	N.A	Ms. Supriya Singla attended 14 meetings during the Financial Year 2021-2022.
Name of Listed Companies in which hold Directorship	N.A	Titan Biotech Limited
Name of listed entities from which the person has resigned in the past three years	N.A	N.A

Chairman/Member of the Committees of Board of Directors of Indian Companies	N.A	N.A
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A	N.A

## CORPORATE GOVERNANCE REPORT

### 1. CORPORATE GOVERNANCE

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

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

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

Material Topic	TBL Approach
<b>Company's Philosophy On Code Of Governance</b>	<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>
<b>Avoidance of Conflict of Interest</b>	Chairman of the Board and Committee is non-executive and separate from Managing Director (MD).
<b>Shareholders' Communications</b>	The Board recognize the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company's Registrar and Transfer Agents, details of which are available on the Company's website. Titan Biotech Limited ensures that complaints of its shareholders are responded to promptly. Important shareholder information is available on the website of the Company.

<p style="text-align: center;"><b>Governance / Ethics Policies</b></p>	<p>At Titan Biotech Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:</p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Policy</li> <li>• Materiality Policy</li> <li>• Policy on Succession Planning for the Board and Senior Management</li> <li>• Policy on Material Subsidiary</li> <li>• Risk Management Policy</li> <li>• Policy for Determination of Material Events and Information</li> <li>• Policy on Preservation of Documents</li> <li>• Code of Conduct For Prevention of Insider Trading</li> <li>• Policy on Board Diversity</li> <li>• Terms and Conditions of Appointment of Independent Directors</li> <li>• Policy for Determining Material Subsidiaries</li> <li>• Content Archiving Policy</li> <li>• Code of Conduct for Board of Directors and Senior Management</li> <li>• Nomination and Remuneration Policy</li> <li>• Related Party Transaction Policy</li> <li>• Policy for Prevention of Sexual Harassment</li> <li>• Vigil Mechanism Policy</li> <li>• Familiarization Programme for Independent Directors</li> </ul>
<p style="text-align: center;"><b>Role of the Company Secretary in overall Governance Process</b></p>	<p>The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.</p>

## 2. BOARD OF DIRECTORS:

- I. As on March 31, 2022, the Company has six Directors. Out of the six Directors, four (i.e. 66.66 percent) are Non-Executive Directors out of which two (i.e. 33.33 percent) are Independent Directors, Currently the Company has three women directors on board. 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, 2022 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 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:

13/04/2021, 16/06/2021, 29/06/2021, 26/07/2021, 10/08/2021, 25/08/2021, 30/09/2021, 27/10/2021, 12/11/2021, 15/12/2021, 27/01/2022, 09/02/2022, 15/03/2022 and 31/03/2022. 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, 2022 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 31<sup>st</sup> March, 2022:

Name of the Director with DIN	Category	Total Number of Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2022			Name of Indian Listed Entities Including this Listed Entity	Category of Directorship	Directorship in Private / OPC/Section 8
		Directorships	Committee Chairpersonships	Committee Memberships			
<b>Executive Directors</b>							
Mr. Naresh Kumar Singla (DIN: 00027448)	Promoter & Executive (Managing Director)	4	0	3	Titan Biotech Ltd Titan Securities Limited	Executive (Managing Director) Non-Executive Director	2
Mr. Suresh Chand Singla (DIN: 00027706)	Promoter & Executive (Managing Director)	5	1	4	Titan Biotech Ltd Titan Securities Limited	Executive (Managing Director) Non-Executive Director	4
<b>Non-Executive Directors</b>							
Mrs. Manju Singla (DIN: 00027790)	Promoter & Non Executive, Non-Independent Woman Director	4	0	2	Titan Biotech Ltd Titan Securities Limited	Non Executive, Non-Independent Executive (Managing Director)	1
Ms. Supriya Singla (DIN:03526583)	Promoter & Non Executive, Non-Independent	Nil	0	0	Titan Biotech Ltd	Non Executive, Non-Independent	1

Independent Directors							
Mrs. Rekha Dalmia (DIN:08369528)	Non-Executive Independent	Nil	1	2	Titan Biotech Ltd	Non-Executive Independent	1
Mr. Rohit Jain (DIN:07191154)	Non-Executive Independent (Chairman)	2	3	1	Titan Biotech Ltd	Non-Executive Independent	2

**Note:**

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

**Composition of the Board of Directors during 2021-2022 was as under: -**

Name of Director	Status	No. of Board Meeting during 2021-2022			Attendance at the last AGM	Appointed as Director	Ceased as Directors
		No. of Board Meeting entitled to attend during 2021-2022	No. of Board Meeting attended during 2021-2022	% of Attendance			
Mr. Naresh Kumar Singla (DIN: 00027448)	Managing Director	14	14	100 %	Yes	18/02/1992	-
Mr. Suresh Chand Singla (DIN: 00027706)	Managing Director	14	14	100 %	Yes	18/02/1992	-
Mrs. Manju Singla (DIN: 00027790)	Non-Executive, Non-Independent Woman Director	14	14	100 %	Yes	23/06/2001	-
Ms. Supriya Singla (DIN: 03526583 )	Non-Executive, Non-Independent Director	14	14	100 %	Yes	01/10/2012	-
Mr. Jai Parkash Bansal (DIN: 01499470)	Non-Executive Independent Director	5	5	100 %	No	07/03/2019	10/08/ 2021
Mrs. Rekha Dalmia (DIN: 08369528 )	Non-Executive Independent Director	14	14	100 %	Yes	20/03/2019	-
Mr. Rohit Jain (DIN: 07191154)	Non-Executive Independent (Chairman)	10	10	100 %	Yes	26/07/2021	-

- During FY 2022, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- During FY 2022, one meeting of the Independent Directors was held on April 8, 2021. 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.
- 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, 2022 are given below:

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

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

Non-Executive Independent Director	No. of Equity Shares held	No. of Convertible Instruments Held
Mrs. Rekha Dalmia	Nil	Nil
Mr. Rohit Jain	Nil	Nil

## X. Disclosure of relationships between directors inter-se during the year 2021-2022:

**Relationship among Directors Inter Se**

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

The Company's Board has laid down code of conduct for all the Board Members and Senior Management of the Company, which have been provided to all concerned executives. The code of Conduct is available at the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com) and designated Senior Management have affirmed compliance with code of conduct. A declaration to this effect is enclosed.

## XI. Mr. Jai Parkash Bansal resigned from the Board during the Financial Year 2021-2022. He also gives confirmation that his resignation due to personal and unavoidable circumstances and there are no such other material reason for resignation.

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

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

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.





Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below:

Core skill/ expertise/ competence	Naresh Kumar Singla	Manju Singla	Supriya Singla	Rohit Jain	Rekha Dalmia	Suresh Chand Singla
Industry/Domain Knowledge	E	E	E	A	E	E
Financial Expertise & Risk Management	E	E	A	E	E	E
Corporate Governance & Compliance	E	E	E	E	E	E
Strategy & Marketing / planning	E	E	E	A	A	E
General Management	E	E	E	E	E	E
Legal Expertise	A	A	A	E	A	A
Information Technology	A	A	E	E	A	A
Quality Control/ Quality Assurance	E	A	A	A	A	E

#### A-Adequate E-Expert

The criteria of rating was changed during FY 2021-22

#### The Board draws experts across the skill matrix



### 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/>

## 3. BOARD PROCEDURE

As per Corporate Policy all the statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The Agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

### Information supplied to the Board

The Board has access to all information with the Company. All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors. The agenda papers are circulated well in advance to the Board of Directors to take a well informed decision.

### Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The Board Periodically reviews compliance of all laws pertaining to the Company.

### Succession Plan

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Web link: <https://titanbiotechltd.com/investor/policies/>

## 4. 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 Eight times during the year 2021-2022, 15/06/2021, 29/06/2021, 26/07/2021, 10/08/2021, 25/08/2021, 12/11/2021, 09/02/2022 and 31/03/2022.

The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mrs. Manju Singla	Non-Executive	8
Mrs. Rekha Dalmia	Non-Executive Independent	8
Mr. Rohit Jain	Non-Executive Chairman	4
Mr. Jai Parkash Bansal	Non-Executive Independent	3

**Note:**

1. The Company Secretary is the Secretary to the Committee.
2. Mr. Rohit Jain has been appointed as Chairman of Audit Committee on 26/07/2021.
3. Mr. Jai Parkash Bansal has resigned from the Committee on 26/07/2021.

**Terms of Reference of Audit Committee:**

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by the Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with Internal Auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

12. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the Company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. Titan Biotech Limited has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the 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 2021-2022. No complaints received under Whistle-Blower Policy/ Vigil Mechanism. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s PGM & Associates as Internal Auditors of the Company for the period from 2021-2022 to 2022-2023 and discussed and approved their audit plan and approved their scope of work.

Remuneration of Statutory Auditors for FY 2021-2022 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 time in the year 2021-2022 on Tuesday, June 15, 2021 and Monday, July 26, 2021 during the last year. The attendance of members of Nomination & Remuneration Committee was as under: -

Name	Category	No. of Meeting(s) Attended
Mr. Jai Parkash Bansal <sup>§</sup>	Non-executive Chairman	1
Mrs. Manju Singla	Non-executive, Woman Director	2
Ms. Rekha Dalmia	Non-executive, Independent	2
Mr. Rohit Jain	Non-executive, Independent	0

### Note:

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

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

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

### **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.

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

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

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

The independent Directors were appointed for a period of 5 years in the AGM held in 2019 and 2021.

The independent Directors attended the familiarisation programme and all Directors spent 2 hours each at the programme. The relevant details are available at the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

#### **• Directors' and Key Managerial Personnel Remuneration**

The remuneration paid to Mr. Naresh Kumar Singla, Managing Directors during the year from 01.04.2021 to 31.03.2022 was Rs.48,00,000/- (Rs. Forty-Eight Lacs Only). The remuneration paid to Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2021 to 31.03.2022 was Rs.40,00,000/- (Rs. Forty Lacs Only). The remuneration paid to Managing Directors is fixed and no variable component is payable. The severance fees are 3 months' notice or salary in lieu thereof and no other compensation or amount is payable for severance.

The details of remuneration paid to the Managing Director during the Financial Year ended 31<sup>st</sup> March, 2022 are given below:

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mr. Naresh Kumar Singla	4800000	Nil	Nil	Nil	Nil	Nil	4800000
Mr. Suresh Chand Singla	4000000	Nil	Nil	Nil	Nil	Nil	4000000

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

Mr. Suresh Chand Singla has renounce his two months' salary.

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. 18,03,436/- (Eighteen Lacs Three Thousand Four Hundred Thirty-Six Only) and Mr. Prem Shankar Gupta, Chief Financial Officer was Rs. 13,58,593/- (Thirteen Lacs Fifty-Eight Thousand Five Hundred Ninety-Three Only).

#### C. Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 15 times upto 31<sup>st</sup> March, 2022 i.e. Monday, June 21, 2021, Monday, June 28, 2021, Wednesday, August 11, 2021, Wednesday, August 18, 2021, Friday, September 17, 2021, Friday, September 24, 2021, Tuesday, September 28, 2021, Saturday, October 16, 2021, Tuesday, November 2, 2021, Thursday, November 25, 2021, Monday, December 6, 2021, Tuesday, December 21, 2021, Tuesday, February 8, 2022, Friday, March 11, 2022, and Monday, March 28, 2022.

#### The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Categories	No. of Meeting(s) Attended
Mr. Suresh Chand Singla	Managing Director	15
Mr. Naresh Kumar Singla	Managing Director	15
Mr. Jai Parkash Bansal <sup>§</sup>	Non-Executive Chairman	2
Mr. Rohit Jain <sup>#</sup>	Non-Executive Chairman	13

#### Note:

The Company Secretary is the Secretary to the Committee. and act as compliance officer of the Company. Details of Investor Complaints and Compliance Officer are provided at below.

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

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

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

##### Charanjit Singh

Company Secretary

Titan Biotech Limited

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

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

Ph. No: 011-27674181, 49096502

**Complaints By Shareholders & Their Redressal During 01.04.2021 To 31.03.2022.**

Nature of Complaints	Received	Solved
Loss of Share Certificate	0	0
Delay in Transfer of Shares / Non-receipt of shares after Transfer	0	0
Non-receipt of Dividend Warrants	N.A	N.A
Non receipt of Shares after rejection of demat request	N.A	N.A
Non Receipt of Annual Report	N.A	N.A
Change of Name on Share Certificate	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

There are no complaints of investors which have not been solved during 2021-22.

**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 08-05-2021 and 09-02-2022. All the members attended the above meetings. The attendance of the Members of Corporate Social Responsibility Committee was as under:

NAME	CATEGORY	NO. OF MEETING(S) ATTENDED
Mr. Jai Parkash Bansal \$	Non-executive Chairman	1
Mr. Naresh Kumar Singla	Executive Director	2
Mrs. Rekha Dalmia	Non-executive, Independent	2
Mr. Rohit Jain #	Non-Executive Chairman	1

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

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

**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 **15<sup>th</sup> March, 2022** 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.

**4. OTHER DISCLOSURES****Details of last three Annual General Meetings:**

Venue	Date	Time
<b>E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan</b>	<b>30.09.2019</b>	<b>3.00 P.M</b>
<b>A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan.</b> through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<b>25.09.2020</b>	<b>2.30 P.M</b>
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<b>24.09.2021</b>	<b>3.00 P.M</b>

**Plant Locations**

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



**Address for Correspondence:**

303-305, Lusa Tower Azadpur Commercial Complex Delhi 110033

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

Item No. 3	Borrowing of Money for the purpose of business of Company
Item No. 4	Authorisation for Loans etc
Item No. 5	Inter Corporate Loans and Investments
Item No. 6	Approval for Related Party Transactions
Item No. 7	Regularization of Appointment of Mr. Jai Parkash Bansal as an Independent Non-Executive Director
Item No. 8	Appointment of Mr. Raja Singla (Relative of Director) as Senior Vice President (Production), to an office or place of profit
Item No. 9	Appointment of Mr. Shivom Singla (Relative of Director) as Vice President (Bulk Division), to an office or place of profit
Item No. 10	Appointment of Mr. Udit Singla (Relative of Director) as Vice President (Media Division), to an office or place of profit
Item No. 11	Regularization of Appointment of Mrs. Rekha Dalmia as an Independent Non-Executive Director
Item No. 12	To Approve payment of remuneration to Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director
Item No. 13	To Approve payment of remuneration to Mr. Suresh Chand Singla (DIN: 00027706) Managing Director

**Special Resolutions passed in AGM held 25.09.2020**

Item No. 4	Borrowing of Money for the purpose of business of Company
Item No. 5	Authorisation for Loans etc.
Item No. 6	Inter Corporate Loans and Investments
Item No. 7	Approval for Related Party Transactions

**Special Resolutions passed in AGM held 24.09.2021**

Item No. 4	Borrowing of Money for the purpose of business of Company
Item No. 5	Authorisation for Loans etc.
Item No. 6	Inter Corporate Loans and Investments
Item No. 7	Approval for Related Party Transactions
Item No. 8	Re-Appointment of Mr. Naresh Kumar Singla (Din: 00027448) As Managing Director
Item No. 9	Reappointment of Mr. Suresh Chand Singla As Managing Director
Item No.10	Approval For Change In Status Of Material Subsidiary/Subsidiary in Terms Of Regulation 24 of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015
Item No.11	Regularization of Appointment of Mr. Rohit Jain As An Independent Non-Executive Director

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**

**5. DISCLOSURES**

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2020-2021 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.

## 6. MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	No. Company is publishing the results in National & Regional newspapers. Also displayed on Company website at <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
Quarterly Results are normally published in	Quarterly Results are published in the National & Regional newspapers. Also displayed on Company website.
Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts	The Company is filing all the relevant information on the website of BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting. Also displayed on Company website at <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Whether it also displays official news release	No
Presentation Made to Institutional Investors or to the analysts	No
Annual Reports	Annual Reports to the Shareholders are sent through e-mail, post or courier.  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 2021-2022 and Notice of 30th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

<b>ANNUAL GENERAL MEETING</b>	September 30, 2022
<b>Time</b>	03:00 P.M.
<b>Venue</b>	A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. (Deemed Venue)  The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

## 7. FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2022	Second Week of August, 2022
Financial Reporting for the quarter ending September 30, 2022	Second Week of November 2022
Financial Reporting for the quarter ended December 31, 2022	Second Week of February, 2022
Financial Reporting for the year ending March 31, 2022	End of May, 2023
Annual General Meeting for the year 2023 Annual General Meeting for the year 2023	September, 2023

## 8. DATES OF BOOK CLOSURE

From the 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive).

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

Not applicable.

**10. 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.

**11. DIVIDEND PAYMENT DATE**

The Directors have recommended dividend on Equity Shares of Rs. 1.50 on each Equity Shares for the Financial Year 2021-2022. The dividend will be paid only after approval of shareholders in the Annual General Meeting.

**12. UNCLAIMED DIVIDENDS TO BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND**

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

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

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

Financial Year	Amount Transferred to IEPF	No of Shares Transferred to IEPF
2013-2014	671089	3811200

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.	2014-2015	30-09-2015	7.50 %	06-11-2022
2.	2015-2016	30-09-2016	7.50 %	06-11-2023
3.	2016-2017	29-09-2017	7.50 %	05-11-2024
4.	2017-2018	28-09-2018	7.50 %	04-11-2025
5.	2018-2019	N.A.	N.A.	N.A.
6.	2019-2020	25-09-2020	10.00 %	01-11-2027
7.	2020-2021	24-09-2021	15.00 %	31-10-2028

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

Members who have not encashed their Dividend Warrants or those who have not received the Dividend Warrants so far, are requested to seek payment of Dividend before 30<sup>th</sup> September, 2022. 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.



### 13. STOCK EXCHANGES

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai.

**Scrip Code:** 524717

Listing fees has been paid to the Stock Exchange where shares of Company are listed.

**SEBI toll-free helpline service for investors:** 1800 22 7575 or 1800 266 7575 (available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays).

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

### 14. 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.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, and consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

#### Transfer/Transmission/issue of duplicate share certificates of shares in demat mode only

In terms of **Regulation 40(1) of SEBI Listing Regulations**, as amended, transfer of securities held in physical mode has been discontinued **w.e.f. April 01, 2019**, except in case of request received for transmission or transposition of securities. Subsequently, vide **Press Release No. 12/2019** dated **March 27, 2019**, it was clarified that transfer deeds lodged prior to deadline of **April 01, 2019** and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents. SEBI vide its circular no. **SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166** dated **7<sup>th</sup> September, 2020**, decided to fix **March 31, 2021** as the cut-off date for re-lodgement of transfer deeds.

Further in compliance with SEBI vide its circular **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8** dated **25<sup>th</sup> January 2022**, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the shares will be issued in dematerialization form only:

- i. Issue of duplicate share 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
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled-up Form ISR-4 which is hosted on the website of the company as well as on the website of RTA.

#### Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide its Circular no. **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655** dated **3<sup>rd</sup> November, 2021**, has mandated for all shareholders holding shares in physical form to furnish PAN, KYC, bank details and Nomination details to the Company / RTA. For furnishing the PAN, KYC, bank details, shareholders shall be required to send the hard copy of **Form ISR-1** and **Form ISR-2**. Shareholders can register their nomination details in **Form SH-13** or they can choose to give declaration to opt out of Nomination by filing **Form ISR-3**. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then **Form SH-14** needs to be filled.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank details and Nomination) are not available with us, on or after **1<sup>st</sup> April 2023**, shall be frozen by the RTA as per the aforesaid SEBI circular.

*In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.*

#### OTHER DETAILS ARE AS UNDER:

Approximate time taken for share transfer if the Documents are clear in all respects	15 days
Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL	INE-150C01011
Total No. of shares dematerialized during 2021-2022	409720 Shares
Total No. of shares rematerialised during year ended 31.03.22	NIL
Total No. of shares transferred during 2021-2022	NIL
Total No. of shares transmitted during 2021-2022	1400 Shares
No. of shares pending for transfer as on 31.03.2022	NIL
No. of shares pending for dematerialisation	2200

#### 15. CFO CERTIFICATION

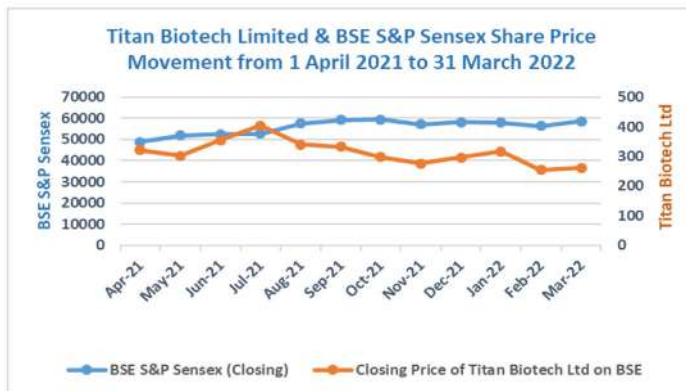
The CFO has furnished the requisite certificate to the Board of Directors under revised SEBI regulations regarding compliance by all Board Members and Key Managerial Personnel of the code of conduct.

#### 16. MARKET PRICE DATA OF BSE LIMITED:

MONTH	HIGH PRICE	LOW PRICE	TRADED QUANTITY
April 21	351.1	185.55	37339
May 21	347	283.35	20296
June 21	419	295	35747
July 21	414.8	325	24539
August 21	423.6	300.05	29407
September 21	353	309.8	14257
October 21	341	292	14712
November 21	326.4	238	13782
December 21	313.45	255.6	9916
January 21	340	290	13209
February 21	319	215.65	10907
March 21	300	230	8728

**17. PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO THE BSE SENSEX:**

The chart below depicts the performance of the Company's share price in comparison to broad-based indices, such as BSE Sensex. The Titan Biotech Limited Management cautions that the stock movement shown in the graph below should not be considered indicative of potential future stock price performance.

**18. DECLARATION UNDER REGULATION 34(3) AND 53(F) OF SEBI REGULATIONS & SCHEDULE V PART D OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 & SCHEDULE V PART D OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

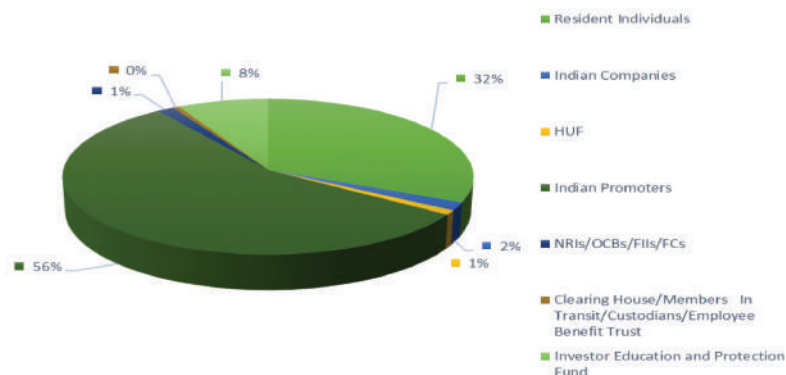
Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31<sup>st</sup> March, 2022 is attached with this report.

**19. SHAREHOLDING PATTERN AS ON 31.03.2022**

S. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	19838	97.15	2620045	31.71
2.	Indian Companies	53	0.25	139753	1.69
3.	HUF	173	0.84	77911	0.94
4.	Indian Promoters	17	0.08	4617515	55.88
5.	NRI/OCBs/FIIs/FCs	305	1.49	119663	1.45
6.	Clearing House/Members In Transit/Custodians/Employee Benefit Trust	31	0.15	44481	0.54
7.	Investor Education and Protection Fund	1	0.00	644332	7.80
	<b>Total</b>	<b>* 20418</b>	<b>100</b>	<b>82,63,700</b>	<b>100</b>

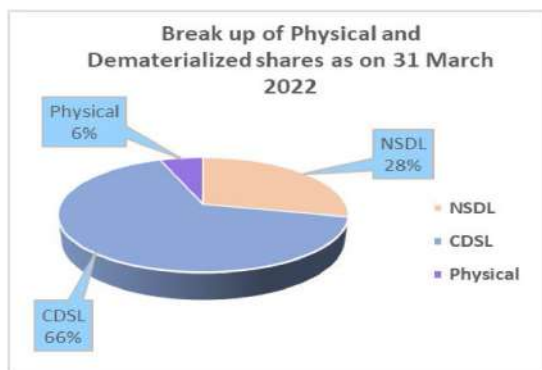
Note: \* Some shareholders may hold one or more folio numbers on their name.

## SHAREHOLDING STRUCTURE



## Shares held in physical and dematerialized form

CATEGORY	NO OF EQUITY SHARES HELD	PERCENTAGE
NSDL	2358979	28.546
CDSL	5424984	65.648
Physical	472937	5.723
<b>Total</b>	<b>8263700</b>	<b>100</b>



The Company has sent a letter to the Members holding shares in physical form in relation to the aforesaid on March 30, 2022. In respect of Members who hold shares in dematerialized form and wish Bank details and Nomination are requested to contact their respective Depository Participants.

## 20. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-5000	19582	95.90	1455580	17.6141
2.	5001-10000	487	2.38	378004	4.5743
3.	10001-20000	195	0.95	284731	3.4456
4.	20001-30000	56	0.27	133749	1.6185

5.	<b>30001-40000</b>	24	0.11	83420	1.0095
6.	<b>40001- 50000</b>	14	0.06	64729	0.7833
7.	<b>50001-100000</b>	30	0.14	217613	2.6334
8.	<b>100001 And Above</b>	30	0.14	5645874	68.3214
<b>Total</b>		<b>20418</b>	<b>100</b>	<b>8263700</b>	<b>100</b>

## 21. REGISTRAR AND SHARE TRANSFER AGENT

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

### **Beetal Financial & Computer Services Private Limited**

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

## 22. SUBSIDIARY COMPANIES-MONITORING FRAMEWORK

The Company monitors performance of its subsidiary Company, inter-alia, by the following means during the year 2021-2022:

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

Although, M/s Peptech Biosciences Limited does not qualify under Material Subsidiary or Subsidiary of Company at the end of financial year ended on 31/03/2022 after further issue of shares by Peptech Biosciences Limited.

However, the status of M/s Peptech Biosciences Limited has changed from subsidiary to associate Company from w.e.f 16<sup>th</sup> Feb 2022.

## 23. DISCLOSURES

### **Disclosure on significant related party transactions**

The Company has formulated a policy on dealing with and materiality of related party transactions. All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by Shareholders. The Related Party Transactions are shown separately in Notes to the accounts annexed to the Balance Sheet and Profit and Loss Account of Company. The Policy is disclosed on the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

### **Disclosures on Statutory Compliance**

The Company has complied with the requirements of the Stock Exchange/SEBI as per existing Rules and Regulations.

### **Vigil Mechanism & Whistle Blower Policy**

The Company has established Vigil Mechanism and also Whistle Blower Policy. Any Employee may approach the Audit Committee for disclosure of any suspected fraud or observations from any wrongful activities in the Company or factory. The Policies are disclosed on the website of the Company.

### **Material Subsidiaries**

The Company has established policy of identification of Material Subsidiaries and it is adhering to the same. The same is disclosed in the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).



### **Disclosure under Sexual 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. The Committee on Sexual Harassment has not received any complaint during the year 2021-2022.

<b>No of Complaint filed during the Financial Year</b>	<b>No of Complaint disposed of during the Financial Year</b>	<b>No of Complaints pending as on end of the Financial Year</b>
Nil	Nil	Nil

#### **Compliance Status of Mandatory Requirement**

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

#### **Compliance Status of Non-Mandatory Requirement**

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

#### **Certificate from Company Secretary in Practice for No Disqualification from Directorship**

Company receive a certificate from Mr. Amit Anand, Practicing Company Secretary, state that none of the Directors on the Board of the Company have been debarred or Disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs/ Securities and Exchange Board of India or any such statutory authority attached with this report.

