



TITAN BIOTECH LTD.

AN ISO 9001:2015 CERTIFIED COMPANY



Office : 903-909, 9th Floor, Bigjos Tower, Netaji Subhash Place, Delhi-110034, India
Tel. : 011-27355742, 71239900 (44 Lines) | Fax : +91-11-47619811 | CIN: L74999RJ1992PLC013387

To,

Date: 05/09/2023

BSE Limited,
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 524717-Titan Biotech Limited

Sub: Notice of 31st Annual General Meeting of the Company and Annual Report for the Financial Year 2022-2023

Dear Sir/Ma'am,

This is further to our letter dated September 1, 2023, intimating that the 31st Annual General Meeting (AGM) of the Company will be held on Friday, September 29, 2023 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with applicable Circulars issued by the Ministry of Corporate Affairs (MCA) and the rules made thereunder read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 05, 2022 and, the latest being 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI and other applicable circulars issued in this regard (collectively referred to as "Circulars").

Pursuant to the Regulation 34 and other SEBI Listing Regulations, we are enclosing herewith the following:

1. Notice convening 31st Annual General Meeting of the Company ("Notice")
2. Annual Report of the Company for the financial year ended March 31, 2023 ("Annual Report")

In compliance with the applicable Circulars issued by MCA and SEBI, the Notice of the 31st AGM along with the Annual Report for the Financial Year 2022-23 are being sent only through electronic mode to those Members whose email IDs are registered with the Company/ Depositories.

This is for your information and records. This information will also be hosted on the Company's website, at www.titanbiotechltd.com.