#### **Fee paid to Statutory Auditors**

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

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

The Company has not received any material order or strictures against it during the year 2021-2022 which affect the going concern or its future business operations.

#### **Adoption of Policies**

Company has adopted and complied with various policies as required under Company Law or SEBI Regulations and placed the same on the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

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

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2022.

#### **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.

**25. CERTIFICATION FOR CORPORATE GOVERNANCE**

Mr. Amit Anand, Practicing Company Secretaries, of the Company have verified the compliance of the Corporate Governance by the Company. His certificate is annexed hereinafter. The document regarding the Corporate Governance Report is annexed with this report.

**For and on behalf of****M/S Titan Biotech Limited****Suresh Chand Singla  
Managing Director  
DIN: 00027706****M/S Titan Biotech Limited****Naresh Kumar Singla  
Managing Director  
DIN: 00027448****Place : New Delhi****Date : 26/08/2022**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

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

I have examined the Compliance of conditions of Corporate Governance by **Titan Biotech Limited**, for the year ended 31<sup>st</sup> March, 2022 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**

**Place: Delhi**

**Date: 26/08/2022**

**UDIN: A013409D000853215**

CFO/CEO CERTIFICATION

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

We hereby certify to the Board that

1. I have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March 2022 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 : 30/05/2022  
Place: New Delhi**

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2022, 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, 2022.

**For Titan Biotech Limited**

**for Titan Biotech Limited**

**Suresh Chand Singla  
Managing Director**

**Naresh Kumar Singla  
Managing Director**

**Date : 26/08/2022**

**Place : New Delhi**

**CERTIFICATE FOR NO DISQUALIFICATION FROM DIRECTORSHIP**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Members**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Naresh Kumar Singla	00027448	18/02/1992
2.	Mr. Suresh Chand Singla	00027706	18/02/1992
3.	Mrs. Manju Singla	00027790	23/06/2001
4.	Mrs. Rekha Dalmia	08369528	20/03/2019
5.	Ms. Supriya Singla	03526583	01/10/2012
6.	Mr. Rohit Jain	07191154	26/07/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Anand, Practicing Company Secretary**

**Amit Anand**  
**ACS: 13409**  
**COP No.17101**

**Place: Delhi**  
**Date:26/08/2022**

**UDIN: A013409D000853237**

## DIRECTORS REPORT

To the Members,

The Directors present this 30<sup>th</sup> Annual Report of Titan Biotech Limited along with the audited financial statements for the financial year ended March 31, 2022.

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

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

(Amt. in Lakhs of Rupees)

Particulars	Standalone		Consolidated	
	Current Year 2021-2022	Previous Year 2020-2021	Current Year 2021-2022	Previous Year 2020-2021
Revenue from operations	12354.88	12245.93	15,280.97	14,223.72
Other income	94.12	65.98	102.25	78.84
Revenue	12449.01	12311.92	15,383.22	14302.56
Expenses				
Manufacturing & operating, Administrative , selling & Distribution Expenses, Other expenditure	9236.81	8065.38	11,181.29	9,611.07
Profit for the year before depreciation, Finance Costs, exceptional item and tax	3212.19	4246.54	4201.93	4691.49
Less: Finance Costs	78.38	127.54	128.26	166.76
Less: Depreciation	236.91	210.41	253.84	221.73
Profit/Loss before tax and exceptional item	2896.90	3908.58	3819.83	4303.00
Provision for Taxation	728.46	998.88	964.52	1100.83
Exceptional item	-	(32.44)	-	(32.44)
Profit/Loss after Tax	2168.43	2877.26	2855.31	3170.53
Attributable to:				
Shareholders of the Company	2168.43	2877.26	2533.30	3033.52
Non-controlling interests	N.A	N.A	322.01	137.01
Opening balance of retained earnings	4877.20	2082.57	5170.17	2219.29
Closing balance of retained earnings	6921.68	4877.20	7598.55	5170.17

### 2. PERFORMANCE AND REVIEW

On a consolidated basis, the total revenue for FY 2022 was Rs. 15383.21/- lakhs, increase by 7.56% percent over the previous year's revenue of Rs. 14302.56/- lakhs. The profit after tax ("PAT") for FY 2022 and FY 2021 was Rs. 2855.30 Lacs and Rs. 3170.52 Lacs, respectively.

On a standalone basis, the total revenue for FY 2022 was Rs. 12449.01/- Lacs, higher by 1.11% over the previous year's revenue of Rs. 12311.92/- Lacs. The PAT attributable to shareholders in FY 2022 was Rs. 2168.43 Lacs compare to PAT of Rs. 2877.26 Lacs in FY 2021. The sale of covid related products has reduced substantially in the current year, but the company has managed to sell other products..The Nature of business continues to be manufacturing and sale of biotech products.

### 3. CONSOLIDATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with Indian Accounting Standards. These financial statements comply in all material respects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further, a statement containing salient features of Financial Statements of associate Company namely Peptech Biosciences Limited pursuant to sub-section 3 of Section 129 of Companies Act, 2013 in prescribed form AOC-1 is appended as "Annexure-1".

#### 4. COVID-19

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

#### 5. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 14 (Fourteen) times during 2021-2022. The details of the meetings attended by each Director is provided in the Corporate Governance Report attached to the Directors' Report. The Board met fourteen during the year 2021-2022, on 13/04/2021, 16/06/2021, 29/06/2021, 26/07/2021, 10/08/2021, 25/08/2021, 30/09/2021, 27/10/2021, 12/11/2021, 15/12/2021, 27/01/2022, 09/02/2022, 15/03/2022 and 31/03/2022. The gap between any two Board Meetings did not exceed 120 days.

Name of Director	Status	No. of Board Meetings attend during 2021-2022
Mr. Naresh Kumar Singla	Managing Director	14
Mr. Suresh Chand Singla	Managing Director	14
Mrs. Manju Singla	Non-Executive Woman Director	14
Ms. Supriya Singla	Non-Executive Director	14
Mr. Jai Parkash Bansal	Non-Executive Independent	5
Mrs. Rekha Dalmia	Non-Executive Independent	14
Mr. Rohit Jain	Non-Executive Independent	10

#### 6. 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.

- **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.

- **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.

- **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.

#### 7. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 15/03/2022. All the independent directors were present in the meeting. The meeting was held through Video Conferencing and other audio video means.

#### 8. STATE OF COMPANY AFFAIRS

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

#### 9. FUTURE PLANS

The Company plans to promote its products domestically as well as internationally in new markets by participating in important exhibitions, conferences and seminars in and outside India and doing aggressive marketing and advertisement



to tap the market. The Company is developing products for health supplement.

#### 10. FIXED DEPOSIT

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

#### 11. DIVIDEND

The Board of Directors at their meeting held on May 30, 2022, has recommended payment of Rs.1.50/- (@15%) per equity share of the face value of Rs. 10/- each as final dividend for the financial year ended March 31, 2022.

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.

#### 12. TRANSFER TO RESERVES

A Sum of Rs. 2,168.43/-Lakhs was transferred to General Reserves out of the Profits for the Current year and the retained earning increased from Rs. 4,877.20/-Lakhs to Rs.6,921.68/-Lakhs.

#### 13. 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.

#### 14. POLICIES ADOPTED BY COMPANY

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

#### 15. DIRECTORS

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

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

Pursuant to the provisions of Section 203 of the Act, Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla, Managing Director, Mr. Prem Shankar Gupta, Chief Financial Officer and Mr. Charanjit Singh, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2022.

#### 16. DIRECTORS RESPONSIBILITY STATEMENT

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

- (1) That in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (2) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

- (4) That the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2022 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.

## 17. AUDITORS

Pursuant to the provisions of Section 139 and 141 of the Act and the rules made thereunder, M/s Sunita Agrawal & Co, Chartered Accountant Firm FRN 515225C were appointed as Statutory Auditors of the Company from the conclusion of Annual General Meeting held on 28<sup>th</sup> September, 2018 till the conclusion of the Annual General Meeting of the Company to be held in the year 2023. Although, the Auditors of the Company have tendered their resignation vide their letters dated 12/08/2022 informing their inability to continue as the Statutory Auditors of the Company.

M/s. M/s A N S K & Associates, & Co, Chartered Accountant Firm FRN 026177N will appointed as Statutory Auditors of the Company from the conclusion of Annual General Meeting held on 30<sup>th</sup> September, 2022 till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to approval of shareholders.

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

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2022 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.

## 18. STATUTORY AUDITORS' REMARK

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

## 19. SECRETARIAL AUDITORS' REMARK

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

## 20. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had foreign exchange inflows of Rs.3181.78/- lakhs and foreign exchange outflows of Rs.2332.07/-lakhs of foreign exchange.

## 21. 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 2021-2022 to BSE Limited.

The name and address of stock exchange where shares of Company will continue to be listed as under:

BSE Limited  
PhirozeJeejeebhoy Tower,  
Dalal Street, Mumbai  
Weblink: [www.bseindia.com](http://www.bseindia.com)

There was no presentation to Institutional Investors & analyst during 2021-2022.

### Plant Locations

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

- E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.

## 22. 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)

## 23. 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, as woman Director in their Board further, Mrs. Rekha Dalmia & Ms. Supriya Singla are also Women Directors.

## 24. 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 advised to refer note standalone financial statement for the year ended 31<sup>st</sup> March, 2022 as included in this annual report. For more clarity kindly go through Notes of standalone financial statement for the year ended 31<sup>st</sup> March, 2022.

## 25. 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.

## 26. 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 2021-2022, which may adversely impact the status of ongoing concern and operations in future.

## 27. 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.

## 28. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year 2021-2022.

Mr. Rohit Jain has been appointed as Additional Independent Director of Company w.e.f.26/07/2021. Later on regularized as Independent Director at the Annual General Meeting of the Company on 24/09/2021.

Mr. Jai Parkash Bansal has resigned from the Board on 10/08/2021.

## 29. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of Company during the financial year ended 31<sup>st</sup> March, 2022.

## 30. 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.

### 31. INFORMATION OF SUBSIDIARY/ASSOCIATE COMPANIES

During the year under review, the subsidiary of Company namely Peptech Biosciences Limited changed its status from subsidiary to associate due to change in percentage of shareholding on 16th Feb 2022. The information in prescribed form of the performance and financial position of Peptech Biosciences Limited is attached as “**Annexure-1**”.

**The changes in the subsidiary during the financial year 2021-22 are as under:**

Name of Company	Status (subsidiary / joint venture / associate)	Added/ Ceased	Effective date
Peptech Biosciences Limited	Subsidiary	Ceased	15/02/2022
Peptech Biosciences Limited	Associate	Added	16/02/2022

### 32. VIGIL MECHANISM

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

### 33. RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & SEBI Regulations, the Company has laid down Risk Management Policy to inform Board Members about the risk assessment and minimization procedures. The Board of Directors don't foresee any elements of risk, which in its opinion, may threaten the existence of the Company. The Company is aware of the risks associated with the business. It's regularly analyses and takes corrective actions for managing / mitigating the same. The Company's Risk management framework ensures compliance with the provisions of Regulation 17(9) of the Listing Regulation and has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed.

### 34. 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.

### 35. 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.

### 36. 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.

#### 37. **POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS**

Policy on Directors Appointment or Reappointment, Remuneration and other details provided in Section 178(3) of Companies Act, 2013 has been disclosed in the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

#### 38. **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.

#### 39. **DISCLOSURE REQUIREMENT**

As per SEBI Listing Regulations, the Corporate Governance Report for the financial year ended 31<sup>st</sup> March, 2022 giving the details as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is given separately with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### 40. **SECRETARIAL STANDARDS**

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

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

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

The following are the summary of sexual harassment complaints received and disposed off during the financial year 2021-2022.

No of Complaints received: Nil

No of complaints disposed off: N.A

#### 42. **ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year 2021-2022 is available on the website of the Company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

#### 43. **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.

#### 44. **NOMINATION AND REMUNERATION POLICY**

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

#### 45. SECRETARIAL AUDIT REPORT

Secretarial Audit Report has been issued by Mr. Amit Anand, Practicing Company Secretary regarding compliance of various laws is also annexed hereto as "Annexure-5".

#### 46. ANNUAL SECRETARIAL COMPLIANCE REPORT

As per the recommendation from the Committee on Corporate Governance, constituted by the Government, in its report dated October 05, 2017, and Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019, annual secretarial compliance report as per format prescribed by the SEBI shall be submitted by the PCS on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under, consequent to which, the PCS shall submit a report to the listed entity.

Annual Secretarial Compliance Report of Titan Biotech Ltd is a part of this report as an "Annexure-6".

#### 47. 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.

#### 48. 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**

**Date: 26/08/2022**  
**Place: Delhi**

**for Titan Biotech Limited**

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

Annexure-1Form 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	N.A
2	Reporting period for the Subsidiary concerned, if different from the Holding Company’s reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A
4	Share Capital	N.A
5	Reserve & surplus	N.A
6	Total assets	N.A
7	Total Liabilities	N.A
8	Investments	N.A
9	Turnover	N.A
10	Profit before taxation	N.A
11	Provision for taxation	N.A
12	Profit after taxation	N.A
13	Proposed Dividend	N.A
14	% of shareholding	N.A

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

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

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

S No.	Name of Associates	Peptech Biosciences Limited
1	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2022
2	Shares of Associate held by the Company on the year ending 31 <sup>st</sup> March, 2022: i. No. ii. Amount of Investments iii. Extent of Holding%	44,24,990 Equity Share Rs. 403.12 Lakhs 36.87 %
3	Description of how there is significant influence	Holding more than 20% of equity share capital
4	Reason why the Associate is not consolidated	N.A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	2631.76 Lakhs
6	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	723.84 Lakhs Nil

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

5. 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.

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

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

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

**Manju Singla  
Director  
DIN: 00027790**

**Charanjit Singh  
Company Secretary  
ACS 12726**

**Place: Delhi  
Date: 30/05/2022**

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

**Prem Shankar Gupta  
CFO**



## TITAN BIOTECH LIMITED

## FORM-A

Disclosures of particulars with respect to Conservation of Energy.

**1. CONSERVATION OF ENERGY**

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

**2. IMPACT OF ABOVE MEASURES:**

Implementation of Energy Conservation measures have resulted –

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

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

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

Disclosures of particulars with respect to Conservation of Energy.

**A. POWER AND FUEL CONSUMPTION**

Sl. No.	PARTICULAR	CURRENT YEAR 31.03.2022	PREVIOUS YEAR 31.03.2021
1.	<b>Electricity</b>		
	a) Purchased Unit	2318673	2085005
	Total Amount (in Rs.)	19811803	17363498
	Rate/ Unit (in Rs.)	8.54	8.33
	b) Own Generation		
	Through Diesel Generator	14410	11776
	Units	5.50	5.50
	Units per Ltr. of Diesel	16.70	13.92
	Cost/Unit (in Rs.)		
	c) Through steam turbine/ Generator Units		
	Units per Ltr.	0	0
	Fuel oil/gas (in Ltrs.)	0	0
	Cost/Unit (in Rs.)	0	0
2.	<b>Coal</b>		
	Quantity (Tonnes)	2989.05	2953.58
	Total Cost (in Rs.)	40700909.70	18999750.15
	Average rate per ton (in Rs.)	13616.67	6432.79
3.	<b>Furnace Oil</b>		
	Quantity (Kilo Ltrs.)	0	0
	Total Cost (in Rs.)	0	0
	Average Rate	0	0
4.	<b>LDO For Boiler/Thermic F Heater</b>		
	HSD for Boiler (Amount)	2166240	1474988
	No. of Hrs. TFH Run	786	642
	Steam Generated	0	

5	<b>Other/ Internal Generation</b>		
	Quantity	0	0
	Total Cost	0	0
	Rate/Unit	0	0

### CONSUMPTION PER UNIT OF PRODUCTION

S. No.	Units of Products		Current Year	Previous Year
1.	Electricity	Units/kg	8.54	8.33
2.	LDO	Units/kg	-	-
3.	Coal	NA	13.61	6.43
4.	Others if any	NA	-	-

### B. TECHNOLOGY ABSORPTION

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

#### FORM- B

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

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

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

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

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

#### 3. Future plans of action:

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

- I. To provide complete basic facilities in carrying out basic and applied results relating to Biotechnology Industry.
- II. Such facilities will include product approach, analytical aspects of raw material used and intermediates
- III. Product innovations, process development/ improvement through latest available worldwide technologies.
- IV. Constant efforts towards cost effectiveness means of packaging acceptance in the world market.

#### 4. Expenditure on R & D

Particular	Current Year	Previous Year
a) Capital	-	-
b) Recurring	1009950.24	408208.01
c) Total	1009950.24	408208.01
d) Total R & D Expenditure as a percentage of total turnover	0.08	0.03

#### 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.

A. Foreign Exchange Earning and Outgo

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

(b) Total Foreign Exchange Earned : Rs. 2331.42 Lakhs

(c) Total Foreign Exchange Used : Rs. 1898.61 Lakhs

**For Titan Biotech Limited**

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

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

**Date: 26/08/2022**  
**Place: Delhi**

Annexure-3Annual Report on CSR Activities[Annexure -II]**Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020****1. Brief outline on CSR Policy of the Company.**

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

**2. Composition of CSR Committee:**

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

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

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

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

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

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

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

N.A.

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

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

6. **Average net profit of the company as per section 135(5):-** Rs. 17,11,99,363.6 /-

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

2% Average net profit of the Company for last three financial years isRs. 34,23,987.273 /- (Round Off to Rs. 34,24,000/-)

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

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

(d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 34,24,000/-

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

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

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

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Guru Teg Bahadur Covid Care Center	I & XII	Yes	Delhi	Central Delhi	Rs.1,00,000	No	Delhi Sikh Gurdwara Management Committee	CSR00004559
2.	The Centennial School Panipat	II	No	Haryana,	Panipat	Rs.33,24,000	No	RLR Education Foundation	CSR00015377
	<b>Total</b>					<b>Rs. 34,24,000</b>			

**(d) Amount spent in Administrative Overheads:** N.A**(e) Amount spent on Impact Assessment, if applicable:** N.A.**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs.34,24,000/-**(g) Excess amount for set off, if any**

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

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

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

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

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

**Naresh Kumar Singla  
Managing Director**

**Rohit Jain  
Chairman, CSRCommittee**

**Place : Delhi  
Date:26/08/2022**

Annexure-4ANNEXURE TO THE DIRECTORS REPORT**Statement of Disclosure of Information under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- (i) Ratio of Remuneration of Each Director to the median remuneration of the employees of the Company for the Financial Year 2021-2022:

Particulars	Ratio of Median Remuneration
Mr. Suresh Chand Singla, Managing Director	23.52:1
Mr. Naresh Kumar Singla, Managing Director	28.23:1

- (ii) The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer of the Company during the financial year 2021-2022:

Particulars	% increase in remuneration in the financial year
Mr. Suresh Chand Singla, Managing Director	N.A.
Mr. Naresh Kumar Singla, Managing Director	N.A.
Mr. Prem Shankar Gupta, Chief Financial Officer	10.63%
Mr. Charanjit Singh, Company Secretary	14.81%

- (iii) The percentage increase/decreased in the median remuneration of employees in Financial Year: 13%
- (iv) The no. of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2022 was 313.
- (v) Average Percentage increase/decreased in the salary of employees other than managerial personnel during the financial year 2021-2022 was 28.43%. The Average increase in every year was an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflects the market practice.
- (vi) It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the Company.
- (vii) There was no employee who was in receipt of remuneration above limits provided in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 or above remuneration paid to the Managing Director or Whole Time Director of Company.

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

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

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

**Date: 26/08/2022  
Place: Delhi**



Annexure-5

**From No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended 31<sup>st</sup> March, 2022**

*[ Pursuant to section 204(1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Biotech Limited (hereinafter called “the company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008. **Not Applicable**
  - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued. **Not Applicable**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable**
  - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998. **Not Applicable**
6. We have also examined Compliance with the other applicable laws:
  - a. Payment of Wages Act, 1936, and rules made there under,
  - b. The Minimum Wages Act, 1948, and rules made there under,

- c. Employees' Sate Insurance Act, 1948 and rules made there under,
- d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under,
- e. The Payment of Bonus Act, 1965 and rules made there under,
- f. Payment of Gratuity Act, 1972 and rules made there under,
- g. Factory Act, 1948,
- h. Food Safety and Standard Act, 2006 and any other Acts,
- i. The Legal Metrology Act, 2009
- j. The Legal Metrology (Packaged Commodities) Rules, 2011
- k. Applicable BIS Standard for various categories and production process.

I have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and documents filed with BSE Limited where shares of company are listed.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (iv) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (v) Other Securities and Exchange Board of India Regulations, Guidelines, Rules etc which are applicable to the Company.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above except some forms or information or documents under the Companies Act and Rules or made thereunder have been filed late. The Company is one of the leading The Company is one of the leading manufacturers & exporters of the biological products which are used in the field of Pharmaceutical, Nutraceuticals, Food & Beverages, Biotechnology & Fermentation, Cosmetic, Veterinary & animal Feed, Agriculture Industries and Microbiology Culture Media & Plant Tissue Culture Media etc.

7. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliance under applicable Acts, Laws and Regulations to the Company.
8. We further report that
  - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors
  - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
  - (c) Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
  - (d) I/We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
  - (e) Company has complied with all the Compliance of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were regularized by payment of late filing fee.
  - (f) Company has declared and paid dividend and necessary compliance of the Companies Act and Listing Regulations has been completed.
  - (g) I further report that the Company has done all reporting to stock exchange in time and has published all the required notices and results in newspaper in accordance with Listing Regulations.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. We further report that during the audit period:

- A) There was no change in Company Office Address.
- B) After allotment of Peptech Biosciences Limited, the shareholding of Titan Biotech Limited changed from 53.11% to 36.87%. The status of Peptech Biosciences Limited changed from subsidiary to associate due to change in percentage of shareholding on 16<sup>th</sup> Feb 2022.
- C) The members of the Company at its Annual General Meeting held on 24<sup>th</sup> September, 2021 passed by the following Resolutions-
- (i) To receive, consider and adopt the Audited Financial Statements (standalone and consolidated financial statements) for the financial year ended on 31<sup>st</sup> March, 2021 and the Report of the Auditors and Directors thereon;
  - (ii) To declare dividend on equity share of the Company;
  - (iii) To appoint Director in place of Mrs. Manju Singla (DIN No. 00027790), who retires by Rotation at this Annual General Meeting, and being eligible, offers herself for reappointment;
  - (iv) Borrowing Money(ies) for the purpose of Business of the Company;
  - (v) Authorization for Loans etc;
  - (vi) Inter Corporate Loans and Investment;
  - (vii) Approval for Related Party Transactions to be entered into by the Company;
  - (viii) Re-Appointment of Mr. Naresh Kumar Singla (DIN: 00027448) As Managing Director;
  - (ix) Re-Appointment of Mr. Suresh Chand Singla as Managing Director;
  - (x) Approval For Change In The Status of Material Subsidiary/Subsidiary In Terms of Regulation 24 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;
  - (xi) Regularization of Appointment of Mr. Rohit Jain as an Independent Non-Executive Director.

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

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

**Date: 16/07/2022**

**Amit Anand**  
**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN:A013409D000636416**  
**Peer Review Certificate No.:1970/2022**

**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 - AANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY  
SECRETARY IN PRACTICE

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Delhi  
Date : 16/07/2022

**Amit Anand**  
Practicing Company Secretary  
ACS-13409  
CP No.-17101  
UDIN: A013409D000636416  
Peer Review Certificate No.:1970/2022

Annexure-6**Secretarial compliance report of TITAN BIOTECH LIMITED  
for the year ended 31<sup>st</sup> March, 2022**(Pursuant to SEBI vide its circular no. CIR/CFD/CMD1/27/2019 Dated 8<sup>th</sup> February, 2019)

I, Amit Anand, Practicing Company Secretary examined:

- (a) all the documents and records made available to us and explanation provided by **Titan Biotech Limited**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2022 in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the Audit Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the Audit Period);**

And circulars/guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None	None	None	None

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None	None	None	None	None

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
None	None	None	None	None

*Note: There was no observations in the reports pertaining to the year ended 31<sup>st</sup> March, 2022 and earlier.*

**Place: Delhi**  
**Date : 24/05/2022**

**Amit Anand**  
**Practicing Company Secretary**  
**ACS-13409**  
**CP No.-17101**  
**UDIN: A013409D000636416**  
**Peer Review Certificate No.:1970/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC

Several countries witnessed economic recovery in 2021, after the setback of 2020. With the revival of international trade and commerce. In the year 2021, the global economy is poised to record moderate growth of 5.9%<sup>1</sup>. However, rising inflation, sluggish employment, climate change, and economic inequality continue to pose a threat to emerging and developing economies. Inflation has been a dominant threat in the United States as well as some developing economies. Inflationary pressures are being exacerbated by rising asset values and in some countries, unemployment is severely impacting a large section of the population.

The global economy enters 2022 in a weaker position. Rising energy prices and supply disruption have resulted in higher inflation than anticipated. The global growth is expected to moderate and be 4.4% in 2022 lower than the earlier outlook. Assuming inflation expectation stays, and which will decrease as supply-demand imbalance narrow & monetary policies of major economy responds to Help support climate changes. The sudden change in a surge in demand on the economy came out of the COVID-19 recession coupled with lingering Supply chain disruption & labor shortage, which created an upsurge in prices.

In 2022 the economy should see the transition from high inflation to normal inflation as the world address key issues related to:

1. Monetary tightening
2. Co-operation between countries to ensure equitably vaccination to reduce the impact of covid -19.
3. Global co-operation addressing climate distress and address the fears of climate change and reducing carbon emission.
4. Find a diplomatic solution to various potential conflicts.
5. Address labor issues.

### OUTLOOK

In 2022, once the initial uptick in consumption and investment fades and macroeconomic support reduces, global growth is predicted to significantly slow down to 4.41%. Rising inflation is also expected to be a major concern across the world.

Advanced economies are expected to return to pre-pandemic levels of output and investment by the next year. In contrast, recovery in emerging market and developing economies (EMDEs), particularly in smaller states and fragile and conflict-affected nations are expected to be lower. Further, global cooperation will be required to accomplish the goals of the Paris Climate Agreement and to decrease the economic, health, and social consequences of climate change, which disproportionately affects disadvantaged groups.

In 2022, countries around the world are expected to add impetus to introduce policies for implementing change in domains ranging from employment and climate change to improving income disparity. A stronger CAPEX cycle, increased inventory building and deferred demand should ensure a moderate growth in the world economy.

Based on the region, the North America region dominated the global biotechnology market with revenue share of 45% in 2021. Several factors, including the existence of important competitors, strong R&D initiatives, and high healthcare expenses, have contributed to the North America region market growth. Furthermore, a growing number of businesses operating in the region *are gaining drug approvals, which is fueling market expansion.*

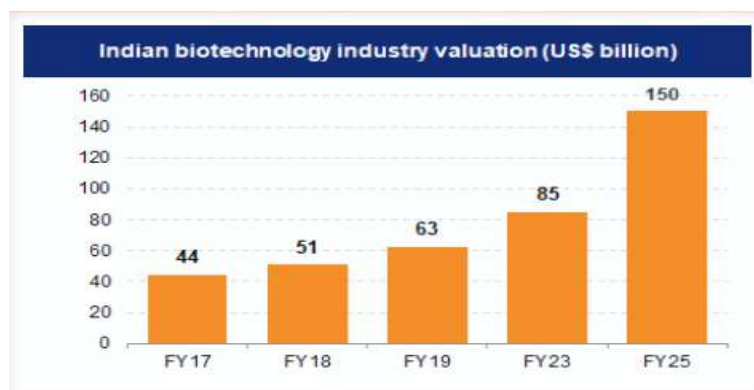
---

<sup>1</sup> [https://read.oecd-ilibrary.org/view/?ref=1118\\_1118140-kf9cvtlx4rp&title=Country-profile-Turkey-OECD-Economic-Outlook-Volume-2021-2](https://read.oecd-ilibrary.org/view/?ref=1118_1118140-kf9cvtlx4rp&title=Country-profile-Turkey-OECD-Economic-Outlook-Volume-2021-2)



The Asia-Pacific is estimated to hit growth rate of over 17% during the forecast period. The improvement of healthcare infrastructure, clinical trial services, and supportive government regulations are all contributing to the Asia-Pacific biotechnology market growth. Moreover, the international market players are partnering actively with local companies in order to accelerate the biotechnology market's growth.

The global biotechnology market size is expected to reach USD 3,879.51 billion by 2030, registering a CAGR of 13.9% over the forecast period, according to a new report by Grand View Research, Inc. The market is driven by factors including the advent of innovative and advanced technologies, significant investments & government initiatives favoring the biotechnology industry, and rising demand for synthetic biology applications. Biotechnology startups are acquiring robust funding support and venture capital investments, which, in 2021, amounted to USD 41 billion; an increase of over 11% as compared to the previous year's USD 36.7 billion. Notable funding rounds included Caris Life Sciences' \$830 million in May 2021 for its precision medicine platform expansion, Abogen's \$700 million Series C funding in August 2021 for its COVID-19 vaccine candidate's clinical development, & ElevateBio's \$525 million Series C funding in March 2021 for advancing its cell & gene therapy technologies.



(Source: Precedence research)



## DOMESTIC ECONOMIC

After experiencing a difficult period due to the Covid-19 pandemic, strong macro indicators suggest a rebound, primarily on account of favorable fiscal and monetary policies. Emphasis on improving healthcare has also aided the crisis response. In FY22, GDP growth is expected to be 9.2%, reiterating the country's status as one of the fastest-growing major economies in the world.

Despite subsequent waves of the pandemic, economic activity has rebounded significantly from the lows of 2020. With the introduction of economic reforms and favorable policy support, the effects of the pandemic has been appropriately mitigated. Structural reforms like the National Infrastructure Pipeline and National Monetization Plan have been implemented by the government to boost infrastructure development. It has paved the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws. Agriculture and other related industries were the least affected during the pandemic. Strong sowing progress and abundant harvest increased output. Moreover, rise in MSPs along with improvement in rice procurement augmented rural earnings.

Except for private consumption, demand recovery has been significant. Export of goods and services have revived in FY22 with exceptional performance in merchandise export. Professional management consulting services, audio visual and allied services, freight transport services, telecommunications, computer and information services have played a crucial role in aiding the recovery.

## OUTLOOK

Despite the difficulties posed by the pandemic, India is the only nation to resiliently expand in all three quarters of FY22 and is estimated to grow between 8 to 8.5% in FY 2022-23. Widespread vaccine coverage, sustained export growth, supply-side advantages, regulatory reforms, and growing impetus for capital spending are estimated to contribute to economic growth in FY 2022-23. India's consumption expenditure is also anticipated to double from \$1.56 in 2020 to \$3 trillion in 2030, resting on the growth of the Indian middle class as a key positive driver of the growth. Further, the country is prepared for policy tightening across the world, in 2022, due to its favourable debt position in comparison to other emerging markets. The recent budget also focused on infrastructure capital expenditure and it is likely to enhance economic growth in the days ahead. Increased investment and consumption in FY23 is expected to further improve the economic prospects of the country.

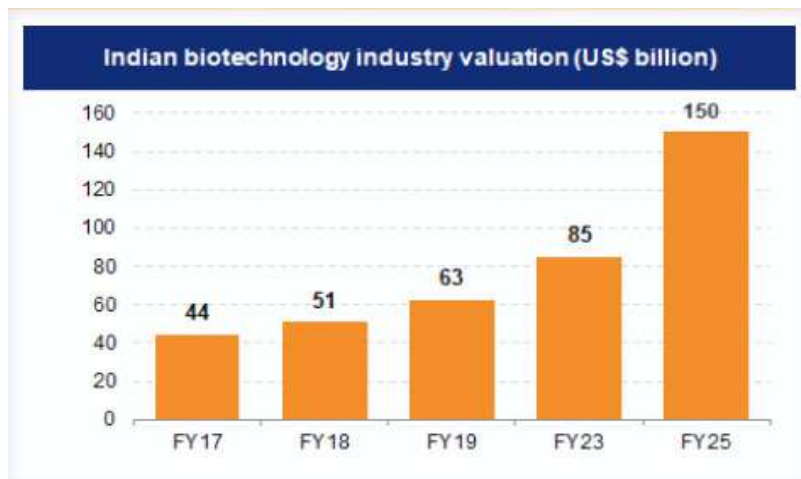
## INDUSTRY STRUCTURE & DEVELOPMENT

The Indian biotechnology industry, which stood at US\$ 63 billion in 2019, is expected to reach US\$ 150 billion by 2025, with a CAGR of 16.4%. By 2025, the contribution of the Indian biotechnology industry to the global biotechnology market is expected to grow to 19%. In the Indian biotechnology market, biopharmaceuticals are the largest segment, accounting for 62% share in 2020.

The Indian biologics market is forecasted to reach US\$ 12 billion by 2025, at a CAGR of 22%.

As of 2021, India's biotech industry clocks in about US\$ 12 billion in annual revenue.

Bio-services, which accounted for 15% of the biotechnology industry in 2020, is becoming a leading destination for clinical trials, contract research and manufacturing activities in the country.



(Source: IBEF)

India is among the top 12 destinations for biotechnology worldwide. The industry comprises around 5000 biotech companies, with 4,240 being start-ups and 760 being core biotech companies, with the number of startups expected to touch 10,000 by 2024.

On June 9, Prime Minister Mr. Narendra Modi inaugurated the Biotech Startup Expo – 2022. The event was being conducted to commemorate Biotechnology Industry Research Assistance Council (BIRAC's) tenth anniversary since its foundation. The Expo's theme was 'Biotech Startup Innovations: Towards Aatma Nirbhar Bharat. The Expo showcased 75 successful startups supported by BIRAC, 75 Specialized Biotech Incubation Centres supported by BIRAC, 21 IITs/ universities, 50 successful startups supported by DPIIT and various national and international programs of BIRAC.

(Source IBEF)

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

As part of the Atmanirbhar Bharat Abhiyaan, the government has provided new definition to MSME thus covering almost 99% of all business entities enabling MSMEs to grow in size and create jobs.

In the Union Budget 2022-23, the Department of Biotechnology was allotted Rs. 2,581 crore (US\$ 343.56 million) for developing basic infrastructure, genetic engineering, technologies and bioinformatics, agriculture biotechnology, and training skilled professionals.

(Source IBEF)

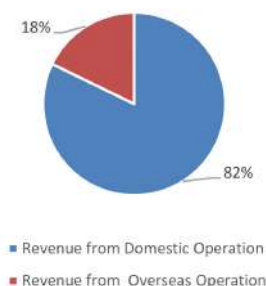
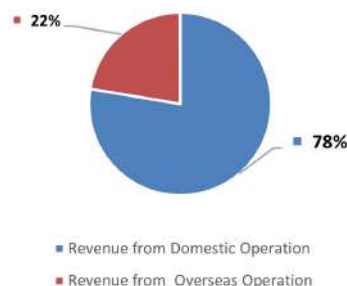
### PRODUCT WISE PERFORMANCE/SEGMENT WISE

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

#### **The revenue break-up by Geography is provided below:**

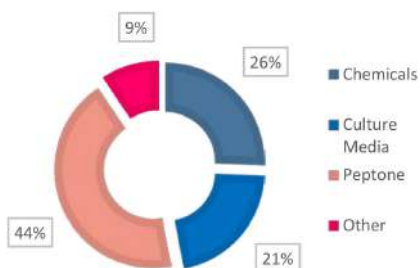
In Standalone, Revenue from Overseas Operation has increased by 15.70 %.

However, in consolidated revenue from Overseas Operation has increased by 8.40 %

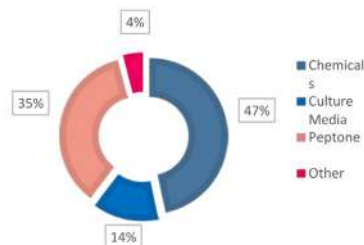
Geographical Demarcation  
(Consolidated)Geographical Demarcation  
(Standalone)

### Product Group Wise Contribution in Revenue

The main contribution of the products during the year and the previous Financial Year in the revenue of company has been prescribed as per below chart:

PRODUCT-WISE REVENUE  
CONTRIBUTION

2021-2022

PRODUCT-WISE REVENUE  
CONTRIBUTION

2020-2021

The total sale of company during the year include sale of Rs. 1082.51 Lacs of Covid related product(s).

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

### OUTLOOK

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

### RISK AND CONCERN

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

Risks can be categorized as financial, customer concentration operational, strategic, regulatory/statutory, reputational, 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 Market is open and the opportunity to tap the global market is immense. The Company has maintained its market share during 2021-2022 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, 2022, internal financial controls were adequate and operating effectively.

### FINANCIAL PERFORMANCE vis-a-vis OPERATIONAL PERFORMANCE

#### **Revenue**

The revenue of the Company from operation was better as compared to previous year revenue increasing from Rs. 14223.72 Lakhs to Rs. 15280.96 Lakhs in consolidated figures whereas in standalone the revenue increased from Rs. 12245.93 Lakhs to Rs. 12354.88 Lakhs..

#### **Selling and Distribution Expenses**

The selling and distribution expenses increased by 34.93 %, primarily because of the increase in Business Promotion after partial lifting of restriction of Covid-19 pandemic and increase in Advertisement Expense and other expense during the year ended March 31, 2022.

## Tax Expenses

Our income taxes decreased by Rs. 270.41 Lacs from Rs. 998.88 Lacs for the year ended March 31, 2021 to Rs.728.46 Lacs for the year ended March 31, 2022. Our effective tax rate has not changed from the last year ended on March 31, 2021 to current year ended on March 31, 2022 i.e. 25.17 %.

## Finance Cost

Our finance cost decreased from Rs.127.54 Lacs for the year ended March 31, 2021 to Rs.78.38 Lacs for the year ended March 31, 2022. The decrease and repayment in borrowings during the year ended March 31, 2022, primarily, resulted in lower finance expense.

## Employee benefits expenses

Employee benefits expenses account for 11% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employees' salaries, along with contribution to provident fund and gratuity. Share based payments to employees and staff welfare expenses are not a part of that cost. Break-up of this head of expenses compared to the previous year's numbers, is given below: (Standalone)

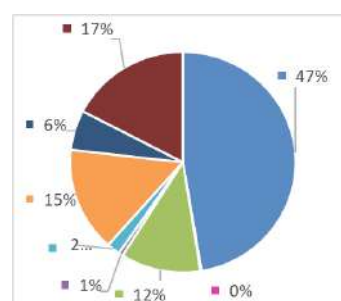
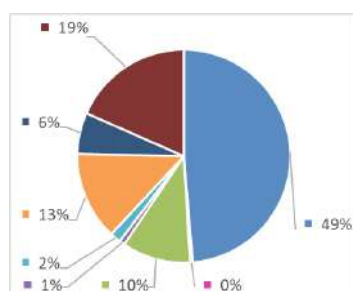
Particulars	Financial Year 2021-22		Financial Year 2020-21	
	In Rs.	% of total revenue	In Rs.	% of total revenue
Salary & Wages	115,338,338.26	9.26 %	93,329,609.00	7.50 %
Leave Encashment	2,991,556.26	0.24 %	1,794,720.51	0.14 %
Contribution in ESI & PF	5,017,195.00	0.40 %	4,035,198.00	0.32 %
PLP	1,038,070.00	0.08 %	1,242,215.00	0.10 %
Bonus Exp.	3,650,039.00	0.29 %	3,106,210.00	0.25 %
Staff Welfare	3,365,635.19	0.27 %	3,128,529.81	0.25 %
Gratuity	2,942,630.00	0.24 %	2,651,750.00	0.21 %
Incentive	156,453.00	0.01 %	1,168,150.00	0.09 %
Loyalty	0	0.00 %	363,108.00	0.03 %
Traning Exp.	0	0.00 %	17,000.00	0.00 %
Directors' Remuneration	800,000.00	0.71 %	9,600,000.00	0.77 %

Total employee benefits expenses has increased by 18.98%. As a percentage of revenue, employee benefits expenses increased to 11.51% in FY22 from 9.67% in FY21. 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 %) Consolidated

## Annual Expenses Break-up (in %) Standalone

2021-2022



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

**Liquidity And Capital Resources/ Movement of Money (Cash)**

The data given in Tables A. Cash generated from operating activities in FY2022 was Rs. 2,195.24 Lacs. Investing activities net outflow amounting to Rs. (1,643.65) Lacs in FY2022 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. (401.06) Lacs. Closing cash and cash equivalents as on March 31, 2022 was Rs.681.39 Lacs.

**Standalone Statement of Cash Flows (Rs. In Lacs)**

PARTICULARS	2021	2022
<b>Opening Cash and Cash Equivalents</b>	170.99	530.86
Cash Flows from:		
i. Operating Activities	1,758.60	2,195.24
i. Investing Activities	(417.30)	(1,643.65)
ii. Financing Activities	(980.54)	(401.06)
<b>Closing Cash and Cash Equivalents</b>	530.86	681.39

**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 2021-2022. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2022 was 313. Total strength includes 20 % woman employee.

**SIGNIFICANT KEY FINANCIAL RATIOS (STANDALONE)**

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

Particulars	Financial Year 2021-2022	Financial Year 2020-2021	Change
Debtors Turnover	7.61	9.19	-17.19 %
Inventory Turnover ^^	2.29	2.39	-4.18 %
Interest Coverage Ratio	40.98	33.30	23.06 %
Current Ratio	3.85	3.40	13.23 %
Debt-equity Ratio	0.12	0.17	-29.4 %
Operating Profit Margin #	22.69	31.45	-27.85 %
Net Profit Margin	17.50	23.88	-26.71 %
Return on Net Worth	25.14	43.71	-42.48 %

# Operating Margin is Defined as profit Before Taxes and Interest

^^ Inventory Turnover defined of Raw Material

**(A) Debt-Equity Ratio: -**

Debt equity ratio falling which evaluate a low risk to shareholders. High ratio indicates high risk.

**(B) Operating Profit Margin (%) :-**

Typically, about 20% of Operating Profit is considered good and 5% is considered low. The fall in operating profit margin is only due to reduction in sales & margin from Covid related products only.

**(C) Net Profit Margin (%) :-**

Net profit is falling due to reduction in sale & margin of Covid related products. Ideal net profit ratio is 10 to 20% & Company is having net profit ratio of 17.50% which is good.

**(D) Return On Net Worth**

Generally, a minimum of 15% Return on Net Worth indicates better valuation and profitable stock and below 10% is considered poor rate for company. The fall in return on net worth is only due to reduction in sales in margin from covid related products only.

**SIGNIFICANT KEY FINANCIAL RATIOS (CONSOLIDATED)**

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

Particulars	Financial Year 2021-2022	Financial Year 2020-2021	Change
Debtors Turnover	7.68	9.49	-19.0598
Inventory Turnover ^^	2.33	2.49	-6.42836
Interest Coverage Ratio	32.76	28.13	16.45568
Current Ratio	3.62	3.05	18.66703
Debt-equity Ratio	0.20	0.22	(11.42)
Operating Profit Margin #	26.70	31.90	-16.2938
Net Profit Margin	18.69	22.52	-17.0221
Return on Net Worth	27.09	43.71	-38.02

**Return On Net Worth**

Generally, a minimum of 15% Return on Net Worth indicates better valuation and profitable stock and below 10% is considered poor rate for company. The fall in return on net worth is only due to reduction in sales in margin from covid related products only.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ substantially or materially from those expressed or implied inter-lia due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments particularly in view of ongoing pandemic COVID 19 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: 26/08/2022**  
**Place: Delhi**

**for Titan Biotech Limited**

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

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
TITAN BIOTECH LIMITED**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **TITAN BIOTECH LIMITED** (“the Company”) which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI (LODR) 2015’) ( as described in note 38 of the standalone Ind AS financial statements)	



<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>The significance of transactions with related parties during the year ended March 31, 2022.</li> <li>Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.</li> <li>Obtaining an understanding of the Company's policies and procedures in respect of evaluating approval process by the Board of Directors.</li> <li>Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure.</li> <li>Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.</li> <li>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>																																
<p><b>Bank Guarantees issued in Favor of The Principal Commissioner of Custom, for imports of goods (Raw Material) at on concessional Custom duty.</b></p>																																	
<p>Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-ii, New Delhi) In Favor of The Principal Commissioner of Custom.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the progress of significant tax demands and contingencies.</li> <li>Evaluated management's assessment of the likely outcome</li> <li>Inquired with both legal and finance personnel in respect of ongoing relevant correspondence.</li> <li>Assessed the related disclosure of contingencies as described in the financial statements.</li> </ul> <p>Looking into the probability of liability arising in future as there could be any recovery made by the Custom Department out of the Bank Guarantees, the amount of Bank Guarantees have been identified as contingent liability at Balance Sheet Date. There is a probability of liability arising in future as of the BG Amount.</p>																																
<table border="1"> <thead> <tr> <th>BENEFICIARY</th> <th>BG AMOUNT (INR)</th> <th>ISSUE DATE</th> <th>CLOSE DATE</th> </tr> </thead> <tbody> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>4342654.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>531303.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>786814.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>1342506.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>660824.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>GENERAL MANAGER, HAFKINE PAREL</td> <td>1060736.00</td> <td>07/07/2021</td> <td>NA</td> </tr> <tr> <td>MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR</td> <td>150000.00</td> <td>26/08/2021</td> <td>NA</td> </tr> </tbody> </table>	BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	CLOSE DATE	THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020	28/04/2022	GENERAL MANAGER, HAFKINE PAREL	1060736.00	07/07/2021	NA	MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	26/08/2021	NA	
BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	CLOSE DATE																														
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	28/04/2022																														
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	28/04/2022																														
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	28/04/2022																														
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	28/04/2022																														
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020	28/04/2022																														
GENERAL MANAGER, HAFKINE PAREL	1060736.00	07/07/2021	NA																														
MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	26/08/2021	NA																														

COMMISSIONER CENTRAL MEDICAL STORE, SURAT	64512.00	18/09/2021	09/05/2022
HARYANA CITY DISTRIBUTION	1831154.00	29/06/2021	NA
DIRECTOR, ALL INDIA INSTITUTE OF MEDICAL SCIENCES	2084.00	20/05/2021	NA
GM SCL	600000.00	01/03/2022	NA
DIRECTOR, GENERAL DIRECTORATE OF HEALTH SERVICES	685800.00	21/03/2022*	09/05/2022
GM LOGISTICS BIHAR MEDICAL SERVICES	86160.00	26/07/2021	NA
THE COMMANDANT BASE HOSPITAL	200000.00	08/02/2022	NA
HARYANA CITY GAS DISTRIBUTION	2355480.00	06/01/2022	NA
MISSION DIRECTOR, NHM ASSAM	24999.00	24/09/2021	NA
THE DEPUTY DIRECTOR HEALTH SERVICES	160000.00	10/12/2021	NA
THE MEMBER SECRETARY (RAJASTHAN STATE POLLUTION CONTROL BOARD)	216000.00	25/09/2017	NA
Following Bank Guarantees executed in favour of Punjab National Bank			
CHATTISGARH MEDICAL SERVICES CORPORATION LTD	100710	23/09/2020	NA
DANDALAKHOUND SAHASTRADHARA ROAD GUJRADA DEHRADUN	500000	10/11/2020	NA
GM (LOGISTICS) HEALTH & FAMILY WELFARE DEPARTMENT, BIHAR	227800	14/12/2020	NA
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	242660	13/04/2021	NA
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	60665	13/04/2021	NA

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information,

in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the

disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

**(CA Sunita Agrawal)**  
Partner  
M.No.095196  
UDIN-22095196AJWIZY2029

Place: Delhi  
Date: 30.05.2022

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

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of **TITAN BIOTECH LIMITED** (‘the Company’) on the Standalone Ind AS Financial Statements for the year ended **March 31, 2022**:

1. Fixed Assets:
  - α) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - β) The Company has a program of physical verification to cover all the items of Fixed Assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - γ) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
2. The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable in relation to the size of the Company and nature of its business. No material discrepancies were noticed on such physical verification.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. Statutory Dues:
  - a. According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
  - b. According to the records and information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax or Goods and Service Tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to any bank, Financial Institution or government or dues to debenture holders.
9. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer (IPO) or further public offer (including debt instruments) and hence not commented upon. The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

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

Sd/-

**(CA Sunita Agrawal)**  
Partner  
M.No.095196  
UDIN-22095196AJWIZY2029

Place: Delhi  
Date: 30.05.2022

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

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

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

We have audited the internal financial controls over financial reporting of **TITAN BIOTECH LIMITED** (“the Company”) as of **March 31, 2022** in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Sunita Agrawal & Co.**

Chartered Accountants  
ICAI FRN-515225C

Sd/-

### **(CA Sunita Agrawal)**

Partner  
M.No.095196  
UDIN-22095196AJWIZY2029

Place: Delhi  
Date: 30.05.2022

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	(Amt. in Rs.)	
		As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant and Equipment	2	25,54,21,498.85	24,97,62,306.86
b. Capital Work-in-Progress	2	3,63,38,968.75	27,04,904.62
c. Right of use Assets	3	9,33,84,066.57	1,96,94,257.29
d. Intangible assets	4	10,45,416.10	9,17,307.10
e. Financial Assets			
(i) Investments	5	4,03,12,337.50	1,27,49,400.00
(ii) Other Financial Assets	6	1,68,54,184.41	7,95,43,828.83
<b>Total Non-current assets</b>		<b>44,33,56,472.18</b>	<b>36,53,72,004.70</b>
<b>2. Current Assets</b>			
a. Inventories	7	34,67,97,332.56	26,82,81,940.15
b. Financial Assets			
(i) Trade receivables	8	16,35,90,809.92	16,11,71,804.92
(ii) Cash and cash equivalents	9	6,81,39,097.17	5,30,85,903.55
c. Current Tax Assets (Net)	10	-	-
d. Other Current Assets	11	5,37,35,531.27	1,37,88,975.41
<b>Total Current assets</b>		<b>63,22,62,770.92</b>	<b>49,63,28,624.03</b>
<b>TOTAL ASSETS</b>		<b>1,07,56,19,243.10</b>	<b>86,17,00,628.73</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a. Equity Share Capital	12	8,26,37,000.00	8,26,37,000.00
b. Other Equity		77,98,04,043.45	57,55,64,133.84
<b>TOTAL EQUITY</b>		<b>86,24,41,043.45</b>	<b>65,82,01,133.84</b>
<b>B Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	13	1,08,11,317.02	1,82,68,471.00
(ii) Lease liabilities	14	1,10,86,197.60	1,39,82,646.40
b. Deferred tax liabilities (Net)	15	1,27,54,725.12	1,34,82,001.08
c. Provisions	16	1,43,27,323.00	1,24,13,097.00
<b>Total Non-Current Liabilities</b>		<b>4,89,79,562.74</b>	<b>5,81,46,215.48</b>

Particulars	Note No.	(Amt. in Rs.)	
		As at March 31, 2022	As at March 31, 2021
<b>2. Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
(i) Borrowings	13	4,71,77,003.88	5,70,89,477.06
(ii) Lease liabilities	14	28,96,448.80	25,01,925.66
(iii) Trade payables	17	4,15,99,421.24	2,68,47,220.62
(iv) Other financial liabilities	18	4,90,52,990.35	4,04,81,831.04
b. Other current liabilities	19	1,74,82,477.46	1,59,23,217.78
c. Provisions	16	28,51,383.00	17,00,159.00
d. Current Tax Liabilities (Net)	10	31,38,912.18	8,09,448.25
<b>Total Current Liabilities</b>		<b>16,41,98,636.91</b>	<b>14,53,53,279.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,07,56,19,243.10</b>	<b>86,17,00,628.73</b>

Notes to Accounts 1-48

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 Sunita Agrawal & Co.**

Chartered Accountants

FRN-515225C

**[Sunita Agrawal]**

**F.C.A.Partner**

M.No.095196

UDIN-22095196AJWIZY2029

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited**

**[Suresh Chand Singla]**

Managing Director

DIN-00027706

**[Manju Singla]**

Director

DIN-00027790

**[Charanjit Singh]**

Co-Secretary

ACS-12726

**[Prem Shankar Gupta]**

Chief Financial Officer

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2022**

(Amt. in Rs.)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I. Revenue from Operations	20	1,23,54,88,972.08	1,22,45,93,567.32
II. Other Income	21	94,12,683.72	65,98,922.00
<b>III. Total Income (I+II)</b>		<b>1,24,49,01,655.80</b>	<b>1,23,11,92,489.32</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed	22	59,12,23,807.47	55,54,05,181.81
Changes in inventories of finished goods, Stock-in-trade and work in progress	23	(17,29,784.95)	(2,22,63,419.40)
Employee Benefits Expenses	24	14,32,99,916.71	12,04,36,490.32
Finance Costs	25	78,38,637.17	1,27,54,040.42
Depreciation and Amortization Expense	26	2,36,91,202.34	2,10,40,676.65
Other Expenses	27	19,08,87,772.41	15,29,60,606.68
<b>Total (IV)</b>		<b>95,52,11,551.15</b>	<b>84,03,33,576.48</b>
V. Profit bef.Exceptional & Extraordinary items and Tax (III-IV)		28,96,90,104.65	39,08,58,912.84
VI. Exceptional Items			(32,44,055.00)
VII Profit before Tax(V+VI)		28,96,90,104.65	38,76,14,857.84
VIII. Tax Expenses:	28		
Current Tax		7,35,06,849.00	9,84,74,790.00
Deferred Tax (Net)		(6,57,314.68)	13,11,436.37
Earlier year Taxes		(2,883.00)	1,01,925.00
IX. Profit for the period (VII-VIII)		21,68,43,453.33	28,77,26,706.47
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		(2,07,993.73)	6,04,280.69
Items that will be reclassified to profit or loss		-	-
Income tax on the above item		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(2,07,993.73)</b>	<b>6,04,280.69</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>		<b>21,66,35,459.61</b>	<b>28,83,30,987.15</b>
(Comprising Profit (Loss) and Earnings per Equity Share:			
Basic	29	26.24	34.82
Diluted		26.24	34.82
<b>Notes to Accounts</b>	<b>1-48</b>		

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 Sunita Agrawal & Co.**

Chartered Accountants  
FRN-515225C

**[Sunita Agrawal]**

**F.C.A.Partner**

M.No.095196

UDIN-22095196AJWIZY2029

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited**

**[Suresh Chand Singla]**

Managing Director

DIN-00027706

**[Charanjit Singh]**

Co-Secretary

ACS-12726

**[Manju Singla]**

Director

DIN-00027790

**[Prem Shankar Gupta]**

Chief Financial Officer

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH, 2022

<u>Particulars</u>	(Amt. in Rs.)	
	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	28,96,90,104.65	38,76,14,857.84
<b>Adjustment for :</b>		
Finance Costs	78,38,637.17	1,27,54,040.42
Provisions	27,87,495.00	25,29,910.00
Earlier year Taxes	2,883.00	(1,01,925.00)
Depreciation and Amortization Expenses	2,36,91,202.34	2,10,40,676.65
Operating profit before working capital changes	32,40,10,322.16	42,38,37,559.91
Changes in working Capital:		
Inventories	(7,85,15,392.41)	(2,68,79,203.60)
Trade and other Receivables	2,03,24,083.56	(12,60,70,609.92)
Trade and other Payables	2,48,82,619.61	65,34,157.27
Cash generation from Operation	29,07,01,632.92	27,74,21,903.66
Payment of Direct Taxes	(7,11,77,385.07)	(10,15,62,327.08)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>21,95,24,247.85</b>	<b>17,58,59,576.58</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Investment in shares	(2,75,62,937.50)	-
Purchase of Fixed Assets (incl.Capital WIP)	(6,31,12,567.46)	(2,71,26,491.78)
Right of use assets	(7,36,89,809.28)	(1,46,03,409.29)
Proceeds/ Repayment of Loans to Body Corporate (Net)	-	-
Movement in Fixed Deposits with Banks	-	-
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(16,43,65,314.24)</b>	<b>(4,17,29,901.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(74,57,153.98)	(6,65,13,304.04)
Repayment of Lease Liabilities	(25,01,925.66)	1,64,84,572.06
Proceeds/(Repayment) of Short-term Borrowings (Net)	(99,12,473.18)	(2,70,07,203.25)
Finance Cost paid	(78,38,637.17)	(1,27,54,040.42)
Dividend paid (including Dividend Distribution Tax)	(1,23,95,550.00)	(82,63,700.00)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(4,01,05,739.99)</b>	<b>(9,80,53,675.65)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1,50,53,193.62</b>	<b>3,60,75,999.86</b>
Add : Opening Cash and Cash Equivalents	5,30,85,903.55	1,70,09,903.69
<b>Closing Cash and Cash Equivalents (refer note-8)</b>	<b>6,81,39,097.17</b>	<b>5,30,85,903.55</b>

**Notes:**

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

**Auditor's Report**

As per our separate report of even date attached

**For Sunita Agrawal & Co.**

Chartered Accountants

FRN-515225C

**[Sunita Agrawal]****F.C.A.Partner**

M.No.095196

UDIN-22095196AJWIZY2029

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited****[Suresh Chand Singla]**

Managing Director

DIN-00027706

**[Manju Singla]**

Director

DIN-00027790

**[Charanjit Singh]**

Co-Secretary

ACS-12726

**[Prem Shankar Gupta]**

Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

### A. Equity Share Capital

<u>Balance as at April 1, 2021</u>	<u>Change in equity share capital due to prior period errors</u>	<u>Restated balance as at April 1, 2021</u>	<u>Change in equity share capital during the year</u>	<u>Balance as at March 31, 2022</u>
8,26,37,000.00	-	8,26,37,000.00	-	8,26,37,000.00
<u>Balance as at April 1, 2020</u>	<u>Change in equity share capital due to prior period errors</u>	<u>Restated balance as at April 1, 2020</u>	<u>Change in equity share capital during the year</u>	<u>Balance as at March 31, 2021</u>
8,26,37,000.00	-	8,26,37,000.00	-	8,26,37,000.00

### B. Other Equity

<u>Particulars</u>	<u>Reserves and Surplus</u>					<u>Other Comprehensive Income</u>		<u>Total Other Equity</u>
	<u>Capital Reserve</u>	<u>Securities Premium Reserve</u>	<u>Capital Redemption Reserve</u>	<u>General Reserve</u>	<u>Retained Earnings</u>	<u>Items that will not be Reclassified to Profit or loss</u>	<u>Equity Instruments through other comprehensive Income (Net of tax)</u>	
<b>Balance as at April 01, 2020</b>	-	<b>8,67,50,000.00</b>	-	-	<b>20,82,57,230.98</b>	<b>4,89,615.71</b>	-	<b>29,54,96,846.69</b>
Profit / (Loss) for the Year March 31, 2021	-	-	-	-	28,77,26,706.47	-	-	28,77,26,706.47
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2021	-	-	-	-	-	6,04,280.69	-	6,04,280.69
March 31, 2021	-	-	-	-	82,63,700.00	-	-	82,63,700.00
Dividend including Corporate Dividend Tax	-	-	-	-	82,63,700.00	-	-	82,63,700.00
<b>Balance as at March 31, 2021</b>	-	<b>8,67,50,000.00</b>	-	-	<b>48,77,20,237.45</b>	<b>10,93,896.40</b>	-	<b>57,55,64,133.84</b>
Profit / (Loss) for the Year March 31, 2022	-	-	-	-	21,68,43,453.33	-	-	21,68,43,453.33
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	(2,07,993.73)	-	(2,07,993.73)
Dividend	-	-	-	-	1,23,95,550.00	-	-	1,23,95,550.00
<b>Balance as at March 31, 2022</b>	-	<b>8,67,50,000.00</b>	-	-	<b>69,21,68,140.78</b>	<b>8,85,902.67</b>	-	<b>77,98,04,043.45</b>

### Auditor's Report

As per our separate report of even date attached  
**For Sunita Agrawal & Co.**

Chartered Accountants  
 FRN-515225C

**[Sunita Agrawal]**  
**F.C.A.Partner**  
 M.No.095196  
 UDIN-22095196AJWIZY2029

Place : Delhi  
 Date : 30.05.2022

**For Titan Biotech Limited**

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

**[Manju Singla]**  
 Director  
 DIN-00027790

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

**[Prem Shankar Gupta]**  
 Chief Financial Officer

## Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

#### I Corporate Information

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

#### II Basis of Preparation

##### a) Statement of Compliance

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

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

##### b) Basis of measurement

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

##### c) Functional and Presentation currency

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

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

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

##### e) Use of judgments and estimates

In preparing these financial statements, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, the disclosure of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively in current and future periods.

##### f) Measurement of fair values

A number of the Company’s accounting policies and disclosures require measurement of fair values, for both

financial and non- financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

### III Significant Accounting Policy

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

#### a) Property, Plant and Equipment

##### i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### ii) Transition to Ind AS

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

##### iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e.from (upto) the date on which the property, plant and equipment is available for use (disposed off).

#### b.) Impairment of non-financial asset

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories



and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

### c) Inventories

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

### d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

### e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made.

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

**Interest and Dividend Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

### f) Employee Benefits

#### Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Post-Employment Benefits

##### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

### Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

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

### g) Foreign Currency Transactions

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

### h) Borrowing costs

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

### i) Income Tax

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

### j) Segment Reporting

The Company's business activity falls within a single segment viz. Manufacturing and Sale of Biological Products. The segment has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

### k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### l) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard

on Statement of Cash Flows ( Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

#### **m) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **n) Investments in Subsidiaries**

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

#### **o) Intangible assets**

##### **i) Recognition and initial measurement**

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

##### **ii) Subsequent measurement (amortisation)**

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

##### **iii) Transition to Ind AS**

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

##### **(i) 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.

##### **(ii) 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.

## (iii) Financial liabilities and equity instruments

Classification of debt or equity Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Financial liabilities Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

## Offsetting Financial Instruments

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

## q) Leasing

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

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

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

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

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

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

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

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

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

### **Operating leases**

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

## Notes to the Standalone Financial Statements for the year ended March 31, 2022

**2. PROPERTY PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS** (Amt. in ₹.)

Description	Gross Carrying Value			Depreciation			Net Carrying value	
	As at April 2021	As at March 31, 2022	As at March 31, 2021	Additional / Adjustments	Sales / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Site Development	20,92,906.90	20,92,906.90	1,98,848.00	66,246.00	-	2,65,094.00	18,27,812.90	18,94,058.90
Factory Building	12,79,12,370.80	2,40,339.27	12,81,52,710.07	41,32,336.00	-	3,71,84,987.99	9,09,67,722.08	9,48,59,718.81
Plant and Equipment	19,97,86,635.74	2,40,91,544.08	11,93,056.00	1,28,45,344.37	-	7,00,07,084.80	15,26,78,039.02	14,26,24,895.31
Office Equipments	31,38,191.71	1,71,878.94	33,10,070.65	5,69,070.85	-	27,39,820.31	5,70,250.34	9,67,442.25
Furniture and Fixtures	86,02,185.50	4,800.00	86,06,985.50	6,89,985.14	-	66,35,218.86	19,71,766.64	26,56,951.78
Vehicles	1,80,70,268.29	21,43,915.32	6,10,703.00	12,72,689.26	3,86,145.00	1,21,97,572.74	74,05,907.87	67,59,239.81
<b>Total</b>	<b>35,96,02,558.94</b>	<b>2,66,52,477.61</b>	<b>18,03,759.00</b>	<b>1,95,75,671.62</b>	<b>3,86,145.00</b>	<b>12,90,29,778.70</b>	<b>25,54,21,498.85</b>	<b>24,97,62,306.86</b>
Previous Year	33,83,37,475.52	2,17,93,283.42	5,28,200.00	1,77,92,168.41	81.00	10,98,40,252.08	24,97,62,306.86	24,62,89,310.85

**CAPITAL WORK IN PROGRESS AGEING**

(Amt. in ₹.)

**Ageing for capital works-in-progress as at March 31, 2022 as follows:**

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3,63,38,968.75	-	-	3,63,38,968.75
<b>Total</b>	<b>3,63,38,968.75</b>	<b>-</b>	<b>-</b>	<b>3,63,38,968.75</b>

**Ageing for capital works-in-progress as at March 31, 2021 as follows:**

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	27,04,904.62	-	-	27,04,904.62
<b>Total</b>	<b>27,04,904.62</b>	<b>-</b>	<b>-</b>	<b>27,04,904.62</b>

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





## 5. FINANCIAL ASSETS

(Amt. in ₹.)

### NON CURRENT INVESTMENTS

Investments in Unquoted Equity Instruments	Face value per Unit	As at March 31, 2022		As at March 31, 2021	
		No. of Share	Value	No. of Share	Value
		Associates			
<b>Fully paid-up</b>					
Peptech Bioscience Limited	10.00	12,74,940	1,27,49,400.00	12,74,940	1,27,49,400.00
<b>Partly paid-up</b>					
Peptech Bioscience Limited (Rs. 8.75 including premium of Rs. 6.25 is paid-up)	10.00	31,50,050	2,75,62,937.50	-	-
<b>Total</b>		<b>44,24,990</b>	<b>4,03,12,337.50</b>	<b>12,74,940</b>	<b>1,27,49,400.00</b>

## 6 OTHER FINANCIAL ASSETS

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	1,04,46,013.85	1,18,13,591.27
Capital advance	-	6,27,05,022.00
Deposit accounts having maturity of more than twelve months	16,15,806.40	18,39,185.40
Balance with Revenue Authorities	47,92,364.16	31,86,030.16
	<b>1,68,54,184.41</b>	<b>7,95,43,828.83</b>

## 7 INVENTORIES

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	22,41,61,743.80	15,10,56,165.02
Finished Goods	10,21,68,686.16	10,04,38,901.21
Packing Material	1,76,18,307.42	1,51,75,727.23
Consumable Stores	28,48,595.18	16,11,146.69
	<b>34,67,97,332.56</b>	<b>26,82,81,940.15</b>

## 8 TRADE RECEIVABLE

Ageing for trade receivable As at March 31, 2022 as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	13,35,69,539.63	1,76,12,640.65	6,47,115.35	12,52,747.99	1,38,406.30	15,32,20,449.92
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	1,03,70,360.00	-	-	-	1,03,70,360.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	<b>13,35,69,539.63</b>	<b>2,79,83,000.65</b>	<b>6,47,115.35</b>	<b>12,52,747.99</b>	<b>1,38,406.30</b>	<b>16,35,90,809.92</b>

**Ageing for trade receivable As at March 31, 2021 as follows:****(Amt. in ₹.)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	158243475.59	2702615.53	22717.80	169380.00	33,616.00	16,11,71,804.92
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	-	-	-	-	-	-
	<b>158243475.59</b>	<b>2702615.53</b>	<b>22717.80</b>	<b>169380.00</b>	<b>33616.00</b>	<b>161171804.92</b>

**9 CASH AND CASH EQUIVALANT****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks:		
In Current Accounts	6,75,17,962.53	5,20,91,940.60
Cash on hand	6,21,134.64	9,93,962.95
	<b>6,81,39,097.17</b>	<b>5,30,85,903.55</b>

**10 CURRANT TAX ASSETS (NET)****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income tax/TDS		
Less:-Provision for Current Tax	-	-
<b>CURRANT TAX LIABILITY (NET)</b>		
Provision for Current Tax	7,35,06,849.00	9,84,74,790.00
Less:Advance Income tax/TDS	(7,03,67,936.82)	(9,76,65,341.75)
	<b>31,38,912.18</b>	<b>8,09,448.25</b>

**11 OTHER CURRANT ASSETS (NET)****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Suppliers	2,20,19,177.07	62,62,587.49
Prepaid Expenses	7,49,174.57	10,65,826.93
Other Miscellaneous Advances	6,64,824.97	8,97,211.10
Balance with Revenue Authorities	27,39,417.16	55,63,349.89
Shares application money paid (Peptech Bioscience Limited)	2,75,62,937.50	-
	<b>5,37,35,531.27</b>	<b>1,37,88,975.41</b>

**12 EQUITY SHARES CAPITAL**

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
<b>Authorized:</b>		
100,00,000 (Previous year 100,00,000 Equity Shares ) of ₹10/-each.	10,00,00,000.00	10,00,00,000.00
	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>
<b>Issued:</b>		
82,63,700 (Previous year 82,63,700) Equity Shares of ₹.10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>
<b>Subscribed and Paid-up:</b>		
82,63,700 (Previous year 82,93,700) Equity Shares of ₹10/- each	8,26,37,000.00	8,26,37,000.00
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>

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

	As at March 31,2022		As at March 31,2021	
	Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)
Equity Shares outstanding at the beginning of the year	82,63,700	8,26,37,000.00	82,63,700.00	8,26,37,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>82,63,700</b>	<b>8,26,37,000.00</b>	<b>82,63,700.00</b>	<b>8,26,37,000.00</b>

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

	As at March 31,2022		As at March 31,2021	
	Numbers of share held	(Amt. in ₹.)	Numbers of share held	(Amt. in ₹.)
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)	6,44,332	7.80%	-	0.00%

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

The Company has one class of equity shares having a par value of ` 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

**Shares held by promoters**

S. No.	Promoters Name	As at March 31,2022		As at March 31,2021		% Change during the year
		Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)	
1	Madhu Gupta	66510	0.80	66510	0.80	N.A
2	Manju Singla	71210	0.86	71210	0.86	N.A
3	Naresh Kumar Singla	34510	0.42	34510	0.42	N.A
4	Raja Singla	61100	0.74	61100	0.74	N.A
5	Ravinder Gupta	7900	0.10	7900	0.10	N.A
6	Shivom Singla	35400	0.43	35400	0.43	N.A
7	Supriya Singla	54493	0.66	54493	0.66	N.A
8	Suresh Chand Singla	1,05,671	1.28	1,05,671	1.28	N.A
9	Udit Singla	50000	0.61	50000	0.61	N.A
10	Naresh Kumar Singla HUF	10000	0.12	10000	0.12	N.A
11	Ravinder Gupta HUF	111	0.00	111	0.00	N.A
12	Connoisseur Management Services Private Limited	5,60,000	6.78	5,60,000	6.78	N.A
13	Tanita Leasing & Finance Limited	7,84,455	9.49	7,84,455	9.49	N.A
14	Titan Securities Limited	27,76,155	33.59	27,76,155	33.59	N.A

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

**Shares held by promoters**

S. No.	Promoters Name	As at March 31,2021		As at March 31,2020		% Change during the year
		Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)	
1	Madhu Gupta	66510	0.80	66510	0.80	N.A
2	Manju Singla	71210	0.86	71210	0.86	N.A
3	Naresh Kumar Singla	34510	0.42	34510	0.42	N.A
4	Raja Singla	61100	0.74	61100	0.74	N.A
5	Ravinder Gupta	7900	0.10	8900	0.11	-0.01
6	Shivom Singla	35400	0.43	35400	0.43	N.A
7	Supriya Singla	54493	0.66	54493	0.66	N.A
8	Suresh Chand Singla	1,05,671	1.28	1,01,969	1.23	0.05
9	Udit Singla	50000	0.61	50000	0.61	N.A
10	Naresh Kumar Singla HUF	10000	0.12	10000	0.12	N.A
11	Ravinder Gupta HUF	111	0.00	12511	0.15	-0.15
12	Connoisseur Management Services Private Limited	5,60,000	6.78	5,60,000	6.78	N.A
13	Tanita Leasing & Finance Limited	7,84,455	9.49	7,84,455	9.49	N.A
14	Titan Securities Limited	27,76,155	33.59	26,40,466	31.95	1.64

**13 BOROWINGS (Non Current)**

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
<b>Loan From Bank</b>		
<b>Secured</b>		
Term Loan	1,79,01,318.26	2,69,27,756.56
Vehicle Loan	19,40,887.84	21,00,002.83
Riico Ltd.(Plot Loan)	82,93,500.00	-
<b>Total</b>	<b>2,81,35,706.10</b>	<b>2,90,27,759.39</b>
Less: Current Maturity of Long Term Borrowings (including in note 18)	1,73,24,389.08	1,07,59,288.39
	<b>1,08,11,317.02</b>	<b>1,82,68,471.00</b>

**13 BOROWINGS (Current)**

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
<b>Loans repayable on demand</b>		
From Bank		
<b>Working Capital Loans (secured)</b>		
Cash Credit,Packing Credit and Bill Discounting Facilities	4,71,77,003.88	5,70,89,477.06
	<b>4,71,77,003.88</b>	<b>5,70,89,477.06</b>

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

- Cash Credit,Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of Repo Rate + 4.00% P.A. with repayable amount as on 31.03.2022 is Rs.47,177,003.88.
- Term loan pending from HDFC Bank repayable on equal monthly installment of Rs. 9,06,447 bear interest of MCLR+0.75% P.A. with maturity date of 07-01-2024 having Outstanding amount as on 31.03.2022 is Rs.1,79,01,318.26
- Vehicle loan pending from HDFC Bank repayable on equal monthly installment of Rs. 37992.00 bear interest of 8.70% P.A. with maturity date of 05-12-2022 having principal amount as on 31.03.2022 is Rs.3,29,855.84 and Kotak Bank on equal monthly installment of Rs. 1,12,118.00 bear interest of 11.50% P.A. with maturity date of 01.04.2022 having principal as on 31.03.2022 is Rs.111032.00
- Plot No.E-539 Loan pending from Riico Ltd. on equal monthly installment of Rs.16,58,700.00 bear interest 9% P.A. with ended date of 30-06-2023 having Principal repayment amount as on 31.03.2022 is Rs.82,93,500.00

**Note (b) : Charge on secured borrowings is as given below:****1 Primary Security**

- 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.
- Vehicle loan is hypothecation on specific car.

**2 Collateral Security**

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

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

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

**14 LEASE LIABILITIES****Non Current Lease liabilities****(Amt. in ₹.)****Particulars**

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	1,35,88,123.26	1,61,28,077.17
Less:-Discharge of liabilities	25,01,925.66	21,45,430.77
	<b>1,10,86,197.60</b>	<b>1,39,82,646.40</b>

**Current Lease Liabilities****(Amt. in ₹.)****Particulars**

	As at March 31, 2022	As at March 31, 2021
Lease liabilities	28,96,448.80	25,01,925.66
	<b>28,96,448.80</b>	<b>25,01,925.66</b>
Amounts recognised in Statement of Profit and Loss as on 31-03-2022		
Interest on Lease Liability	13,35,250.34	15,09,030.23
Depreciation on Right of Use asset	31,05,000.47	31,05,000.47

Impact due to change in Accounting Policy

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

**Particulars**

	As at March 31, 2022	As at March 31, 2021
Operating Lease Liability as on 31-03-2022 as per Ind AS 116	1,86,30,002.83	1,86,30,002.83
Right of Use asset recognised as per Ind AS 116	10,04,38,387.01	2,37,20,850.83

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

**15 DEFERRED TAX LIABILITIES (Net)****(Amt. in ₹.)****Particulars**

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	2,00,31,179.25	1,92,64,820.53
Less: Deferred Tax Assets	(72,76,454.13)	(57,82,819.45)
	<b>1,27,54,725.12</b>	<b>1,34,82,001.08</b>

**(Amt. in ₹.)**

Movement in Deferred tax liabilities/assets balances:-	As at March 31, 2022				As at March 31, 2021			
	Opening Balance	Recognised reversed through Profit or Loss	Recognised/ in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities / (assets) in relation to:-								
Provision for Employees Benefits	43,71,853.25	7,40,659.97	-	51,12,513.22	37,04,407.78	6,67,445.48	-	43,71,853.25
Leave Encashment	14,10,966.20	7,52,974.71	-	21,63,940.91	9,59,235.04	4,51,731.15	-	14,10,966.20
<b>Total Deferred Tax Assets</b>	<b>57,82,819.45</b>	<b>14,93,634.68</b>	<b>-</b>	<b>72,76,454.13</b>	<b>46,63,642.82</b>	<b>11,19,176.63</b>	<b>-</b>	<b>57,82,819.45</b>
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	1,88,49,725.92	8,36,320.00	-	1,96,86,045.92	1,64,19,112.92	24,30,613.00	-	1,88,49,725.92
Re-measurement gain on defined benefit plans	4,15,094.60	-	(69,961.27)	3,45,133.33	2,11,837.29	-	2,03,257.31	4,15,094.60
<b>Total Deferred Tax Liabilities</b>	<b>1,92,64,820.53</b>	<b>8,36,320.00</b>	<b>(69,961.27)</b>	<b>2,00,31,179.25</b>	<b>1,66,30,950.21</b>	<b>24,30,613.00</b>	<b>2,03,257.31</b>	<b>1,92,64,820.53</b>

**16 PROVISIONS (NON CURRENT)**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefits	1,43,27,323.00	1,24,13,097.00
	<b>1,43,27,323.00</b>	<b>1,24,13,097.00</b>

**PROVISIONS (CURRENT)**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefits	28,51,383.00	17,00,159.00
	<b>28,51,383.00</b>	<b>17,00,159.00</b>

**17 TRADE PAYABLES**

(Amt. in ₹.)

**Ageing for trade payable As at march 31, 2022 as following:**

Particulars	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	-	-	-	-	-
Others(Refer note-37)	4,15,88,843.84	10,577.40	-	-	4,15,99,421.24
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	<b>4,15,88,843.84</b>	<b>10,577.40</b>	-	-	<b>4,15,99,421.24</b>

(Amt. in ₹.)

**Ageing for trade payable As at March 31, 2021 as following:**

Particulars	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	-	-	-	-	-
Others(Refer note-37)	2,64,59,152.62	3,88,068.00	-	-	2,68,47,220.62
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	<b>2,64,59,152.62</b>	<b>3,88,068.00</b>	-	-	<b>2,68,47,220.62</b>

**18 OTHER FINANCIAL LIABILITIES**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	1,90,41,461.86	1,68,27,315.69
Security deposits received from customers	5,07,400.00	7,50,400.00
Creditors for exp.	1,21,79,739.41	1,21,44,826.96
Current Maturity of Long Term Borrowings(refer note 14)	1,73,24,389.08	1,07,59,288.39
	<b>4,90,52,990.35</b>	<b>4,04,81,831.04</b>

**19 OTHER CURRENT LIABILITIES**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	1,27,06,377.64	1,33,81,108.73
Statutory dues	47,76,099.82	25,42,109.05
	<b>1,74,82,477.46</b>	<b>1,59,23,217.78</b>

**20 REVENUE FROM OPERATIONS**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Domestic Sales	95,91,62,149.76	98,57,66,124.02
Export Sales	27,63,26,822.32	23,88,27,443.30
<b>Gross Revenue from Operations</b>	<b>1,23,54,88,972.08</b>	<b>1,22,45,93,567.32</b>

**21 OTHER INCOME**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Foreign Exchange Fluctuation	62,14,087.67	53,05,758.27
Interest Of FDR	1,46,283.00	4,39,224.00
Duty Drawback(Export Sale)	5,34,830.00	18,314.00
Export Incentive	15,32,314.00	-
Short & Excess	1,238.93	4,448.92
Other Interest(Electricity)	1,01,724.00	1,34,026.00
Other Income	8,82,206.12	6,97,150.81
	<b>94,12,683.72</b>	<b>65,98,922.00</b>

**22 COST OF MATERIAL CONSUMED**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
<b><u>Raw Material</u></b>		
Opening Balance	15,10,56,165.02	15,30,75,278.60
Add : Purchases	65,03,67,174.94	50,64,63,663.13
	80,14,23,339.96	65,95,38,941.73
Less: Closing Stock	22,41,61,743.80	15,10,56,165.02
<b>Cost of Material Consumed :</b>	<b>57,72,61,596.16</b>	<b>50,84,82,776.71</b>
<b><u>Packing Material</u></b>		
Opening Balance	25,76,140.67	2,45,301.93
Add : Purchases	1,42,76,438.55	4,92,53,243.84
	1,68,52,579.22	4,94,98,545.77
Less: Closing Stock	28,90,367.91	25,76,140.67
<b>Cost of Material Consumed :</b>	<b>1,39,62,211.31</b>	<b>4,69,22,405.10</b>
<b>TOTAL</b>	<b>59,12,23,807.47</b>	<b>55,54,05,181.81</b>



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

<u>Particulars</u>	(Amt. in ₹.)	
	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
<b>Inventories at the beginning of the Financial year</b>		
Finished Goods	10,04,38,901.21	7,81,75,481.81
	<b>10,04,38,901.21</b>	<b>7,81,75,481.81</b>
<b>Inventories at the end of the Financial year</b>		
Finished Goods	10,21,68,686.16	10,04,38,901.21
	<b>10,21,68,686.16</b>	<b>10,04,38,901.21</b>
<b>(Increase)/ Decrease in Inventories</b>	<b>(17,29,784.95)</b>	<b>(2,22,63,419.40)</b>

## 24 EMPLOYEE BENEFIT EXPENSES

<u>Particulars</u>	(Amt. in ₹.)	
	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
Salary & Wages	11,53,38,338.26	9,33,29,609.00
Leave Encashment	29,91,556.26	17,94,720.51
Contribution in ESI & PF	50,17,195.00	40,35,198.00
PLP	10,38,070.00	12,42,215.00
Bonus Exp.	36,50,039.00	31,06,210.00
Staff Welfare	33,65,635.19	31,28,529.81
Gratuity	29,42,630.00	26,51,750.00
Incentive	1,56,453.00	11,68,150.00
Loyalty	-	3,63,108.00
Traning Exp.	-	17,000.00
Directors' Remuneration	88,00,000.00	96,00,000.00
	<b>14,32,99,916.71</b>	<b>12,04,36,490.32</b>

## 25 FINANCE COST

<u>Particulars</u>	(Amt. in ₹.)	
	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
Bank and financial charges	18,45,331.36	23,26,296.27
Interest on Unsecured Loan	-	29,27,732.00
Interest on CC limits	27,16,662.76	21,35,976.00
Interest on term loan	17,99,203.70	35,64,351.50
Interest on car loan	1,42,189.01	2,90,654.42
Interest on Lease liabilities	13,35,250.34	15,09,030.23
	<b>78,38,637.17</b>	<b>1,27,54,040.42</b>

## 26 DEPRECIATION AND AMORTISATION EXPENSES

<u>Particulars</u>	(Amt. in ₹.)	
	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
Depreciation of tangible assets	1,95,75,671.62	1,77,92,168.41
Amortization intangible assets	2,17,633.00	92,085.50
Depreciation of right- of- use assets	38,97,897.72	31,56,422.74
	<b>2,36,91,202.34</b>	<b>2,10,40,676.65</b>

**27 OTHER EXPENSES**

(Amt. in ₹.)

**Particulars**

	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Manufacturing &amp; Operating Overheads</b>		
Cartage & Freight Inward	1,10,06,868.19	1,52,64,672.85
Power & Fuel Exp.	6,53,41,591.69	3,97,10,114.50
Repair & Maintenance -Factory	50,53,593.14	69,23,294.74
Lab Exp.	10,09,950.24	4,08,208.01
Consumable Store	43,01,932.68	53,77,590.92
Packing Material	2,51,50,062.88	2,04,32,352.83
Processing Charges	39,31,009.19	68,82,465.80
	<b>11,57,95,008.01</b>	<b>9,49,98,699.65</b>
<b>Administrative Expenses</b>		
Auditors' Remuneration - (a)	1,15,000.00	1,15,000.00
Building Repair & Maintenance	11,27,798.00	14,30,753.70
Bad Debts Written off	-	21,08,768.00
Courier & Postage Charges	5,07,919.75	3,32,771.18
Corporate Social Responsibility(CSR)	34,24,000.00	10,91,500.00
Custom Duty Advance Licence	36,62,990.00	-
Economic Charges	2,03,540.00	1,87,008.00
Factory Cleaning Exp.	13,09,889.05	13,52,306.90
Electricity Exp.	13,97,125.38	12,82,822.54
Fees & Taxes	20,05,450.31	17,08,911.25
General Repair & Maintenance	7,89,324.47	6,45,061.59
Impairment on right to use assets	-	8,70,170.82
Internal Audit Fees	20,000.00	20,000.00
Insurance	7,72,131.58	9,57,943.06
Legal & Professional Charges	19,06,573.01	17,08,188.61
Liquidated Damage	89,374.00	4,37,099.84
Misc. Exp.	11,02,018.10	13,47,856.61
Office Maintenance Exp.	5,83,458.59	5,00,679.16
Rent	-	1,33,534.00
Printing & Stationery	11,46,148.86	5,75,774.42
Security Charges	2,18,150.00	63,000.00
Software Exp	5,77,787.66	2,23,069.00
Short & Excess A/c	906.31	21.03
Telephone Exp.	8,30,907.81	7,76,938.53
Interest on Demand/Other	75,195.00	5,89,823.86
Interest on TDS	13,501.00	5,704.00
Tender Exp.	2,97,191.37	2,50,794.52
Vehicle Running & Maintenance Exp.	12,31,064.12	9,28,188.53
Loss on Transit	4,177.00	-
Loss on Sale of PPE	16,058.00	28,119.00
	<b>2,34,27,679.37</b>	<b>1,96,71,808.15</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	14,48,887.09	7,28,516.73
Business Promotion	40,34,983.98	12,84,932.61
Travelling Exp.	55,33,653.51	26,45,786.35
Cartage & Freight Outward	3,86,10,404.39	2,97,00,285.14

**27 OTHER EXPENSES (Continued)**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Commission Paid	20,37,156.06	39,30,578.05
	<b>5,16,65,085.03</b>	<b>3,82,90,098.88</b>
	<b>19,08,87,772.41</b>	<b>15,29,60,606.68</b>
(a) Details of Statutory Auditor's Remuneration are as follows:		
Statutory Audit Fees	1,15,000.00	1,15,000.00
Taxation matters	-	-
Company law matters	-	-
Reimbursement of expenses	-	-
	<b>1,15,000.00</b>	<b>1,15,000.00</b>

**28 INCOME TAX EXPENSES**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Current Tax expense	7,35,06,849.00	9,84,74,790.00
Deferred Tax expense	(6,57,314.68)	13,11,436.37
	<b>7,28,49,534.32</b>	<b>9,97,86,226.37</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Profit before income taxes	28,96,90,104.65	38,76,14,857.84
Indian statutory income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>7,29,14,999.34</b>	<b>9,75,62,659.72</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Tax impact of expenses which will never be allowed	28,63,711.21	13,30,512.13
Others (net)	(29,29,176.23)	8,93,054.53
Total income tax expense	<b>7,28,49,534.32</b>	<b>9,97,86,226.37</b>

The tax rate used for the year 2021-22 and 2020-21 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, 2022 are given in Note 16.

**29 EARNING PER SHARE**

(Amt. in ₹.)

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Profit/ (Loss) for the period	21,68,43,453.33	28,77,26,706.47
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	82,63,700.00	82,63,700.00
Weighted average number of Diluted Equity Shares outstanding	82,63,700.00	82,63,700.00
Face value of per share	10.00	10.00
Basic EPS	26.24	34.82
Diluted EPS	26.24	34.82

**30 DISCONTINUING OPERATIONS**

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105.

**EXCEPTIONAL ITEMS**

(Amt. in ₹.)

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Export Incentive	-	9,00,874.00
Custom Duty paid against advance licence	-	(41,44,924.00)
	-	<b>(32,44,050.00)</b>

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

(Amt. in ₹.)

<b>Assumptions</b>	<b>As at March 31, 2022</b>	<b>As at March 31,2021</b>
Discount Rates	6.63%	6.25%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.47 Years	26.66 Years

**Table II: Service Cost**

(Amt. in ₹.)

<b>Particular</b>	<b>As at March 31, 2022</b>	<b>As at March 31,2021</b>
Current Service Cost	20,60,551.00	18,57,494.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>20,60,551.00</b>	<b>18,57,494.00</b>

**Table III: Net Interest Cost**

(Amt. in ₹.)

<b>Particular</b>	<b>As at March 31, 2022</b>	<b>As at March 31,2021</b>
Interest Cost on Defined Benefit Obligation	8,82,079.00	7,94,256.00
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>8,82,079.00</b>	<b>7,94,256.00</b>

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
<b>Opening of defined benefit obligations</b>	1,41,13,256.00	1,23,90,884.00
Service cost	20,60,551.00	18,57,494.00
Interest Cost	8,82,079.00	7,94,256.00
Benefit Paid	(1,55,135.00)	(1,21,840.00)
<b>Actuarial (Gain)/Loss on total liabilities:</b>	<b>2,77,955.00</b>	<b>(8,07,538.00)</b>
- due to change in financial assumptions	(3,19,010.00)	1,13,529.00
- due to change in demographic assumptions	-	-
- due to experience variance	5,96,965.00	(9,21,067.00)
<b>Closing of defined benefit obligation (Non-Funded)</b>	<b>1,71,78,706.00</b>	<b>1,41,13,256.00</b>

**Table V: Other Comprehensive Income**

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(2,77,955.00)	8,07,538.00
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>(2,77,955.00)</b>	<b>8,07,538.00</b>

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Present Value of Obligations	1,71,78,706.00	1,41,13,256.00
Fair value of plan assets	-	-
Net Obligations	1,71,78,706.00	1,41,13,256.00
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability/(assets) recognized in balance sheet (Unfunded)</b>	<b>1,71,78,706.00</b>	<b>1,41,13,256.00</b>

**Table VII: Expense Recognized in Statement of Profit and Loss**

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
Service cost	20,60,551.00	18,57,494.00
Net Interest Cost	8,82,079.00	7,94,256.00
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>29,42,630.00</b>	<b>26,51,750.00</b>

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

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
Opening of Net defined benefit liability	1,41,13,256.00	1,23,90,884.00
Service cost	20,60,551.00	18,57,494.00
Net Interest Cost	8,82,079.00	7,94,256.00
Re-measurements	2,77,955.00	(8,07,538.00)
Contribution paid to fund	(1,55,135.00)	(1,21,840.00)
<b>Closing of Net defined benefit liability</b>	<b>1,71,78,706.00</b>	<b>1,41,13,256.00</b>

**Table IX: Reconciliation of Expense in Profit and Loss Statement**

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
Present Value of Obligation as at the end of the year	1,71,78,706.00	1,41,13,256.00
Present Value of Obligation as at the beginning of the year	1,41,13,256.00	1,23,90,884.00
Benefit Paid	1,55,135.00	1,21,840.00
Actual Return on Assets	-	-
OCI	2,77,955.00	(8,07,538.00)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>29,42,630.00</b>	<b>26,51,750.00</b>

**Table X: Reconciliation of Liability in Balance Sheet**

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability / (asset)	1,41,13,256.00	1,23,90,884.00
Expense charged to profit and loss account	29,42,630.00	26,51,750.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	(1,55,135.00)	(1,21,840.00)
OCI	2,77,955.00	(8,07,538.00)
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>1,71,78,706.00</b>	<b>1,41,13,256.00</b>

**Table XI: Sensitivity Analysis**

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

(Amt. in ₹.)

Items	Year Ended March 31, 2022	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>1,71,78,706.00</b>	-	-
Increase Discount Rate by 0.50%	1,67,77,313.00	(4,01,393.00)	-2.34%
Decrease Discount Rate by 0.50%	1,76,01,081.00	4,22,375.00	2.46%
Increase Salary Inflation by 1.00%	1,79,07,331.00	7,28,625.00	4.24%
Decrease Salary Inflation by 1.00%	1,64,83,968.00	(6,94,738.00)	-4.04%
Increase Salary Inflation by 5.00%	1,61,92,195.00	(9,86,511.00)	-5.74%
Decrease Salary Inflation by 5.00%	1,86,47,930.00	14,69,224.00	8.55%

**Note:**

- The base liability is calculated at discount rate of 6.63% per annum and salary inflation rate of 11.50% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Items	(Amt. in ₹.)		
	Year Ended March 31, 2021	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>1,41,13,256.00</b>	-	-
Increase Discount Rate by 0.50%	1,37,64,663.00	(3,48,593.00)	-2.47%
Decrease Discount Rate by 0.50%	1,44,80,650.00	3,67,394.00	2.60%
Increase Salary Inflation by 1.00%	1,47,54,264.00	6,41,008.00	4.54%
Decrease Salary Inflation by 1.00%	1,35,03,018.00	(6,10,238.00)	-4.32%
Increase Salary Inflation by 5.00%	1,31,37,897.00	(9,75,359.00)	-6.91%
Decrease Salary Inflation by 5.00%	1,55,86,613.00	14,73,357.00	10.44%

**Note:**

- 1 The base liability is calculated at discount rate of 7.85% per annum and salary inflation rate of 12.00% per annum for all future years.
- 2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Year 1	28,86,622.00	17,00,159.00
Year 2	20,66,707.00	17,70,895.00
Year 3	19,95,686.00	20,46,689.00
Year 4	20,55,225.00	15,41,914.00
Year 5	17,80,841.00	15,69,864.00
After 5 Year	1,45,17,086.00	1,20,45,717.00
<b>Total</b>	<b>2,53,02,167.00</b>	<b>2,06,75,238.00</b>

- 32 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:

In the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2021-22 as per Accounting Standard (AS) 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

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

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
<b>Following Bank Guarantees From HDFC Bank Ltd.</b> (Branch Greater Kailash-ii, New Delhi)		
GENERAL MANAGER 2,HAFFKINE PAREL	1060736.00	-
MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	-
COMMISSIONER CENTRAL MEDICAL STORE ,SURAT MUNICIPAL CORPORATION SURAT GUJARAT	64512.00	-
HARYANA CITY GAS DISTRIBUTION DIRECTOR, ALL INDIA INSTITUTE OF	1831154.00	-
Gujarat Medical Services Corporation Limited (GMSCL) DIRECTOR, GENERAL DIRECTORATE	2084.00	-
GENERAL OF HEALTH SERVICES GM(LOGISTICS)BIHAR MEDICAL SERVICES	600000.00	-
THE COMMANDANT BASE HOSPITAL	685800.00	-
THE PRINCIPAL COMMISSIONER OF CUSTOM	86160.00	-
THE PRINCIPAL COMMISSIONER OF CUSTOM	200000.00	-
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	4342654.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	531303.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	786814.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	1342506.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	660824.00

HARYANA CITY GAS DISTRIBUTION	2355480.00	-
MISSION DIRECTOR, NHM ASSAM ( STATE HELATH SOCIETY, ASSAM)	24999.00	-
THE DY DIRECTOR HEALTH SERVICES (E&S)	160000.00	-
THE MEMBER SECRETARY (RAJASTHAN STATE POLLUTION CONTRAL BOARD)	216000.00	-
<b>Following Bank Guarantees From PNB Bank</b>		
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	100710.00	-
DANDALAKHOUND SAHASTRADHARA ROAD GUJRADA DEHRADUN	500000.00	-
GM (Logistics )Health & family welfare department Bihar (BMSICL)	227800.00	-
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	242660.00	-
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	60665.00	-
	<b>16232861.00</b>	<b>7664101.00</b>

**(II) Commitments**

<u>Particular</u>	(Amt. in ₹.)	
	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Uncalled liability on partly paid-up shares( No. of Shares 3150050)	1,57,50,250.00	-
	<b>1,57,50,250.00</b>	-

**34 Gain or loss on foreign currency transaction and translation:**

The Company has made a gain of Rs 62,14,087.67 and Rs.53,05,758.27 on account of foreign currency transactions during the financial year 2021-22 and 2020-21 respectively due to exchange price fluctuation.

**35 Segment Reporting****A. Primary Segment Reporting (by Business Segment):**

- (a). Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Biological Products. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

**B. Secondary Segment Reporting (by Geographical demarcation):**

<u>Particulars</u>	(Amt. in ₹.)	
	<u>Year Ended March 31, 2022</u>	<u>Year ended March 31, 2021</u>
<b>Revenue from Operation</b>		
Domestic	95,91,62,149.76	98,57,66,124.02
Overseas	27,63,26,822.32	23,88,27,443.30
<b>Total</b>	<b>1,23,54,88,972.08</b>	<b>1,22,45,93,567.32</b>

- 36 Information related to Micro, Small and Medium Enterprises :** The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.



**37 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015**

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

	Period ended 31/03/2022		Year ended 31/03/2021	
	Balance at Period end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
<b>Related Party:</b>				
(a) Titan Securities Limited	-	51,00,000.00	-	3,05,12,130.00
(b) Tanita Leasing & Finance Limited	-	-	-	1,63,36,891.00
(c) Connoisseur Management Services Private Limited	-	-	-	82,29,296.00
(d) Titan Media Limited	-	-	-	31,88,409.00
(e) Tee Eer Securities & Financial Services Private Limited	-	-	-	-

**38 Related Party Disclosures:****A. List of Related Parties:****i. Associate**

- (a) Peptech Biosciences Limited

**ii. Significant influence over, the entity;**

- (a) Titan Securities Limited

**iii. Other related parties**

- (a) Tanita Leasing & Finance Limited  
 (b) Connoisseur Management Services Private Limited  
 (c) Tee Eer Securities & Financial Services Private Limited  
 (d) Titan Media Limited  
 (e) Phoenix Bio Sciences Private Ltd  
 (f) Stalwart Nutritions Private Ltd.  
 (g) Emprise Production Private Ltd.  
 (h) Mbon Nutrients LLP  
 (i) Suptex Industries Pvt. Ltd.  
 (j) Simtex Mart Pvt. Ltd.  
 (k) SR Infratech

**iv. Key Managerial Personnel (KMP):**

- (a) Mr. Naresh Kumar Singla (Managing Director)  
 (b) Mr. Suresh Chand Singla (Managing Director)  
 (c) Mr. Charanjit Singh (Company Secretary)  
 (d) Mr. Prem Shankar Gupta (C.F.O)

**v. Relatives of Key Managerial Personal:**

- (a) Mr. Udit Singla (Vice President-Media)  
 (b) Mr. Shivom Singla (Vice President-Bulk)  
 (c) Mr. Raja Singla (Senior Vice President-Production)

**B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:****(a). Details of significant transactions with Subsidiary, other related parties;**

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Borrowings (Non-Current) (Net)</b>			
Titan securities limited	Significant influence over, the entity;	-	(3,06,55,573.00)
Tanita Leasing & Finance Limited	Other related parties	-	(1,66,54,987.00)
Connoisseur Management	Other related parties	-	(83,95,372.00)
Services Private Limited			
Titan Media Limited	Other related parties	-	(31,23,578.00)
		-	(5,88,29,510.00)
<b>Finance Costs</b>			
Titan Securities Limited	Significant influence over, the entity;	-	17,05,797.00
Tanita Leasing & Finance Limited	Other related parties	-	7,58,037.00
Connoisseur Management Services	Other related parties	-	3,35,641.00
Private Limited			
Titan Media Limited	Other related parties	-	1,28,257.00
		-	<b>29,27,732.00</b>
<b>Dividend Issued</b>			
Titan Securities Limited	Significant influence over, the entity;	41,64,232.50	26,40,466.00
		<b>41,64,232.50</b>	<b>26,40,466.00</b>
<b>Revenue from Operations</b>			
Peptech Biosciences Ltd	Associate	3,45,53,572.95	2,69,06,701.25
Stalwart Nutritions Private Ltd.	Other related parties	23,11,745.00	2,77,625.00
Mbon Nutrients LLP	Other related parties	1,186.00	-
		<b>3,68,66,503.95</b>	<b>2,71,84,326.25</b>
<b>Expenditure</b>			
Emprise Production Private Ltd.	Other related parties	-	-
<b>Cost of Material Consumed</b>			
Peptech Biosciences Ltd	Associate	3,24,70,380.00	2,00,61,125.00
Phoenix Bio Sciences Private Ltd	Other related parties	10,31,44,400.00	5,79,17,000.00
		<b>13,56,14,780.00</b>	<b>7,79,78,125.00</b>

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

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Short-term employee benefits;</b>			
<b>Directors' Remuneration</b>			
Mr. Naresh Kumar Singla (Managing Director)	KMP	48,00,000.00	48,00,000.00
Mr. Suresh Chand Singla (Managing Director)	KMP	40,00,000.00	48,00,000.00
		<b>88,00,000.00</b>	<b>96,00,000.00</b>
<b>Leave Encashment</b>			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	-	-
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	-	-
Mr. Prem Shankar Gupta (C.F.O)	KMP	17,560.00	67,401.00
Mr. Charanjit Singh (Company Secretary)	KMP	74,013.00	8,971.00
		<b>91,573.00</b>	<b>76,372.00</b>
<b>Bonus</b>			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	1,71,809.00	1,56,188.00
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	1,87,425.00	1,87,425.00
Mr. Raja Singla (Senior Vice President-Production)	Relative of KMP	2,33,906.00	2,33,906.00
Mr. Prem Shankar Gupta (C.F.O)	KMP	59,439.00	73,861.00
Mr. Charanjit Singh (Company Secretary)	KMP	78,172.00	58,036.00
		<b>7,30,751.00</b>	<b>7,09,416.00</b>
<b>Salary &amp; Wages</b>			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	41,25,000.00	41,25,000.00
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	45,00,000.00	45,00,000.00
Mr. Raja Singla (Senior Vice President-Production)	Relative of KMP	46,80,000.00	46,80,000.00
Mr. Charanjit Singh (Company Secretary)	KMP	18,03,436.00	15,70,840.00
Mr. Prem Shankar Gupta (C.F.O)	KMP	13,58,593.00	12,27,996.00
		<b>1,64,67,029.00</b>	<b>1,61,03,836.00</b>

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

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Investments</b>			
Peptech Biosciences Limited	Associate	4,03,12,337.50	1,27,49,400.00
		<b>4,03,12,337.50</b>	<b>1,27,49,400.00</b>
<b>Borrowings (Non-Current)</b>			
Titan Securities limited	Significant influence over the entity;	-	-
Tanita Leasing & Finance Limited	Other related parties	-	-
Connoisseur Management Services Private Limited	Other related parties	-	-
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Media Limited	Other related parties	-	-

Particular	Relationship	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables</b>			
Peptech Biosciences Ltd	Associate	42,16,028.00	-
Stalwart Nutritions Private Ltd.	Other related parties	22,85,209.00	1,33,045.00
		<b>65,01,237.00</b>	<b>1,33,045.00</b>
<b>Trade Payable</b>			
Peptech Biosciences Ltd	associate	19,052.00	-
Phoenix Bio Sciences Private Ltd	Other related parties	76,55,655.00	-
		<b>76,55,655.00</b>	-
<b>Other Current Liabilities</b>			
Mr. Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	2,89,805.00	2,87,635.00
Mr. Suresh Chand Singla	Key Managerial Personnel	-	2,79,345.00
Mr. Udit Singla (Vice President-Media)	Relative of KMP	-	3,59,831.00
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	4,56,905.00	4,28,445.00
Mr. Raja Singla (Senior Vice President-Production)	Relative of KMP	5,20,206.00	5,00,186.00
Mr. Prem Shankar Gupta (C.F.O)	Key Managerial Personnel	1,93,339.00	1,89,663.00
Mr.Charanjit Singh (Company Secretary)	Key Managerial Personnel	2,76,266.00	1,75,257.00
		<b>17,36,521.00</b>	<b>22,20,362.00</b>

The Company has compute net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 read with Schedule V of Companies Act 2013. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### 39. Financial instruments

#### (i) Financial instruments by category

(Amt. in ₹.)

	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Measured at amortised cost				
Trade Receivable	16,35,90,809.92	16,35,90,809.92	16,11,71,804.92	16,11,71,804.92
Cash and Cash Equivalents	6,81,39,097.17	6,81,39,097.17	5,30,85,903.55	5,30,85,903.55
Other Financial Assets Non Current	1,68,54,184.41	1,68,54,184.41	7,95,43,828.83	7,95,43,828.83
<b>Total Financial Assets</b>	<b>24,85,84,091.50</b>	<b>24,85,84,091.50</b>	<b>29,38,01,537.30</b>	<b>29,38,01,537.30</b>
<b>Financial liabilities</b>				
Measured at amortised cost				
Borrowings-Non Current	1,08,11,317.02	1,08,11,317.02	1,82,68,471.00	1,82,68,471.00
Borrowings-Current	4,71,77,003.88	4,71,77,003.88	5,70,89,477.06	5,70,89,477.06
Trade Payables	4,15,99,421.24	4,15,99,421.24	2,68,47,220.62	2,68,47,220.62
Other financial Liabilities	4,90,52,990.35	4,90,52,990.35	4,04,81,831.04	4,04,81,831.04
<b>Total Financial liabilities</b>	<b>14,86,40,732.49</b>	<b>14,86,40,732.49</b>	<b>14,26,86,999.72</b>	<b>14,26,86,999.72</b>

Investment in Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

**(II) Fair value measurement**

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2022 and 31 March 2021 :

Particulars	Fair values hierarchy (Level)	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Trade Receivable	3	16,35,90,809.92	16,11,71,804.92
Cash and Cash Equivalents	3	6,81,39,097.17	5,30,85,903.55
Other Financial Assets Non Current	3	1,68,54,184.41	7,95,43,828.83
<b>Total Financial Assets</b>		<b>24,85,84,091.50</b>	<b>29,38,01,537.30</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings-Non Current	3	1,08,11,317.02	1,82,68,471.00
Borrowings-Current	3	4,71,77,003.88	5,70,89,477.06
Trade Payables	3	4,15,99,421.24	2,68,47,220.62
Other financial Liabilities	3	4,90,52,990.35	4,04,81,831.04
<b>Total Financial liabilities</b>		<b>14,86,40,732.49</b>	<b>14,26,86,999.72</b>

**(III) Fair values hierarchy**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

**Financial Risk Management Objectives And Policies**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze

the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

#### i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables (Bulk purchaser)	7,96,64,779.00	6,87,36,379.00
Trade Receivables (Culture Media)	5,35,61,995.97	5,49,52,431.02
Trade Receivables (Export)	3,03,64,034.95	3,74,82,994.90
<b>Total</b>	<b>16,35,90,809.92</b>	<b>16,11,71,804.92</b>

#### ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2022

Particulars	(Amt. in ₹.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	16,35,90,809.92	-	16,35,90,809.92
Cash and Cash Equivalents	6,81,39,097.17	-	6,81,39,097.17
Other Financial Assets Non Current	1,68,54,184.41	-	1,68,54,184.41
<b>Total</b>	<b>24,85,84,091.50</b>	<b>-</b>	<b>24,85,84,091.50</b>

**As at 31 March 2021**

<b>Particulars</b>	<b>Estimated gross Carrying amount at default</b>	<b>Expected credit losses</b>	<b>(Amt. in ₹.) carrying amount net of impairment provision</b>
Trade Receivable	16,32,80,572.92	21,08,768.00	16,11,71,804.92
Cash and Cash Equivalents	5,30,85,903.55	-	5,30,85,903.55
Other Financial Assets Non Current	7,95,43,828.83	-	7,95,43,828.83
<b>Total</b>	<b>29,59,10,305.30</b>	<b>21,08,768.00</b>	<b>29,38,01,537.30</b>

**Reconciliation of loss provision – expected credit losses****(Amt. in ₹.)****Reconciliation of loss allowance****Trade Receivables****Loss allowance on 31 March 2021**

Impairment loss recognised/reversed during the year

**Loss allowance on 31 March 2022****b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

**Maturities of financial liabilities**

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

**(Amt. in ₹.)**

<b>Contractual maturities of financial liabilities as at March 31, 2022</b>	<b>Total Carrying Value</b>	<b>On Demand Payables</b>	<b>on due within 1 year</b>	<b>Over 1 Year within 3 Years</b>	<b>Over 3 year within 5 Years</b>
Trade Payables	4,15,99,421.24	-	4,15,99,421.24	-	-
Borrowings	5,79,88,320.90	-	4,71,77,003.88	1,08,11,317.02	-
Other financial Liabilities	4,90,52,990.35	3,17,28,601.27	1,73,24,389.08	-	-
<b>Total</b>	<b>14,86,40,732.49</b>	<b>3,17,28,601.27</b>	<b>10,61,00,814.20</b>	<b>1,08,11,317.02</b>	<b>-</b>

**(Amt. in ₹.)**

<b>Contractual maturities of financial liabilities as at March 31, 2022</b>	<b>Total Carrying Value</b>	<b>On Demand Payables</b>	<b>on due within 1 year</b>	<b>Over 1 Year within 3 Years</b>	<b>Over 3 year within 5 Years</b>
Trade Payables	2,68,47,220.62	-	2,68,47,220.62	-	-
Borrowings	7,53,57,948.06	-	5,70,89,477.06	1,82,68,471.00	-
Other financial Liabilities	4,04,81,831.04	2,97,22,542.65	1,07,59,288.39	-	-
<b>Total</b>	<b>14,26,86,999.72</b>	<b>2,97,22,542.65</b>	<b>9,46,95,986.07</b>	<b>1,82,68,471.00</b>	<b>-</b>

**c) Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market

risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

### i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

#### (a) Foreign currency risk exposure:

Particulars	As at March 2022		As at March 2021	
	FC	INR	FC	INR
<b>Financial Assets</b>				
Trade Receivables				
USD	4,04,843.84	3,03,64,034.95	4,56,974.15	3,74,82,994.90
EURO	-	-	-	-
<b>Total</b>	<b>4,04,843.84</b>	<b>3,03,64,034.95</b>	<b>4,56,974.15</b>	<b>3,74,82,994.90</b>
<b>Financial Liabilities</b>				
Trade Payables				
USD	1,43,043.19	1,01,41,873.92	-	-
EURO	-	-	-	-
<b>Total</b>	<b>1,43,043.19</b>	<b>1,01,41,873.92</b>	<b>-</b>	<b>-</b>

#### (b) Sensitivity

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

Particulars	As at March 2022		As at March 2021	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	(Amt. in ₹.)			
<b>Financial Assets</b>				
Trade Receivables				
USD	15,18,201.75	(15,18,201.75)	18,74,149.75	(18,74,149.75)
EURO	-	-	-	-
<b>Total</b>	<b>15,18,201.75</b>	<b>(15,18,201.75)</b>	<b>18,74,149.75</b>	<b>(18,74,149.75)</b>
<b>Financial Liabilities</b>				
Trade Payables				
USD	(5,07,093.70)	5,07,093.70	-	-
<b>Total</b>	<b>(5,07,093.70)</b>	<b>5,07,093.70</b>	<b>-</b>	<b>-</b>



**(ii) Interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

<b>Particular</b>	(Amt. in ₹.)	
	As at <b>March 31, 2022</b>	As at <b>March 31, 2021</b>
Variable rate borrowing	5,69,51,678.60	7,49,17,276.22
Fixed rate borrowing	10,36,642.30	4,40,671.84
<b>Total</b>	<b>5,79,88,320.90</b>	<b>7,53,57,948.06</b>

**Sensitivity**

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

<b>Particular</b>	(Amt. in ₹.)	
	As at <b>March 31, 2022</b>	As at <b>March 31, 2021</b>
Interest rates – decrease by 50 basis points	43,28,327.57	56,93,712.99
Interest rates – increase by 50 basis points	(43,28,327.57)	(56,93,712.99)

**(IV) Capital management**

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

40 The Board of Directors of the Company has recommended a dividend of Rs. 1.50 Per Equity share for the financial year ended on 31st March 2022. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

41 **Additional information related to Foreign Exchange Inflow and outflow are as under:** (Amt. in lacs of ₹.)

**A. Outflow in foreign Currency**

<b>Particular</b>	Year Ended <b>March 31, 2022</b>	Year Ended <b>March 31, 2021</b>
Goods Purchased	1,923.75	1,957.22
Advance payment to Suppliers	166.04	55.33

**b. Outflow in foreign Currency**

<b>Particular</b>	Year Ended <b>March 31, 2022</b>	Year Ended <b>March 31, 2021</b>
Gross Receipts from Export Sales	2,763.27	2,388.27
Advance received against Orders	116.55	83.95

**42 EXCEPTIONAL ITEMS**

<b>Particular</b>	(Amt. in lacs of ₹.)	
	Year Ended <b>March 31, 2022</b>	Year Ended <b>March 31, 2021</b>
Export Incentive	-	9.01
Customs Duty paid against advance licence	-	41.45
	-	<b>(32.44)</b>

### 43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	(Amt. in lacs of ₹.)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
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	34.24	10.92
2. Amount of expenditure incurred	34.24	10.92
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	Promoter education COVID-19 Facilitation Centre (Item No. I, II & XII of schedule VII of Company Act, 2013)	Eradicating hunger (Item No. I of Schedule VII of Company Act, 2013)
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8. Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year.	Nil	Nil
44 The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.		

### 45 Financial Ratios

Particulars	Numerator/Denominator	March 31, 2022	March 31, 2021	Variance (in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	3.85	3.41	12.77
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	0.12	0.17	-25.53
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service / Debt Service I	14.61	9.41	55.22
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	25.14	43.71	-42.48
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales / Avg Inventory	2.29	2.46	-6.96
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	7.61	9.19	-17.19
(g) Trade payables turnover ratio (in times)	Net Credit Purchase s/ Avg. Trade Payables	19.42	17.77	9.30
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	1.43	1.86	-23.00
(i) Net profit ratio (in %)	Net Profit / Net Sales	17.50	23.88	-26.70
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	31.84	53.81	-40.83
(k) Return on investment (in %)	Net Return of Investments /Cost of Investment	-	-	-

### **Reasons for Variance**

- (b) Debt equity ratio falling which evaluate a low risk to shareholders. High ratio indicates high risk.
- (c) Debt service coverage ratio increased which measure good cash flow available to pay current debt obligations.
- (d) Return on equity ratio in the range of 15-20% are generally considered good. The fall in return on equity is mainly due to reduction in sales & margin of Covid related products only. Company still maintainig 25% return on equity.
- (i) Net profit is falling due to reduction in sale & margin of Covid related products. Ideal net profit ratio is 10 to 20% & Company is having net profit ratio of 17.50% which is good.
- (j) Return on capital employed has fallen due to reduction in sales & margin of covid related products. Overall the sales & profitability in main products of Company is good.

### **46 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 charge was modified from Rs. 1974.40 Lacs to Rs. 1752.86 Lacs in favour of the HDFC Bank against the security of stock, book debts, plant and machinery and immovable properties of the company charge dated the fifteenth day of march two thousand twenty two crated by the above named company in favour of HDFC Bank to secure the amount of rupees Fifteen Lacs has been registered.
- 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.

### **47 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.**

### **48 The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2022.**

#### **Auditor's Report**

As per our separate report of even date attached

**For Sunita Agrawal & Co.**

Chartered Accountants  
FRN-515225C

**[Sunita Agrawal]**

**F.C.A.Partner**

M.No.095196

UDIN-22095196AJWIZY2029

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited**

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

**[Manju Singla]**  
Director  
DIN-00027790

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

**[Prem Shankar Gupta]**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**TITAN BIOTECH LIMITED**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### **Opinion**

We have audited the consolidated Ind AS financial statements of **TITAN BIOTECH LIMITED** (hereinafter referred to as “the Holding Company”) and its Associate, Peptech Biosciences Limited (both holding company and its associate together have been referred to as the “Group”), which comprise the consolidated Balance Sheet as at **March 31, 2022**, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (‘ICAI’) and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter																																				
<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 38 of the consolidated Ind AS financial statements)</b></p>																																					
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>The significance of transactions with related parties during the year ended March 31, 2021.</li> <li>Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements.</li> <li>Obtaining an understanding of the Group's policies and procedures in respect of evaluating approval process by the Board of Directors.</li> <li>Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure.</li> <li>Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.</li> <li>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>																																				
<p><b>Bank Guarantees issued in Favor of The Principal Commissioner of Custom, for imports of goods (Raw Material) at on concessional Custom duty.</b></p>																																					
<p>Following Bank Guarantees From HDFC Bank Ltd. (Branch Greater Kailash-ii, New Delhi) In Favor of The Principal Commissioner of Custom.</p>																																					
<table border="1"> <thead> <tr> <th>BENEFICIARY</th> <th>BG AMOUNT (INR)</th> <th>ISSUE DATE</th> <th>CLOSE DATE</th> </tr> </thead> <tbody> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>4342654.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>531303.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>786814.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>1342506.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>THE PRINCIPAL COMMISSIONER OF CUSTOM</td> <td>660824.00</td> <td>30/06/2020</td> <td>28/04/2022</td> </tr> <tr> <td>GENERAL MANAGER, HAFFKINE PAREL</td> <td>1060736.00</td> <td>07/07/2021</td> <td>NA</td> </tr> <tr> <td>MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR</td> <td>150000.00</td> <td>26/08/2021</td> <td>NA</td> </tr> <tr> <td>COMMISSIONER CENTRAL MEDICAL STORE, SURAT</td> <td>64512.00</td> <td>18/09/2021</td> <td>09/05/2022</td> </tr> </tbody> </table>	BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	CLOSE DATE	THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	28/04/2022	THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020	28/04/2022	GENERAL MANAGER, HAFFKINE PAREL	1060736.00	07/07/2021	NA	MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	26/08/2021	NA	COMMISSIONER CENTRAL MEDICAL STORE, SURAT	64512.00	18/09/2021	09/05/2022	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the progress of significant tax demands and contingencies.</li> <li>Evaluated management's assessment of the likely outcome</li> <li>Inquired with both legal and finance personnel in respect of ongoing relevant correspondence.</li> <li>Assessed the related disclosure of contingencies as described in the financial statements.</li> </ul> <p>Looking into the probability of liability arising in future as there could be any recovery made by the Custom Department out of the Bank Guarantees, the amount of Bank Guarantees have been identified as contingent liability at Balance Sheet Date. There is a probability of liability arising in future as of the BG Amount.</p>
BENEFICIARY	BG AMOUNT (INR)	ISSUE DATE	CLOSE DATE																																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	30/06/2020	28/04/2022																																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	30/06/2020	28/04/2022																																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	30/06/2020	28/04/2022																																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	30/06/2020	28/04/2022																																		
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	30/06/2020	28/04/2022																																		
GENERAL MANAGER, HAFFKINE PAREL	1060736.00	07/07/2021	NA																																		
MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	26/08/2021	NA																																		
COMMISSIONER CENTRAL MEDICAL STORE, SURAT	64512.00	18/09/2021	09/05/2022																																		

HARYANA CITY DISTRIBUTION	1831154.00	29/06/2021	NA
DIRECTOR, ALL INDIA INSTITUTE OF MEDICAL SCIENCES	2084.00	20/05/2021	NA
GMSCL	600000.00	01/03/2022	NA
DIRECTOR, GENERAL DIRECTORATE OF HEALTH SERVICES	685800.00	21/03/2022*	09/05/2022
GM LOGISTICS BIHAR MEDICAL SERVICES	86160.00	26/07/2021	NA
THE COMMANDANT BASE HOSPITAL	200000.00	08/02/2022	NA
HARYANA CITY GAS DISTRIBUTION	2355480.00	06/01/2022	NA
MISSION DIRECTOR, NHM ASSAM	24999.00	24/09/2021	NA
THE DEPUTY DIRECTOR HEALTH SERVICES	160000.00	10/12/2021	NA
THE MEMBER SECRETARY (RAJASTHAN STATE POLLUTION CONTROL BOARD)	216000.00	25/09/2017	NA
Following Bank Guarantees executed in favour of Punjab National Bank			
CHATTISGARH MEDICAL SERVICES CORPORATION LTD	100710	23/09/2020	NA
DANDALAKHOUND SAHASTRADHARA ROAD GUJRADA DEHRADUN	500000	10/11/2020	NA
GM (LOGISTICS) HEALTH & FAMILY WELFARE DEPARTMENT, BIHAR	227800	14/12/2020	NA
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	242660	13/04/2021	NA
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	242660	13/04/2021	NA

### Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards

(Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

### **As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the

other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of one associate, namely Peptech Biosciences Limited whose Ind AS financial statements include total assets of Rs. 3704.43 Lakhs as at March 31, 2022, and total revenues of Rs.3471.37 Lakhs, net profit of Rs. 723.84 Lakhs, other comprehensive income of Rs. (-) 0.79 Lakhs and net cash flows amounting to Rs.336.82 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These Ind AS financial statement and other financial have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and other financial information of the associate, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from Directors of its associate which is incorporated in India, as on March 31, 2022, none of the Directors of the Group's companies incorporated in India, is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its associate company incorporated in India, refer to our separate Report in "Annexure A" to this report;
- g. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:  
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its associate which are incorporated in India to its Directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its associate which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements does not have any pending litigations which would impact on its consolidated financial position of the Group in its consolidated Ind AS financial statements;
  - ii. The Group did not any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
  - iii. There has been no delay in transferring amount to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India during the year ended March 31, 2022.

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

Sd/-

**(CA Sunita Agrawal)**  
Partner  
M.No.095196  
UDIN- 22095196AJWLSG4392

Place: Delhi  
Date: 30.05.2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended **March 31, 2022**, we have audited the internal financial controls over financial reporting of **Titan Biotech Limited** (hereinafter referred to as the “Company”) and whereas the financial statements of its associate is audited by another auditor, which is incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Company and its associate company, which are companies incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to one associate, which is company incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.

For **Sunita Agrawal & Co.**

Chartered Accountants

ICAI FRN-515225C

Sd/-

**(CA Sunita Agrawal)**

Partner

M.No.095196

UDIN-22095196AJWLSG4392

Place: Delhi

Date: 30.05.2022

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	(Amt. in Rs.)	
		As at 31/03/2022	As at 31/03/2021
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant and Equipment	2	26,95,68,057.22	26,20,90,098.18
b. Capital Work-in-Progress	2	7,96,63,438.86	27,04,904.62
c. Right of use Assets	3	15,09,59,531.89	7,30,58,968.29
d. Intangible assets	4	10,45,416.10	9,17,307.10
e. Other Non Current Assets	5	11,40,000.00	-
f. Financial Assets			
(i) Other Financial Assets	6	1,81,40,006.41	8,01,20,601.83
<b>Total Non-current assets</b>		<b>52,05,16,450.48</b>	<b>41,88,91,880.02</b>
<b>2. Current Assets</b>			
a. Inventories	7	42,29,45,652.33	32,53,77,177.68
b. Financial Assets			
(i) Trade receivables	8	21,67,08,278.44	18,10,38,441.08
(ii) Cash and cash equivalents	9	15,60,66,868.74	5,45,05,554.81
c. Current Tax Assets (Net)	10	-	-
d. Other Current Assets	11	11,77,50,745.64	2,73,42,624.20
<b>Total Current assets</b>		<b>91,34,71,545.15</b>	<b>58,82,63,797.77</b>
<b>TOTAL ASSETS</b>		<b>1,43,39,87,995.63</b>	<b>1,00,71,55,677.79</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a. Equity Share Capital	12	8,26,37,000.00	8,26,37,000.00
b. Other Equity		90,40,48,835.83	60,49,44,884.77
c. Non Controlling Interest		6,74,38,810.40	3,71,78,679.67
<b>TOTAL EQUITY</b>		<b>1,05,41,24,646.22</b>	<b>72,47,60,564.43</b>
<b>B Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a. Financial liability			
(i) Borrowings	13	8,39,83,680.02	4,85,52,522.00
(ii) Lease liabilities	14	1,54,71,952.15	1,39,82,646.40
b. Deferred tax liabilities (Net)	15	1,30,72,680.25	1,38,92,268.90
c. Provisions	16	1,50,50,218.00	1,31,71,549.00
<b>Total Non-Current Liabilities</b>		<b>12,75,78,530.42</b>	<b>8,95,98,986.30</b>

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>2. Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
(i) Borrowings	13	7,47,00,343.57	8,28,52,622.18
(ii) Lease liabilities	14	33,37,298.59	25,01,925.66
(iii) Trade payables	17	7,54,79,726.49	3,71,35,334.12
(iv) Other Financial Liabilities	18	6,15,75,079.33	4,71,03,187.18
b. Other current liabilities	19	2,17,40,609.28	1,79,32,739.56
c. Provisions	16	28,86,940.00	17,00,159.00
d. Current Tax Liabilities (Net)	11	1,25,64,821.73	35,70,159.35
<b>Total Current Liabilities</b>		<b>25,22,84,818.99</b>	<b>19,27,96,127.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,43,39,87,995.63</b>	<b>1,00,71,55,677.79</b>
Notes to Accounts	1-48		

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 Sunita Agrawal & Co.**

Chartered Accountants

FRN-515225C

**[Sunita Agrawal]**

**F.C.A.Partner**

M.No.095196

UDIN-22095196AJWLSG4392

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited**

**[Suresh Chand Singla]**

Managing Director

DIN-00027706

**[Manju Singla]**

Director

DIN-00027790

**[Charanjit Singh]**

Co-Secretary

ACS-12726

**[Prem Shankar Gupta]**

Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2022**

<u>Particulars</u>	<u>Note No.</u>	(Amt. in Rs.)	
		<u>Year Ended 31/03/2022</u>	<u>Year Ended 31/03/2021</u>
I. Revenue from Operations	20	1,52,80,96,631.33	1,42,23,72,256.09
II. Other Income	21	1,02,25,178.86	78,84,098.10
<b>III. Total Income (I+II)</b>		<b>1,53,83,21,810.19</b>	<b>1,43,02,56,354.19</b>
<b>IV. EXPENSES</b>			
Cost of Material Consumed	22	75,47,78,544.72	67,30,23,555.93
Changes in inventories of finished Stock in trade and work in progress	23	(60,15,715.68)	(2,73,40,831.05)
Employee Benefits Expenses	24	16,13,73,990.63	14,05,23,723.32
Finance Costs	25	1,28,25,575.49	1,66,76,318.47
Depreciation and Amortization Expense	26	2,53,83,898.06	2,21,73,140.65
Other Expenses	27	20,79,92,527.43	17,49,00,798.04
<b>Total (IV)</b>		<b>1,15,63,38,820.65</b>	<b>99,99,56,705.36</b>
V. Profit bef.Exceptional & Extraordinary items and Tax (III-IV)		38,19,82,989.54	43,02,99,648.83
VI. Exceptional Items			(32,44,055.00)
VII Profit before Tax(V+VI)		38,19,82,989.54	42,70,55,593.83
VIII. Tax Expenses:	28		
Current Tax		9,70,33,056.00	10,85,56,858.00
Earlier year Taxes		1,68,997.90	55,940.00
Deferred Tax (Net)		(7,49,627.37)	13,89,920.72
IX. Profit for the period (VII-VIII)		28,55,30,563.01	31,70,52,875.11
<b>Share in profit of associate</b>		19,02,969.88	-
Profit for the period		28,74,33,532.89	31,70,52,875.11
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		(2,07,993.73)	5,21,342.11
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(2,07,993.73)</b>	<b>5,21,342.11</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b> <b>(Comprising Profit (Loss) and other Comprehensive income for the period)</b>		<b>28,72,25,539.17</b>	<b>31,75,74,217.21</b>
<b>Profit for the year attributed to:</b>			
--Owners of the Company		<b>25,33,30,046.00</b>	<b>30,33,52,106.04</b>
--Non controlling Interest		<b>3,22,00,517.02</b>	<b>1,37,00,769.07</b>

Particulars	Note No.	(Amt. in Rs.)	
		Year Ended 31/03/2022	Year Ended 31/03/2021
<b>Other Comprehensive Income (Net of Tax) attributed to:</b>			
--Owners of the Company		(1,70,577.32)	5,60,221.64
--Non controlling Interest		(37,416.41)	(38,879.53)
<b>Total Other Comprehensive Income (Net of Tax) attributed to:</b>			
--Owners of the Company		25,31,59,468.68	30,39,12,327.67
--Non controlling Interest		3,21,63,100.61	1,36,61,889.54
<b>Earnings per Equity Share:</b>	29		
Basic		30.66	36.71
Diluted		30.66	36.71
<b>Notes to Accounts</b>		<b>1-49</b>	

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 Sunita Agrawal & Co.**

Chartered Accountants

FRN-515225C

**[Sunita Agrawal]**

**F.C.A.Partner**

M.No.095196

UDIN-22095196AJWLSG4392

Place : Delhi

Date : 30.05.2022

#### **For Titan Biotech Limited**

**[Suresh Chand Singla]**

Managing Director

DIN-00027706

**[Manju Singla]**

Director

DIN-00027790

**[Charanjit Singh]**

Co-Secretary

ACS-12726

**[Prem Shankar Gupta]**

Chief Financial Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH, 2022

Particulars	(Amt. in Rs.)	
	Year Ended 31/03/2022	Year Ended 31/03/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	38,19,82,989.54	42,70,55,593.83
Adjustment for :		
Finance Costs	1,28,25,575.49	1,66,76,318.47
MAT Credit	-	-
Earlier year Taxes	(1,68,997.90)	(55,940.00)
Provision for employees Benefits	27,87,495.00	27,84,880.00
Depreciation and Amortization Expenses	2,53,83,898.06	2,21,73,140.65
Unamortized Expenses	-	29,772.00
Operating profit before working capital changes	42,28,10,960.19	46,86,63,764.95
Changes in working Capital:		
Inventories	(9,75,68,474.64)	(4,56,19,509.95)
Trade and other Receivables	(6,52,37,363.40)	(13,85,15,115.30)
Trade and other Payables	5,66,24,154.24	1,51,29,131.46
Cash generation from Operation	31,66,29,276.39	29,96,58,271.16
Payment of Direct Taxes	(8,80,38,393.62)	(10,88,37,098.98)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>22,85,90,882.77</b>	<b>19,08,21,172.18</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP )	(10,99,48,500.34)	(3,01,07,971.04)
Right of use assets	(7,79,00,563.60)	(1,85,41,232.29)
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(18,78,49,063.94)</b>	<b>(4,86,49,203.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	2,72,78,879.41	(9,75,37,731.58)
Repayment of Lease Liabilities	23,24,678.67	1,64,84,572.06
Share application pending for allotment	5,64,37,062.50	-
Finance Cost paid	(1,28,25,575.49)	(1,66,76,318.47)
Dividend paid (including Dividend Distribution Tax)	(1,23,95,550.00)	(82,63,700.00)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>6,08,19,495.09</b>	<b>(10,59,93,177.99)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>10,15,61,313.92</b>	<b>3,61,78,790.86</b>
Add : Opening Cash and Cash Equivalents	5,45,05,554.81	1,83,26,763.95
<b>Closing Cash and Cash Equivalents</b>	<b>15,60,66,868.74</b>	<b>5,45,05,554.81</b>

**Notes:**

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

**Auditor's Report**

As per our separate report of even date attached  
**For Sunita Agrawal & Co.**

Chartered Accountants  
FRN-515225C

**[Sunita Agrawal]**  
**F.C.A.Partner**  
M.No.095196  
UDIN-22095196AJWLSG4392

Place : Delhi  
Date : 30.05.2022

**For Titan Biotech Limited**

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

**[Manju Singla]**  
Director  
DIN-00027790

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

**[Prem Shankar Gupta]**  
Chief Financial Officer



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

## A. Equity Share Capital

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
8,26,37,000.00	-	8,26,37,000.00	-	8,26,37,000.00
Balance as at April 1, 2020	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the year	Balance as at March 31, 2021
8,26,37,000.00	-	8,26,37,000.00	-	8,26,37,000.00

## B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income Items that will not be Reclassified to Profit or Loss	Equity Attributable to the holders of group	Non Controlling Interest	Total Equity	
	Shares Application Money Pending Allotment(Share Call Money Account)	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve					Retained Earnings
<b>Balance as at April 01, 2020</b>		1,34,527.05	8,67,50,000.00	-	-	22,19,29,187.44	4,82,542.60	30,92,96,257.10	2,35,16,790.13	33,28,13,047.22
Profit / (Loss) for the Year March 31, 2021		-	-	-	-	30,33,52,106.04	-	30,33,52,106.04	1,37,00,769.07	31,70,52,875.11
Addition during the year		-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2021		-	-	-	-	-	5,60,221.64	5,60,221.64	(38,879.53)	5,21,342.11
Dividend including Corporate Dividend Tax		-	-	-	-	82,63,700.00	-	82,63,700.00	-	82,63,700.00
<b>Balance as at March 31, 2021</b>		1,34,527.05	8,67,50,000.00	-	-	51,70,17,593.48	10,42,764.24	60,49,44,884.77	3,71,78,679.67	64,21,23,564.43
Profit / (Loss) for the Period March 31, 2022		-	-	-	-	25,52,33,015.88	-	25,52,33,015.88	3,22,00,517.02	28,74,33,532.89
Addition during the year	5,64,37,062.50	-	-	-	-	-	-	5,64,37,062.50	(19,02,969.88)	5,64,37,062.50
Other comprehensive income (net of tax) for the year March 31, 2022		-	-	-	-	-	(1,70,577.32)	(1,70,577.32)	(37,416.41)	-2,07,993.73
Dividend		-	-	-	-	1,23,95,550.00	-	1,23,95,550.00	-	1,23,95,550.00
<b>Balance as at March 31, 2022</b>	5,64,37,062.50	1,34,527.05	8,67,50,000.00	-	-	75,98,55,059.36	8,72,186.92	90,40,48,835.83	6,74,38,810.40	97,33,90,616.10

## Auditor's Report

As per our separate report of even date attached  
For Sunita Agrawal & Co.  
Chartered Accountants  
FRN-515225C

[Sunita Agrawal]  
F.C.A. Partner  
M.No.095196  
UDIN-22095196AJWLSG4392  
Place : Delhi

## For Titan Biotech Limited

[Suresh Chand Singla]  
Managing Director  
DIN-00027706

[Manju Singla]  
Director  
DIN-00027790

[Charanjit Singh]  
Co-Secretary  
ACS-12726

[Prem Shankar Gupta]  
Chief Financial Officer

## Notes to the Consolidated Financial Statements for the year ended March 31, 2022

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

#### I Corporate Information

Titan Biotech Limited (“TBL” or “the Holding Company”) is a public limited company incorporated in India on 18.02.1992 vide CIN-L74999RJ1992PLC013387 as a Non-govt Company limited by Shares and has its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) -301019. The shares of the Holding Company are listed on Bombay Stock Exchange Limited. The Holding Company is one of the leading manufacturer and exporter of the Biological products which are used in the field of Pharmaceuticals, Nutraceutical, Food & Beverages, Bio-technology & Fermentation, Cosmetic, Veterinary & Animal Feed etc. The Holding Company has two manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301707. The Consolidated Financial Statements comprise the Holding Company and its subsidiary (referred to collectively as “the Group”). The principal activities of the subsidiary Company is manufacturing of Bio-Fertilizers, Bio-pesticides, Bio-insecticides etc. The Subsidiary Company has its manufacturing facility at RIICO Industrial Area Chopanki, Rajasthan.

#### II Basis of Preparation

##### a) Statement of Compliance

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

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

##### b) Basis of measurement

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

##### c) Functional and Presentation currency

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

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

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

##### e) Use of judgments and estimates

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, the disclosure of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on

an on-going basis. Revisions to estimates are recognised prospectively in current and future periods.

**f) Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non- financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

**III Significant Accounting Policy**

The Group has consistently applied the following accounting policies to till periods presented in the financial statements.

**a) Principle of Consolidation**

- i) The consolidated Financial Statement includes the financial statement of the parent company, its subsidiary company. The consolidated financial statement have been prepared in accordance with Ind AS 110 on "Consolidated financial statement" as per Companies (Indian Accounting Standard ) Rules 2015 notified under section 133 of the Companies Act, 2013 ("the Act) and other relevant provisions of the act to the extent possible.
- ii) The Financial Statement of the Parent Company its Subsidiary company are prepared on line by line adding together like items of assets, liabilities, equity, income and expenses, intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non controlling interest at date on which investment in subsidiary is made.
- v) Financial Statement of Subsidiary used for the purpose of Consolidation are drawn up to the same reporting date as that of the Parent Company i.e year ended 31st March, 2022.
- vi) 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, 2022	As at March 31, 2021	
Peptech Biosciences Limited	36.87%	53.11%	India

## b) Property, Plant and Equipment

### i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii) Transition to Ind AS

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

### iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

## c) Impairment of non-financial asset

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

## d) Inventories

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

## e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of

reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

#### f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made.

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

**Interest and Dividend Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

#### g) Employee Benefits

##### Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### Post-Employment Benefits

##### Defined contribution plan

##### Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

#### h) Foreign Currency Transactions

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

#### i) Borrowing costs

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

**j) Income Tax****k) Segment Reporting**

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. The primary segments has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

**l) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**m) Cash flow statement**

Cash flow statements are prepared in accordance with “ Indirect Method” as explained in the Accounting Standard on Statement of Cash Flows ( Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

**n) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o) Intangible assets****i) Recognition and initial measurement**

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

**ii) Subsequent measurement (amortisation)**

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

**iii) Transition to Ind AS**

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

**p) Financial instruments**

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

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

**(i) Financial Assets**

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

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

**Classification of financial assets**

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

The Company classifies its financial assets in the following measurement categories

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Income Recognition:

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

#### Impairment

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

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

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

#### De-recognition of financial assets

A financial asset is derecognised only when

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

## (ii) Financial liabilities and equity instruments

### Classification of debt or equity

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

#### Equity instruments

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

#### Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the



effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### Offsetting Financial Instruments

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

### q) Leasing

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

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

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

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

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

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

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

### Operating leases

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**2. PROPERTY PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS** (Amt. in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying value			
	As at April 2021	Additional / adjustments	Sales / adjustments	As at March 31, 2022	As at March 31, 2021	Additional / Adjustments	Sales / Adjustments	As at March 31, 2022	As at March 31, 2021	
Site Development	20,92,906.90	-	-	20,92,906.90	1,98,848.00	66,246.00	-	2,65,094.00	18,27,812.90	18,94,058.90
Factory Building	13,50,57,431.20	2,40,339.27	-	13,52,97,770.47	3,40,99,079.99	41,32,336.00	-	3,82,31,415.99	9,70,66,354.48	10,09,58,351.21
Plant and Equipment	20,65,88,330.49	2,66,84,120.13	11,93,056.00	23,20,79,394.62	5,79,81,774.43	1,36,43,560.37	-	7,16,25,334.80	16,04,54,059.82	14,86,06,556.06
Office Equipment	33,54,133.88	1,96,285.94	-	35,50,419.82	22,61,489.46	5,69,070.85	-	28,30,560.31	7,19,859.51	10,92,644.42
Furniture and Fixtures	87,74,756.50	4,800.00	-	87,79,556.50	59,95,508.72	6,89,985.14	-	66,85,493.86	20,94,062.64	27,79,247.78
Vehicles	1,80,70,268.29	21,43,915.32	6,10,703.00	1,96,03,480.61	1,13,11,028.48	12,72,689.26	3,86,145.00	1,21,97,572.74	74,05,907.87	67,59,239.81
Total	37,39,37,827.26	2,92,69,460.66	18,03,759.00	40,14,03,528.92	11,18,47,729.08	2,03,73,887.62	3,86,145.00	13,18,35,471.70	26,95,68,057.22	26,20,90,098.18
Previous Year	34,95,47,370.38	2,49,18,656.88	5,28,200.00	37,39,37,827.26	9,34,39,664.67	1,84,08,145.41	81.00	11,18,47,729.08	26,20,90,098.18	25,61,07,705.71

**CAPITAL WORK IN PROGRESS AGEING**

(Amt. in ₹)

Ageing for capital works-in-progress as at March 31, 2022 as follows:

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	7,96,63,438.86	-	-	7,96,63,438.86
	<b>7,96,63,438.86</b>	-	-	<b>7,96,63,438.86</b>

Ageing for capital works-in-progress as at March 31, 2022 as follows:

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	27,04,904.62	-	-	27,04,904.62
	<b>27,04,904.62</b>	-	-	<b>27,04,904.62</b>

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

(Amt. in ₹.)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**3 RIGHT-OF- USE ASSETS**

Description	Gross Carrying Value			Depreciation			Net Carrying value		
	As at April 2021	Additional / adjustments	Sales / adjustments	As at March 31, 2022	As at March 31, 2021	Additional / Adjustments	Sales / Adjustments	As at March 31, 2022	As at March 31, 2021
Leasehold Land	5,81,01,875.18	7,75,87,707.00	-	13,56,89,582.18	5,67,909.25	16,87,376.97	-	22,55,286.22	13,34,34,295.96
Operating Lease	1,86,30,002.83	51,05,234.04	-	2,37,35,236.87	31,05,000.47	31,05,000.47	-	62,10,000.94	1,75,25,235.93
<b>Total</b>	<b>7,67,31,878.01</b>	<b>8,26,92,941.04</b>	<b>-</b>	<b>15,94,24,819.05</b>	<b>36,72,909.72</b>	<b>47,92,377.44</b>	<b>-</b>	<b>84,65,287.16</b>	<b>15,09,59,531.89</b>
	5,45,17,736.00	2,40,97,362.83	18,83,220.82	7,67,31,878.01	-	36,72,909.72	-	7,30,58,968.29	5,45,17,736.00

**4 (a) INTANGIBLE ASSETS**

Description	Gross Carrying Value			Depreciation			Net Carrying value		
	As at April 2021	Additional / adjustments	Sales / adjustments	As at March 31, 2022	As at March 31, 2021	Additional / Adjustments	Sales / Adjustments	As at March 31, 2022	As at March 31, 2021
Computer Software	44,23,085.00	3,45,742.00	-	47,68,827.00	35,05,777.90	2,17,633.00	-	37,23,410.90	10,45,416.10
<b>Total</b>	<b>44,23,085.00</b>	<b>3,45,742.00</b>	<b>-</b>	<b>47,68,827.00</b>	<b>35,05,777.90</b>	<b>2,17,633.00</b>	<b>-</b>	<b>37,23,410.90</b>	<b>9,17,307.10</b>
Previous Year	44,23,085.00	-	-	44,23,085.00	34,13,692.40	92,085.50	-	35,05,777.90	10,09,392.60

**(b) INTANGIBLE ASSETS UNDER DEVELOPMENT**

Intangible Assets under development aging schedule as at March 31, 2022

(₹Amt. in Rs.)

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

Intangible Assets under development aging schedule as at March 31, 2021

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

**5. OTHER NON CURRENT ASSETS**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Unamortized Expenses (to the extent not yet written off)	11,40,000.00	-
	<b>11,40,000.00</b>	<b>-</b>

**6. OTHER FINANCIAL ASSETS**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Security Deposits	1,17,31,835.85	1,23,90,364.27
Capital advance	-	6,27,05,022.00
FDRs against Security Deposits	16,15,806.40	18,39,185.40
Balance with Revenue Authorities	47,92,364.16	31,86,030.16
	<b>1,81,40,006.41</b>	<b>8,01,20,601.83</b>

**7. INVENTORIES**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Raw Material	28,25,65,902.46	19,54,67,387.60
Finished Goods	11,46,80,569.24	10,86,64,853.56
Packing Material	2,28,50,585.45	1,96,33,789.83
Consumable Stores	28,48,595.18	16,11,146.69
	<b>42,29,45,652.33</b>	<b>32,53,77,177.68</b>

**8. TRADE RECEIVABLE**Ageing for trade receivable As at March 31, 2022 as follows: **(Amt. in ₹.)**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	
Undisputed trade receivables – considered good	18,69,69,173.31	1,82,61,634.37	1,17,809.77	9,60,603.99	28,697.00	20,63,37,918.44
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	1,03,70,360.00	-	-	-	1,03,70,360.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	<b>18,69,69,173.31</b>	<b>2,86,31,994.37</b>	<b>1,17,809.77</b>	<b>9,60,603.99</b>	<b>28,697.00</b>	<b>21,67,08,278.44</b>

Ageing for trade receivable As at March 31, 2021 as follows:

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	
Undisputed trade receivables – considered good	17,76,48,223.02	24,75,736.07	8,85,784.99	28,697.00	-	18,10,38,441.08
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	-	-	-	-	-	-
	<b>177648223.02</b>	<b>2475736.07</b>	<b>885784.99</b>	<b>28697.00</b>	<b>-</b>	<b>181038441.08</b>

<b>9 CASH AND CASH EQUIVALENTS</b>		<b>(Amt. in ₹.)</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
<b>Cash and Cash Equivalents</b>			
Balance with Banks:			
Current Accounts	15,50,92,363.32	5,28,02,318.14	
Cash on hand	9,74,505.42	17,03,236.67	
	<b>15,60,66,868.74</b>	<b>5,45,05,554.81</b>	
<b>10 CURRENT TAX ASSETS (NET)</b>		<b>(Amt. in ₹.)</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Advance Income tax/TDS	-	-	
Less: Provision for Current Tax	-	-	
	-	-	
<b>CURRENT TAX LIABILITY (NET)</b>		<b>(Amt. in ₹.)</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Provision for Current Tax	9,70,33,056.00	10,85,56,858.00	
Less: Advance Income tax/TDS	(8,44,68,234.27)	(10,49,86,698.65)	
	<b>1,25,64,821.73</b>	<b>35,70,159.35</b>	
<b>11 OTHER CURRENT ASSETS (NET)</b>		<b>(Amt. in ₹.)</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Advances to Suppliers	3,05,07,760.45	1,66,51,831.93	
Prepaid Expenses	9,13,734.69	11,68,254.60	
Other Miscellaneous Advances	16,86,086.76	9,21,719.72	
Balance with Revenue Authorities	90,92,184.24	86,00,817.95	
Advance for Land	4,79,88,042.00	-	
Shares application money paid (Peptech Bioscience Limited)	2,75,62,937.50	-	
	<b>11,77,50,745.64</b>	<b>2,73,42,624.20</b>	
<b>12 EQUITY SHARES CAPITAL</b>		<b>(Amt. in ₹.)</b>	
<b>A. Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
<b>Authorized:</b>			
100,00,000 (Previous year '100,00,000 Equity Shares ) of `Rs.10/-each.	10,00,00,000.00	10,00,00,000.00	
	<b>10,00,00,000.00</b>	<b>10,00,00,000.00</b>	
<b>Issued:</b>			
8263700 (Previous year 8263700) Equity Shares of `Rs.10/- each	8,26,37,000.00	8,26,37,000.00	
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>	
<b>Subscribed and Paid-up:</b>			
8263700 (Previous year 8263700) Equity Shares of `Rs.10/- each	8,26,37,000.00	8,26,37,000.00	
	<b>8,26,37,000.00</b>	<b>8,26,37,000.00</b>	

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

	As at March 31,2022		As at March 31,2021	
	Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)
Equity Shares outstanding at the beginning of the year	82,63,700	8,26,37,000.00	82,63,700.00	8,26,37,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>82,63,700</b>	<b>8,26,37,000.00</b>	<b>82,63,700.00</b>	<b>8,26,37,000.00</b>

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

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at March 31,2022		As at March 31,2021	
	Numbers of share held	(Amt. in ₹.)	Numbers of share held	(Amt. in ₹.)
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)	6,44,332	7.80%	-	0.00%

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

**Shares held by promoters**

S. No.	Promoters Name	As at March 31,2022		As at March 31,2021		% Change during the year
		Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)	
1	Madhu Gupta	66510	0.80	66510	0.80	N.A
2	Manju Singla	71210	0.86	71210	0.86	N.A
3	Naresh Kumar Singla	34510	0.42	34510	0.42	N.A
4	Raja Singla	61100	0.74	61100	0.74	N.A
5	Ravinder Gupta	7900	0.10	7900	0.10	N.A
6	Shivom Singla	35400	0.43	35400	0.43	N.A
7	Supriya Singla	54493	0.66	54493	0.66	N.A
8	Suresh Chand Singla	1,05,671	1.28	1,05,671	1.28	N.A
9	Udit Singla	50000	0.61	50000	0.61	N.A
10	Naresh Kumar Singla HUF	10000	0.12	10000	0.12	N.A
11	Ravinder Gupta HUF	111	0.00	111	0.00	N.A
12	Connoisseur Management Services Private Limited	5,60,000	6.78	5,60,000	6.78	N.A
13	Tanita Leasing & Finance Limited	7,84,455	9.49	7,84,455	9.49	N.A
14	Titan Securities Limited	27,76,155	33.59	27,76,155	33.59	N.A

**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

**Shares held by promoters**

S. No.	Promoters Name	As at March 31,2021		As at March 31,2020		% Change during the year
		Numbers	(Amt. in ₹.)	Numbers	(Amt. in ₹.)	
1	Madhu Gupta	66510	0.80	66510	0.80	N.A
2	Manju Singla	71210	0.86	71210	0.86	N.A
3	Naresh Kumar Singla	34510	0.42	34510	0.42	N.A
4	Raja Singla	61100	0.74	61100	0.74	N.A
5	Ravinder Gupta	7900	0.10	8900	0.11	-0.01
6	Shivom Singla	35400	0.43	35400	0.43	N.A]
7	Supriya Singla	54493	0.66	54493	0.66	N.A
8	Suresh Chand Singla	1,05,671	1.28	1,01,969	1.23	0.05
9	Udit Singla	50000	0.61	50000	0.61	N.A
10	Naresh Kumar Singla HUF	10000	0.12	10000	0.12	N.A
11	Ravinder Gupta HUF	111	0.00	12511	0.15	-0.15
12	Connoisseur Management Services Private Limited	5,60,000	6.78	5,60,000	6.78	N.A
13	Tanita Leasing & Finance Limited	7,84,455	9.49	7,84,455	9.49	N.A
14	Titan Securities Limited	27,76,155	33.59	26,40,466	31.95	1.64

**13 BORROWINGS (NON CURRENT)****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan From Bank (A)</b>		
<b>Secured</b>		
Term Loan	2,21,22,600.26	3,22,13,683.56
Vehicle Loan	19,40,887.84	21,00,002.83
Riico Ltd.(Plot Loan)	4,38,73,500.00	-
<b>Total</b>	<b>6,79,36,988.10</b>	<b>3,43,13,686.39</b>
Less: Current Maturity of Long Term Borrowings (including in note 18)	2,84,53,308.08	1,19,61,164.39
<b>Total (A)</b>	<b>3,94,83,680.02</b>	<b>2,23,52,522.00</b>
<b>Loan from Related Parties (B)</b>		
Unsecured	4,45,00,000.00	2,62,00,000.00
<b>Total (A+B)</b>	<b>8,39,83,680.02</b>	<b>4,85,52,522.00</b>

**BORROWINGS (CURRENT)****(Amt. in Rs.)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans repayable on demand</b>		
<b>From Bank</b>		
Working Capital Loans from (secured)		
Cash Credit,Packing Credit and Bill Discounting Facilities	7,47,00,343.57	8,28,52,622.18

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

(i)Cash Credit,Packing Credit and Bill Discounting Facilities lending from HDFC Bank repayable on demand and bear interest of REPO RATE+ 4.00% P.A. with repayable amount as on 31.03.2022 is Rs.47,177,003.88

(ii) Term loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 9,06,447 bear interest of MCLR+0.75% P.A. with maturity date of 07-01-2024 having Outstanding amount as on 31.03.2022 is Rs.1,79,01,318.26

(iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 37992.00 bear interest of 8.70% P.A. with maturity date of 05-12-2022 having principal amount as on 31.03.2022 is Rs.3,29,855.84 and Kotak Bank on equal monthly instalment of Rs. 1,12,118.00 bear interest of 11.50% P.A. with maturity date of 01.04.2022 having principal as on 31.03.2022 is Rs.111032.00

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

### 1 Primary Security

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

(ii) Vehicle loan is hypothecation on specific car.

### 2 Collateral Security

(i) Industrial Property at G1-636, Tehsil Tizara, Alwar, Industrial Area, Chaupanki, 301019, Bhiwadi Industrial Area, Rajasthan in the name of M/s Peptech Biosciences Limited.

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

(iii) E 540, Chopanki, Chopanki Industrial Area, Near Highway, Bhiwadi, Rajasthan.

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

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

## 14 LEASE LIABILITIES

### Non Current Lease liabilities

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Balance as on 01-04-2021	1,82,52,507.52	1,61,28,077.17
Less:-Discharge of liabilities	27,80,555.37	21,45,430.77
	<b>1,54,71,952.15</b>	<b>1,39,82,646.40</b>

### Current Lease Liabilities

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Lease liabilities	33,37,298.59	25,01,925.66
	<b>33,37,298.59</b>	<b>25,01,925.66</b>

### Amounts recognised in Statement of Profit and Loss as on 31-03-2022

Interest on Lease Liability	16,45,393.31	15,09,030.23
Depreciation on Right of Use asset	47,92,377.44	31,05,000.47

### Impact due to change in Accounting Policy

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

Particulars	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Operating Lease Liability as on 31-03-2022 as per Ind AS 116	2,37,35,236.87	1,86,30,002.83
Right of Use asset recognised as per Ind AS 116	15,94,24,819.05	2,37,20,850.83

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



**15 DEFERRED TAX LIABILITIES (Net)**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	2,06,16,990.99	1,99,40,066.26
Less: Deferred Tax Assets	(75,44,310.74)	(60,47,797.37)
<b>Total Deferred Tax Liabilities (Net)</b>	<b>1,30,72,680.25</b>	<b>1,38,92,268.90</b>

(Amt. in ₹.)

Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2022				As at March 31, 2021			
	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Deferred tax Assets in relation to:-</b>								
Provision for Employees Benefits	45,32,037.22	7,40,659.97	-	52,72,697.19	38,00,415.80	7,31,621.42	-	45,32,037.22
Leave Encashment	15,15,760.14	7,55,853.40	-	22,71,613.55	10,44,048.29	4,71,711.85	-	15,15,760.14
<b>Total Deferred Tax Assets</b>	<b>60,47,797.37</b>	<b>14,96,513.37</b>	<b>-</b>	<b>75,44,310.74</b>	<b>48,44,464.09</b>	<b>12,03,333.28</b>	<b>-</b>	<b>60,47,797.37</b>
<b>Deferred tax Liabilities in relation to:-</b>								
Depreciation and Amortization Expense	1,95,57,089.92	7,46,886.00	-	2,03,03,975.92	1,69,63,835.92	25,93,254.00	-	1,95,57,089.92
Re-measurement gain on defined benefit plans	3,82,976.34	-	(69,961.27)	3,13,015.07	2,07,616.45	1,75,359.89	3,82,976.34	-
<b>Total Deferred Tax Liabilities</b>	<b>1,99,40,066.26</b>	<b>7,46,886.00</b>	<b>(69,961.27)</b>	<b>2,06,16,990.99</b>	<b>1,71,71,452.37</b>	<b>25,93,254.00</b>	<b>1,75,359.89</b>	<b>1,99,40,066.26</b>

**16 PROVISIONS**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefits	1,50,50,218.00	1,31,71,549.00
Proposed Dividends (including Dividend Distribution Tax)	-	-
	<b>1,50,50,218.00</b>	<b>1,31,71,549.00</b>

**PROVISIONS (CURRENT)**

(Amt. in ₹.)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees Benefits	33,37,298.59	17,00,159.00
	<b>33,37,298.59</b>	<b>17,00,159.00</b>

**17 TRADE PAYABLES**

Aging for trade payable As at March 31,2022 as follows:

(Amt. in ₹.)

Particulars	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	-	-	-	-	-
Others(Refer note-36)	7,47,55,453.84	7,24,272.65	-	-	7,54,79,726.49
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	<b>7,47,55,453.84</b>	<b>7,24,272.65</b>	<b>-</b>	<b>-</b>	<b>7,54,79,726.49</b>

**Aging for trade payable As at March 31,2021 as follows:****(Amt. in ₹.)**

Particulars	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	-	-	-	-	-
Others(Refer note-37)	3,67,47,266.12	3,88,068.00	-	-	3,71,35,354.12
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	<b>3,67,47,266.12</b>	<b>3,88,068.00</b>	-	-	<b>3,71,35,354.12</b>

**18 OTHER FINANCIAL LIABILITIES****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	1,97,85,769.83	2,01,28,645.69
Security deposits received from customers	8,57,400.00	7,50,400.00
Creditors for exp.	1,24,78,601.42	1,42,62,977.10
Current Maturity of Long Term Borrowings ((refer note no. 14 (a))	2,84,53,308.08	1,19,61,164.39
	<b>6,15,75,079.33</b>	<b>4,71,03,187.18</b>

**19 OTHER CURRENT LIABILITIES****(Amt. in ₹.)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	1,60,32,890.58	1,50,00,638.51
Statutory dues	57,07,718.70	29,32,101.05
	<b>2,17,40,609.28</b>	<b>1,79,32,739.56</b>

**20 REVENUE FROM OPERATIONS****(Amt. in ₹.)**

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Domestic Sales	1,25,60,80,756.87	1,17,14,30,929.65
Export Sales	27,20,15,874.46	25,09,41,326.44
<b>Net Revenue from Operations</b>	<b>1,52,80,96,631.33</b>	<b>1,42,23,72,256.09</b>

**21 OTHER INCOME****(Amt. in ₹.)**

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Foreign Exchange Fluctuation	68,84,906.61	60,05,023.37
Short & Excess	1,809.63	4,450.92
Interest Of FDR	1,46,283.00	4,39,224.00
Duty Drawback(Export Sale)	6,35,923.00	35,034.00
Export Incentive	15,32,314.00	-
Discount received	40,012.50	2,80,125.00
Other Interest(Electricity)	1,01,724.00	1,34,026.00
Other Income	8,82,206.12	9,86,214.81
	<b>1,02,25,178.86</b>	<b>78,84,098.10</b>

**22 COST OF MATERIAL CONSUMED**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b><u>Raw Material</u></b>		
(i) Opening Balance	19,54,67,387.60	18,60,14,021.73
Add : Purchases	82,79,14,848.27	63,55,54,516.70
	<b>1,02,33,82,235.87</b>	<b>82,15,68,538.43</b>
Less: Closing Stock	28,25,65,902.46	19,54,67,387.60
<b>Cost of Material Consumed :</b>	<b>74,08,16,333.41</b>	<b>62,61,01,150.83</b>
<b><u>Packing Material</u></b>		
Opening Balance	25,76,140.67	2,45,301.93
Add : Purchases	1,42,76,438.55	4,92,53,243.84
	<b>1,68,52,579.22</b>	<b>4,94,98,545.77</b>
Less: Closing Stock	28,90,367.91	25,76,140.67
<b>Cost of Material Consumed :</b>	<b>1,39,62,211.31</b>	<b>4,69,22,405.10</b>
<b>TOTAL</b>	<b>75,47,78,544.72</b>	<b>67,30,23,555.93</b>

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

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Inventories at the beginning of the Financial year</b>		
Finished Goods	10,86,64,853.56	8,13,24,022.51
	<b>10,86,64,853.56</b>	<b>8,13,24,022.51</b>
<b>Inventories at the end of the Financial year</b>		
Finished Goods	11,46,80,569.24	10,86,64,853.56
	<b>11,46,80,569.24</b>	<b>10,86,64,853.56</b>
(Increase)/ Decrease in Inventories	(60,15,715.68)	(2,73,40,831.05)

**24 EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Salary & Wages	13,21,05,127.76	11,16,50,839.00
Leave Encashment	30,02,993.26	18,74,103.51
Contribution in ESI & PF	53,52,084.00	43,63,191.00
PLP	10,38,070.00	13,83,102.00
Bonus Exp.	42,11,937.00	38,13,158.00
Staff Welfare	36,98,945.61	33,84,351.81
Gratuty	29,42,630.00	29,06,720.00
Incentive	2,22,203.00	11,68,150.00
Loyalty	-	3,63,108.00
Traning Exp.	-	17,000.00
Directors' Remuneration	88,00,000.00	96,00,000.00
	<b>16,13,73,990.63</b>	<b>14,05,23,723.32</b>

**25 FINANCE COST**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Bank and financial charges	20,07,854.71	24,79,996.32
Interest on Unsecured Loan	24,55,652.00	52,78,639.00
Interest on CC limits	44,22,998.76	35,53,647.00
Interest on term loan	21,51,487.70	35,64,351.50
Interest on car loan	1,42,189.01	2,90,654.42
Interest on Lease liabilities	16,45,393.31	15,09,030.23
	<b>1,28,25,575.49</b>	<b>1,66,76,318.47</b>

**26 DEPRECIATION AND AMORTISATION EXPENSES**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets	2,03,73,887.62	1,84,08,145.41
Depreciation intangible assets	2,17,633.00	92,085.50
Depreciation of right- of- use assets	47,92,377.44	36,72,909.74
	<b>2,53,83,898.06</b>	<b>2,21,73,140.65</b>

**27 OTHER EXPENSES**

(Amt. in ₹.)

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
<b>Manufacturing &amp; Operating Overheads</b>		
Cartage & Freight Inward	1,10,75,767.69	1,89,37,129.71
Power & Fuel Exp.	6,60,83,719.69	4,04,17,088.50
Repair & Maintenance -Factory	51,22,040.14	70,09,793.34
Lab Exp.	12,14,364.82	17,53,652.70
Consumable Store	43,01,932.68	53,77,590.92
Packing Material	3,03,14,123.48	2,67,72,626.32
Processing Charges	42,53,371.31	68,86,417.14
	<b>12,23,65,319.81</b>	<b>10,71,54,298.63</b>
<b>Administrative Expenses</b>		
Auditors' Remuneration - (a)	1,15,000.00	1,50,000.00
Building Repair & Maintance	11,40,106.00	14,43,061.70
Bad Debts Written off	-	21,08,768.00
Courier & Postage Charges	5,35,909.75	3,51,378.78
Corporate Social Responsibility Exp.	34,24,000.00	10,91,500.00
Custom Duty Advance Licence	36,62,990.00	-
Economic Charges	3,03,072.00	4,24,782.00
Factory Clearing Exp.	13,09,889.05	13,52,306.90
Electricity Exp.	16,28,739.90	14,95,197.63
Fees & Taxes	29,86,437.08	20,40,128.35
General Repair & Maintenance	9,09,696.27	7,96,968.77
Impairment on right to use assets	-	18,83,220.82
Internal Audit Fees	20,000.00	20,000.00

**OTHER EXPENSES (CONTINUED)**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Insurance	8,81,143.89	10,08,752.06
Legal & Professional Charges	26,07,483.01	28,13,608.61
Liquidated Damage	89,374.00	4,37,099.84
Misc.Exp.	13,93,597.10	16,25,906.61
Office Maintenance Exp.	6,98,673.59	6,58,776.16
Rent	3,20,827.32	13,54,185.00
Printing & Stationery	12,76,452.26	6,09,584.42
Security Charges	5,33,150.00	3,76,975.00
Software Exp	5,77,787.66	2,23,069.00
Short & Excess A/c	1,054.59	92.44
Telephone Exp.	8,36,495.97	7,88,951.53
Interest on Demand	78,428.13	5,92,256.86
Interest on TDS	33,438.00	5,832.00
Tender Exp.	2,97,191.37	2,52,656.52
Vehicle Running & Maintenance Exp.	12,88,064.12	9,88,748.53
Loss on Transit	4,177.00	-
Loss on Sale of PPE	16,058.00	28,119.00
Preliminary Exp.W/off	-	29,772.00
	<b>2,69,69,236.06</b>	<b>2,49,51,698.53</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	14,56,516.21	7,59,410.70
Business Promotion	44,93,738.97	17,48,185.25
Travelling Exp.	61,89,282.49	27,76,932.35
Cartage & Freight Outward	4,41,85,387.83	3,35,79,694.53
Commission Paid	23,33,046.06	39,30,578.05
	<b>5,86,57,971.56</b>	<b>4,27,94,800.80</b>
	<b>20,79,92,527.43</b>	<b>17,49,00,798.04</b>
<b>(a). Details of Statutory Auditor's Remuneration are as follows:</b>		
Statutory Audit Fees	1,15,000.00	1,50,000.00
Taxation matters	-	-
Company law matters	-	-
Reimbursement of expenses	-	-
	<b>1,15,000.00</b>	<b>1,50,000.00</b>

**28 INCOME TAX EXPENSES**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Current Tax	9,70,33,056.00	10,85,56,858.00
Deferred Tax	(7,49,627.37)	13,89,920.72
Earlier year taxes	1,68,997.90	55,940.00
	<b>9,64,52,426.53</b>	<b>11,00,02,718.72</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
Profit before income taxes	38,19,82,989.54	43,02,99,648.83
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	9,61,45,118.47	10,83,06,421.61

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

Tax impact of expenses which will never be allowed	30,88,222.08	15,73,711.77
Others (net)	(27,80,914.02)	8,83,962.80
<b>Total income tax expense</b>	<b>9,64,52,426.53</b>	<b>11,00,02,718.72</b>

The tax rate used for the year 2021-22 and 2020-21 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, 2022 are given in Note 16.

**29 EARNING PER SHARE**

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
Profit/ (Loss) for the period	25,33,30,046.00	30,33,52,106.04
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	30.66	36.71
Diluted EPS	30.66	36.71

**30 Discontinuing Operations**

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105.

**31 Disclosure required by Indian Accounting Standard (Ind AS) 19 on “Employee Benefits”:**

**Defined Benefit Plan-Gratuity**

**Table I: Assumptions**

Assumptions	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Discount Rates	6.63%	6.41%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA

**Table II: Service Cost**

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Current Service Cost	20,60,551.00	20,87,295.00
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>20,60,551.00</b>	<b>20,87,295.00</b>

**Table III: Net Interest Cost**

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest Cost on Defined Benefit Obligation	8,82,079.00	8,19,425.00
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>8,82,079.00</b>	<b>8,19,425.00</b>

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

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Opening of defined benefit obligations</b>	<b>1,48,71,709.00</b>	<b>1,27,83,531.00</b>
Service cost	20,60,551.00	20,87,295.00
Interest Cost	8,82,079.00	8,19,425.00
Benefit Paid	(1,55,135.00)	(1,21,840.00)
Actuarial (Gain)/Loss on total liabilities:	(2,77,955.00)	(6,96,702)
- due to change in financial assumptions	(3,19,010.00)	1,31,960
- due to change in demographic assumptions	-	-
- due to experience variance	5,96,965.00	(8,28,662)
<b>Closing of defined benefit obligation (Non-Funded)</b>	<b>1,73,81,249.00</b>	<b>1,48,71,709.00</b>

**Table V: Other Comprehensive Income**

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(2,77,955.00)	6,96,702.00
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>(2,77,955.00)</b>	<b>6,96,702.00</b>

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

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present Value of Obligations	1,73,81,249.00	-
Fair value of plan assets	-	-
Net Obligations	1,73,81,249.00	1,48,71,709.00
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)</b>	<b>1,73,81,249.00</b>	<b>1,48,71,709.00</b>

**Table VII: Expense Recognized in Statement of Profit and Loss**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Service cost	20,60,551.00	20,87,295.00
Net Interest Cost	8,82,079.00	8,19,425.00
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>29,42,630.00</b>	<b>29,06,720.00</b>

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

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Opening of Net defined benefit liability	1,48,71,709.00	1,27,83,531.00
“Service cost“	20,60,551.00	20,87,295.00
Net Interest Cost	8,82,079.00	8,19,425.00
Re-measurements	2,77,955.00	(6,96,702.00)
Contribution paid to fund	(1,55,135.00)	(1,21,840.00)
<b>Closing of Net defined benefit liability</b>	<b>1,79,37,159.00</b>	<b>1,48,71,709.00</b>

**Table IX: Reconciliation of Expense in Profit and Loss Statement**

<b>Particulars</b>	<b>(Amt. in ₹.)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Present Value of Obligation as at the end of the year	1,79,37,159.00	1,48,71,709.00
Present Value of Obligation as at the beginning of the year	1,48,71,709.00	1,27,83,531.00
Benefit Paid	(1,55,135.00)	(1,21,840.00)
Actual Return on Assets	-	-
OCI	2,77,955.00	(6,96,702.00)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>29,42,630.00</b>	<b>29,06,720.00</b>

**Table X: Reconciliation of Liability in Balance Sheet**

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening net defined benefit liability / (asset)“	1,48,71,709.00	1,27,83,531.00
Expense charged to profit and loss account	29,42,630.00	29,06,720.00
Amount recognized outside profit & loss account	-	-
Employer Contributions	(1,55,135.00)	(1,21,840.00)
OCI	2,77,955.00	(6,96,702.00)
<b>Closing net defined benefit liability / (asset) (Unfunded)</b>	<b>1,79,37,159.00</b>	<b>1,48,71,709.00</b>



**Table XI: Sensitivity Analysis**

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

Items	(Amt. in ₹.)		
	Year Ended March 31, 2022	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>1,79,37,159.00</b>		
Increase Discount Rate by 0.50%	1,67,77,313.00	(11,59,846.00)	-6.47%
Decrease Discount Rate by 0.50%	1,76,01,081.00	(3,36,078.00)	-1.87%
- Increase Salary Inflation by 1.00%	1,79,07,331.00	(29,828.00)	-0.17%
Decrease Salary Inflation by 1.00%	1,64,83,968.00	(14,53,191.00)	-8.10%
- Increase Salary Inflation by 5.00%	1,61,92,195.00	(17,44,964.00)	-9.73%
Decrease Salary Inflation by 5.00%	1,86,47,930.00	7,10,771.00	3.96%

**Note:**

- The base liability is calculated at discount rate of 6.41% per annum and salary inflation rate of 11.50% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Items	(Amt. in ₹.)		
	Year Ended March 31, 2021	Impact (Absolute)	Impact %
<b>Base Liability</b>	<b>1,48,71,709.00</b>		
Increase Discount Rate by 0.50%	1,45,08,188.00	(3,63,521.00)	-2.44%
Decrease Discount Rate by 0.50%	1,52,54,581.00	3,82,872.00	2.57%
- Increase Salary Inflation by 1.00%	1,55,43,510.00	6,71,801.00	4.52%
Decrease Salary Inflation by 1.00%	1,42,32,210.00	(6,39,499.00)	-4.30%
- Increase Salary Inflation by 5.00%	1,38,20,837.00	(10,50,872.00)	-7.07%
Decrease Salary Inflation by 5.00%	1,64,28,782.00	15,57,073.00	10.47%

**Note:**

- The base liability is calculated at discount rate of 7.85% per annum and salary inflation rate of 12.00% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Year 1	28,86,622.00	17,35,716.00
Year 2	20,66,707.00	18,54,241.00
Year 3	19,95,686.00	22,08,911.00
Year 4	20,55,225.00	16,80,726.00
Year 5	17,80,841.00	17,00,464.00
After 5 Year	1,45,17,086.00	1,24,75,870.00
<b>Total</b>	<b>2,53,02,167.00</b>	<b>2,16,55,928.00</b>

**32 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:**

In the opinion of the Management , there are no provisions for which disclosure is required during the financial year 2021-22 as per Accounting Standard (AS) 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

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

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

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31,2021
<b>Following Bank Guarantees From HDFC Bank Ltd.</b>		
(Branch Greater Kailash-ii, New Delhi)		
GENERAL MANAGER 2,HAFFKINE PAREL	1060736.00	-
MANAGING DIRECTOR PUNJAB HEALTH SAHIBZADA AJIT SINGH NAGAR	150000.00	-
COMMISSIONER CENTRAL MEDICAL STORE ,SURAT	64512.00	-
MUNICIPAL CORPORATION SURAT GUJARAT		
HARYANA CITY GAS DISTRIBUTION	1831154.00	-
DIRECTOR, ALL INDIA INSTITUTE OF Gujarat Medical Services Corporation Limited (GMSCL)	2084.00	-
DIRECTOR, GENERAL DIRECTORATE	600000.00	-
GENERAL OF HEALTH SERVICES	685800.00	-
GM(LOGISTICS)BIHAR MEDICAL SERVICES	86160.00	-
THE COMMANDANT BASE HOSPITAL	200000.00	-
THE PRINCIPAL COMMISSIONER OF CUSTOM	4342654.00	4342654.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	531303.00	531303.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	786814.00	786814.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	1342506.00	1342506.00
THE PRINCIPAL COMMISSIONER OF CUSTOM	660824.00	660824.00
HARYANA CITY GAS DISTRIBUTION	2355480.00	-
MISSION DIRECTOR, NHM ASSAM ( STATE HELATH SOCIETY, ASSAM)	24999.00	-
THE DY DIRECTOR HEALTH SERVICES (E&S)	160000.00	-
THE MEMBER SECRETARY (RAJASTHAN STATE POLLUTION CONTRAL BOARD)	216000.00	-
<b>Following Bank Guarantees From PNB Bank</b>		
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	100710.00	-
DANDALAKHOUND SAHASTRADHARA ROAD GUJRADA DEHRADUN	500000.00	-
GM (Logistics )Health & family welfare department Bihar (BMSICL)	227800.00	-
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	242660.00	-
CHATTISGARH MEDICAL SERVICES CORPORATION LIMITED	60665.00	-
	<b>16232861.00</b>	<b>7664101.00</b>

**(II) Commitments**

Particular	Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Uncalled liability on partly paid-up shares( No. of Shares 3150050)	1,57,50,250.00	-
	<b>1,57,50,250.00</b>	-

**34 Gain or loss on foreign currency transaction and translation:**

The Company has made a gain of Rs.68,84,906.61 and Rs.60,06,392.57 on account of foreign currency transactions during the financial year 2021-22 and 2020-21 respectively due to exchange price fluctuation.

**35 Segment Reporting****A. Primary Segment Reporting (by Business Segment):**

- (a). Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Biological Products. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

**B. Secondary Segment Reporting (by Geographical demarcation):**

Particulars	(Amt. in ₹.)	
	Year Ended March 31, 2022	Year ended March 31, 2021
<b>Revenue from Operation</b>		
Domestic	1,25,60,80,756.87	1,17,14,30,929.65
Overseas	27,20,15,874.46	25,09,41,326.44
<b>Total</b>	<b>1,52,80,96,631.33</b>	<b>1,42,23,72,256.09</b>

- 36 Information related to Micro, Small and Medium Enterprises :** The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

**37 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015**

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

	Period ended 31/03/2022		Year ended 31/03/2021	
	Balance at Period end	Maximum Outstanding	Balance at Year end	Maximum Outstanding

**Related Party:**

- Titan Securities Limited
- Tanita Leasing & Finance Limited
- Connoisseur Management Services Private Limited
- Titan Media Limited
- Tee Eer Securities & Financial Services Private Limited

**38 Related Party Disclosures:****A. List of Related Parties:****i. Associate**

- (a) Titan Securities Limited
- (b) Peptech Biosciences Limited

**ii. Other related parties**

- (a) Tanita Leasing & Finance Limited
- (b) Connoisseur Management Services Private Limited
- (c) Tee Eer Securities & Financial Services Private Limited
- (d) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Production Private Ltd.
- (h) MBON Nutrients LLP
- (i) Suptex Industries Pvt. Ltd.
- (j) Simtex Mart Pvt. Ltd.
- (k) SR Infratech

**iii. Key Managerial Personnel (KMP):**

- (a) Mr. Naresh Kumar Singla (Managing Director)
- (b) Mr. Suresh Chand Singla (Managing Director)
- (c) Mr. Charanjit Singh (Company Secretary)
- (d) Mr. Prem Shankar Gupta (C.F.O)

**iv. Relatives of Key Managerial Personal:**

- (a) Mr. Udit Singla (Vice President-Media)
- (b) Mr. Shivom Singla (Vice President-Bulk)
- (c) Raja Singla (Senior Vice President-Production)

**B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:****(a). Details of significant transactions with Subsidiary, other related parties;**

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Finance Costs</b>			
Titan Securities Limited	Significant influence over, the entity;	19,73,761.00	29,30,906.00
Tanita Leasing & Finance Limited	Other related parties	-	8,03,037.00
Connoisseur Management Services Private Limited	Other related parties	-	3,35,641.00
Tee Eer Securities & Financial Services Private Limited	Other related parties	2,78,466.00	-
Titan Media Limited	Other related parties	2,03,425.00	6,07,161.00
		<b>24,55,652.00</b>	<b>46,76,745.00</b>

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Dividend Issued</b>			
Titan Securities Limited	Significant influence over, the entity;	41,64,232.50	26,40,466.00
		<b>41,64,232.50</b>	<b>26,40,466.00</b>
<b>Borrowings (Non-Current) (Net)</b>			
Titan securities limited	Significant influence over, the entity;	-	(2,13,44,014.00)
Tanita Leasing & Finance Limited	Other related parties	1,97,00,000.00	(2,00,51,323.00)
Connoisseur Management Services Private Limited	Other related parties	-	(83,95,372.00)
Tee Eer Securities & Financial Services Private Limited	Other related parties	-	-
Titan Media Limited	Other related parties	-	(1,35,94,608.00)
		<b>1,97,00,000.00</b>	<b>(6,33,85,317.00)</b>
<b>Revenue from Operations</b>			
MBON Nutrients LLP	Other related parties	3,24,34,966.00	16,50,000.00
Stalwart Nutritions Private Ltd.	Other related parties	53,44,245.00	2,77,625.00
Titan Media Limited	Other related parties	8,125.00	-
		<b>3,77,87,336.00</b>	<b>19,27,625.00</b>
<b>Cost of Material Consumed</b>			
Phoenix Bioscience Pvt Ltd	Other related parties	13,31,44,400.00	7,42,24,900.00
Titan Biotech Limited	Other related parties	3,18,41,023.02	-
MBON Nutrients LLP	Other related parties	1,47,00,000.00	-
Titan Media Limited	Other related parties	1,85,08,125.00	-
		<b>19,81,93,548.02</b>	<b>7,42,24,900.00</b>

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

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>short-term employee benefits;</b>			
<b>Directors' Remuneration</b>			
Mr.Naresh Kumar Singla (Managing Director)	KMP	48,00,000.00	48,00,000.00
Mr.Suresh Chand Singla (Managing Director)	KMP	40,00,000.00	48,00,000.00
		<b>88,00,000.00</b>	<b>96,00,000.00</b>
<b>Leave Encashment</b>			
Mr.Prem Shankar Gupta (C.F.O)	KMP	74,013.00	67,401.00
Mr.Charanjit Singh (Company Secretary)	KMP	17,560.00	8,971.00
		<b>91,573.00</b>	<b>76,372.00</b>
<b>Salary &amp; Wages</b>			
Udit Singla (Vice President-Media)	Relative of KMP	41,25,000.00	41,25,000.00
Shivom Singla (Vice President-Bulk)	Relative of KMP	45,00,000.00	45,00,000.00

Raja Singla (Senior Vice President-Production)	Relative of KMP	46,80,000.00	46,80,000.00
Mr.Charanjit Singh (Company Secretary)	KMP	18,03,436.00	15,70,840.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	13,58,593.00	12,27,996.00
		<b>1,64,67,029.00</b>	<b>1,61,03,836.00</b>
<b>Bonus</b>			
Udit Singla (Vice President-Media)	Relative of KMP	1,71,809.00	1,56,188.00
Shivom Singla (Vice President-Bulk)	Relative of KMP	1,87,425.00	1,87,425.00
Raja Singla (Senior Vice President-Production)	Relative of KMP	2,33,906.00	2,33,906.00
Mr.Charanjit Singh (Company Secretary)	KMP	78,172.00	73,861.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	59,439.00	58,036.00
		<b>7,30,751.00</b>	<b>7,09,416.00</b>

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

Particular	Relationship	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31,2021
<b>Borrowings (Non-Current)</b>			
Titan Securities limited	Significant influence over, the entity;	3,50,00,000.00	2,32,00,000.00
Tanita Leasing & Finance Limited	Other related parties	55,00,000.00	30,00,000.00
Connoisseur Management	Other related parties	40,00,000.00	-
Services Private Limited			
Tee Eer Securities & Financial	Other related parties	-	-
Titan Media Limited	Other related parties	-	-
		<b>4,45,00,000.00</b>	<b>2,62,00,000.00</b>
<b>Trade Payable</b>			
Phoenix Bio Sciences Private Ltd		76,55,655.00	92,87,322.00
MBON Nutrients LLP		29,30,300.00	
		29,18,500.00	
		<b>1,35,04,455.00</b>	<b>92,87,322.00</b>
<b>Trade Receivables</b>			
MBON Nutrients LLP		-	-
Stalwart Nutritions Private Ltd.		22,85,209.00	1,33,045.00
		<b>22,85,209.00</b>	<b>1,33,045.00</b>
<b>Other Financial Liabilities (Current)</b>			
Mr.Naresh Kumar Singla (Managing Director)	KMP	2,89,805.00	2,87,635.00
Mr.Suresh Chand Singla (Managing Director)	KMP	-	2,79,345.00
Udit Singla (Vice President)	Relative of KMP	-	3,59,831.00
Shivom Singla (Vice President)	Relative of KMP	4,56,905.00	4,28,445.00
Raja Singla (Senior Vice President)	Relative of KMP	5,20,206.00	5,00,186.00
Mr.Prem Shankar Gupta (C.F.O)	KMP	2,49,792.00	1,89,663.00
Mr.Charanjit Singh (Company Secretary)	KMP	2,19,813.00	1,75,257.00
		<b>17,36,521.00</b>	<b>22,20,362.00</b>

The Company has compute net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 read with Schedule V of Companies Act 2013. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## 39. Financial instruments

## (I) Financial instruments by category

(Amt. in ₹.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Trade Receivable	21,67,08,278	21,67,08,278.44	18,10,38,441	18,10,38,441.08
Cash and Cash Equivalents	15,60,66,869	15,60,66,868.74	5,45,05,555	5,45,05,554.81
Other Bank Balance	-	-	-	-
Other Financial Assets Non Current	1,81,40,006	1,81,40,006.41	8,01,20,602	8,01,20,601.83
<b>Total Financial Assets</b>	<b>39,09,15,154</b>	<b>39,09,15,154</b>	<b>31,56,64,598</b>	<b>31,56,64,598</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	8,39,83,680.02	8,39,83,680.02	4,85,52,522	4,85,52,522
Borrowings-Current	7,47,00,343.57	7,47,00,343.57	8,28,52,622	8,28,52,622
Trade Payables	7,54,79,726.49	7,54,79,726.49	3,71,35,334	3,71,35,334
Other financial Liabilities	6,15,75,079.33	6,15,75,079.33	4,71,03,187	4,71,03,187
<b>Total Financial liabilities</b>	<b>29,57,38,829</b>	<b>29,57,38,829</b>	<b>21,56,43,665</b>	<b>21,56,43,665</b>

## (II) Fair value measurement

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2022 and 31 March 2021 :

Particulars	Fair values hierarchy (Level)	(Amt. in ₹.)	
		As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>			
<b>Measured at amortised cost</b>			
Trade Receivable	3	21,67,08,278.44	18,10,38,441.08
Cash and Cash Equivalents	3	15,60,66,868.74	5,45,05,554.81
Other Bank Balance	3	-	-
Other Financial Assets Non Current	3	1,81,40,006.41	8,01,20,601.83
<b>Total Financial Assets</b>		<b>39,09,15,153.59</b>	<b>31,56,64,597.72</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings-Non Current	3	8,39,83,680.02	4,85,52,522.00
Borrowings-Current	3	7,47,00,343.57	8,28,52,622.18
Trade Payables	3	7,54,79,726.49	3,71,35,334.12
Other financial Liabilities	3	6,15,75,079.33	4,71,03,187.18
<b>Total Financial liabilities</b>		<b>29,57,38,829.41</b>	<b>21,56,43,665.48</b>

### III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).“

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

#### Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of



customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

### i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables (Bulk purchaser)	13,27,82,247.52	8,75,76,835.95
Trade Receivables (Culture Media )	5,35,61,995.97	5,49,52,431.02
Trade Receivables (Export)	3,03,64,034.95	3,85,09,174.11
<b>Total</b>	<b>21,67,08,278.44</b>	<b>18,10,38,441.08</b>

### ii) Credit risk exposure

#### Provision for expected credit losses

As at 31 March 2022

Particulars	(Amt. in ₹.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	21,67,08,278.44	-	21,67,08,278.44
Cash and Cash Equivalents	15,60,66,868.74	-	15,60,66,868.74
Other Financial Assets Non Current	1,81,40,006.41	-	1,81,40,006.41
<b>Total</b>	<b>39,09,15,153.59</b>	<b>-</b>	<b>39,09,15,153.59</b>

As at 31 March 2021

Particulars	(Amt. in ₹.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	18,31,47,209.08	21,08,768.00	18,10,38,441.08
Cash and Cash Equivalents	5,45,05,554.81	-	5,45,05,554.81
Other Financial Assets Non Current	8,01,20,601.83	-	8,01,20,601.83
<b>Total</b>	<b>31,77,73,365.72</b>	<b>21,08,768.00</b>	<b>31,56,64,597.72</b>

#### Reconciliation of loss provision – expected credit losses

		(Amt. in ₹.)
Reconciliation of loss allowance		Trade Receivables
Loss allowance on 31 March 2021		-
Impairment loss recognised/reversed during the year		-
Loss allowance on 31 March 2022		-

### b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

**Maturities of financial liabilities**

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

	(Amt. in ₹.)				
Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	On Demand Payables	on due within 1 year	Over 1 Year within 3 Year	Over 3 year within 5 Year
Trade Payables	7,54,79,726.49	-	7,54,79,726.49	-	-
Borrowings	15,86,84,023.59	-	5,70,89,477.06	2,22,32,599.02	-
Other financial Liabilities	6,15,75,079.33	3,31,21,771.25	2,84,53,308.08	-	-
<b>Total</b>	<b>29,57,38,829.41</b>	<b>3,31,21,771.25</b>	<b>16,10,22,511.63</b>	<b>2,22,32,599.02</b>	-

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	On Demand Payables	on due within 1 year	Over 1 Year within 3 Year	Over 3 year within 5 Year
Trade Payables	3,71,35,334.12	-	3,71,35,334.12	-	-
Borrowings	13,14,05,144.18	-	5,70,89,477.06	2,23,52,522.00	-
Other financial Liabilities	4,71,03,187.18	3,51,42,022.79	1,19,61,164.39	-	-
<b>Total</b>	<b>21,56,43,665.48</b>	<b>3,51,42,022.79</b>	<b>10,61,85,975.57</b>	<b>2,23,52,522.00</b>	-

**c) Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

**i) Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

**(a) Foreign currency risk exposure:**

Particulars	(Amt. in ₹.)			
	As at March 2022		As at March 2021	
	FC	INR	FC	INR
<b>Financial Assets</b>				
Trade Receivables				
USD	4,37,290.84	3,28,23,842.02	4,70,771.59	3,88,69,174.11
<b>Total</b>	<b>4,37,290.84</b>	<b>3,28,23,842.02</b>	<b>4,70,771.59</b>	<b>3,88,69,174.11</b>
<b>Financial Liabilities</b>				
Trade Payables				
USD	1,53,054.19	1,09,01,095.77		
<b>Total</b>	<b>1,53,054.19</b>	<b>1,09,01,095.77</b>		

**(b) Sensitivity**

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

Particulars	(Amt. in ₹.)			
	As at March 2022		As at March 2021	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
<b>Financial Assets</b>				
<b>Trade Receivables</b>				
USD	16,41,192.10	(16,41,192.10)	19,43,458.71	(19,43,458.71)
EURO	-	-	-	-
<b>Total</b>	<b>16,41,192.10</b>	<b>(16,41,192.10)</b>	<b>19,43,458.71</b>	<b>(19,43,458.71)</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>				
USD	(5,45,054.79)	5,45,054.79	-	-
<b>Total</b>	<b>(5,45,054.79)</b>	<b>5,45,054.79</b>	<b>-</b>	<b>-</b>

**(ii) Interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particular	(Amt. in ₹.)	
	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	11,31,47,381.29	10,06,80,421.34
Fixed rate borrowing	4,55,36,642.30	3,07,24,722.84
<b>Total</b>	<b>15,86,84,023.59</b>	<b>13,14,05,144.18</b>

**Sensitivity**

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

<b>Particular</b>	<b>(Amt. in ₹.)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest rates – decrease by 50 basis points	1,00,13,543.24	89,10,217.29
Interest rates – increase by 50 basis points	(1,00,13,543.24)	(89,10,217.29)

**(IV) Capital management**

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

40 The Board of Directors of the Company has recommended a dividend of Rs. 1.50 Per Equity share for the financial year ended on 31st March 2022. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

41 **Additional information related to Foreign Exchange Inflow and outflow are as under:**

<b>A. Outflow in foreign Currency</b>		<b>(Amt. in lacs of ₹.)</b>	
<b>Particular</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	
Goods Purchased	2,148.41	2,239.97	
Advance payment to Suppliers	183.66	72.45	
Fees and subscription	-	0.62	

<b>b. Inflow in foreign Currency</b>		<b>(Amt. in lacs of ₹.)</b>	
<b>Particular</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	
Gross Receipts from Export Sales	3,065.24	2,509.41	
Advance received against Orders	116.55	83.95	
Exhibition Expenses Return	-	5.62	

42. The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

**43 EXCEPTIONAL ITEMS**

		<b>(Amt. in lacs of ₹.)</b>	
<b>Particular</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	
Export Incentive	-	9.01	
Customs Duty paid against advance licence	-	41.45	
	-	(32.44)	

## 44 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	(Amt. in lacs of ₹.)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
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	34.24	10.92
2. Amount of expenditure incurred	34.24	10.92
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, COVID-19 Facilitation Centre (Item No. I,II &XII of schedule VII of Company Act, 2013)	Eradicating hunger (Item No. I of Schedule VII of Company Act, 2013)
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8. Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year.	Nil	Nil

## 45 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures:-

## Comparative period 2021-2022

(Amt. in ₹.)

Name of the entity in the Group	Net Assets i.e. total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Total comprehensive income	Amount
<b>Parent</b>								
Titan Biotech Limited	81.82%	86,24,41,043.45	75.94%	21,68,43,453.33	100.00%	(2,07,993.73)	75.42%	21,66,35,459.61
<b>Associates</b>								
Indian								
1. Peptech Biosciences Limited (From 16.02.2022)	11.79%	12,42,44,792.38	12.78%	3,64,86,592.66	-17.99%	37,416.41	12.72%	3,65,24,009.07
<b>Non-controlling Interests in all subsidiaries</b>								
1. Peptech Biosciences Limited (From 01.04.2021 to 15.02.2022)	6.40%	6,74,38,810.40	11.28%	3,22,00,517.02	17.99%	(37,416.41)	11.20%	3,21,63,100.61
<b>Total</b>	<b>100.00%</b>	<b>1,05,41,24,646.22</b>	<b>100.00%</b>	<b>28,55,30,563.01</b>	<b>100.00%</b>	<b>(2,07,993.73)</b>	<b>99.34%</b>	<b>28,53,22,569.29</b>

Comparative period 2020-2021

(Amt. in ₹.)

Name of the entity in the Group	Net Assets i.e. total assets minus total liability		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount	As % of consolidated-other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Titan Biotech Limited	90.82%	65,82,01,133.84	90.75%	28,77,26,706.47	115.91%	6,04,280.69	90.79%	28,83,30,987.16
<b>Subsidiaries</b>								
<b>Indian</b>								
l. Peptech Biosciences Limited	4.05%	2,93,80,750.92	4.93%	1,56,25,399.57	-8.45%	(44,059.05)	4.91%	1,55,81,340.52
<b>Non-controlling Interests in all subsidiaries</b>								
l. Peptech Biosciences Limited	5.13%	3,71,78,679.67	4.32%	1,37,00,769.07	-7.46%	(38,879.53)	4.30%	1,36,61,889.54
<b>Total</b>	<b>100.00%</b>	<b>72,47,60,564.43</b>	<b>100.00%</b>	<b>31,70,52,875.11</b>	<b>100%</b>	<b>5,21,342.11</b>	<b>100.00%</b>	<b>31,75,74,217.21</b>

## 46 Financial Ratios

Particulars	Numerator/Denominator	March 31, 2022	March 31, 2021	Variance (in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	3.62	3.05	18.67
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	0.20	0.22	-11.42
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	12.55	7.92	58.40
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	27.09	43.75	-38.08
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	2.33	2.49	-6.43
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	7.68	9.49	-19.06
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	14.96	17.48	-14.41
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	1.45	1.96	-26.13
(i) Net profit ratio (in %)	Net Profit / Net Sales	18.69	22.52	-17.02
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	32.06	51.22	-37.42
(k) Return on investment (in %)	Net Return of Investments/Cost of Investment	-	-	-

### Reasons for Variance

- (c) Debt service coverage ratio increased which measure good cash flow available to pay current debt obligations.
- (d) Return on equity ratio in the range of 15-20% are generally considered good. The fall in return on equity is mainly due to reduction in sales & margin of Covid related products only. Company still maintaining 25% return on equity.
- (h) Net capital turnover ratio is falling means company is investing more in inventory due to more orders.
- (j) Return on capital employed has fallen due to reduction in sales & margin of covid related products. Overall the sales & profitability in main products of Company is good.

## 47 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 charge was modified from Rs. 1974.40 Lacs to Rs. 1752.86 Lacs in favour of the HDFC Bank against the security of stock, book debts, plant and machinery and immovable properties of the company charge dated the fifteenth day of march two thousand twenty two created by the above named company in favour of HDFC Bank to secure the amount of rupees Fifteen Lacs has been registered
- 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), 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.

**48 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.**

**49 The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2022.**

**Auditor's Report**

As per our separate report of even date attached

**For Sunita Agrawal & Co.**

Chartered Accountants  
FRN-515225C

**[Sunita Agrawal]**

**F.C.A. Partner**

M.No.095196  
UDIN-22095196AJWLSG4392

Place : Delhi

Date : 30.05.2022

**For Titan Biotech Limited**

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

**[Manju Singla]**  
Director  
DIN-00027790

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

**[Prem Shankar Gupta]**  
Chief Financial Officer



# **TITAN BIOTECH LIMITED**

**CIN L74999RJ1992PLC013387**

## **Registered Office**

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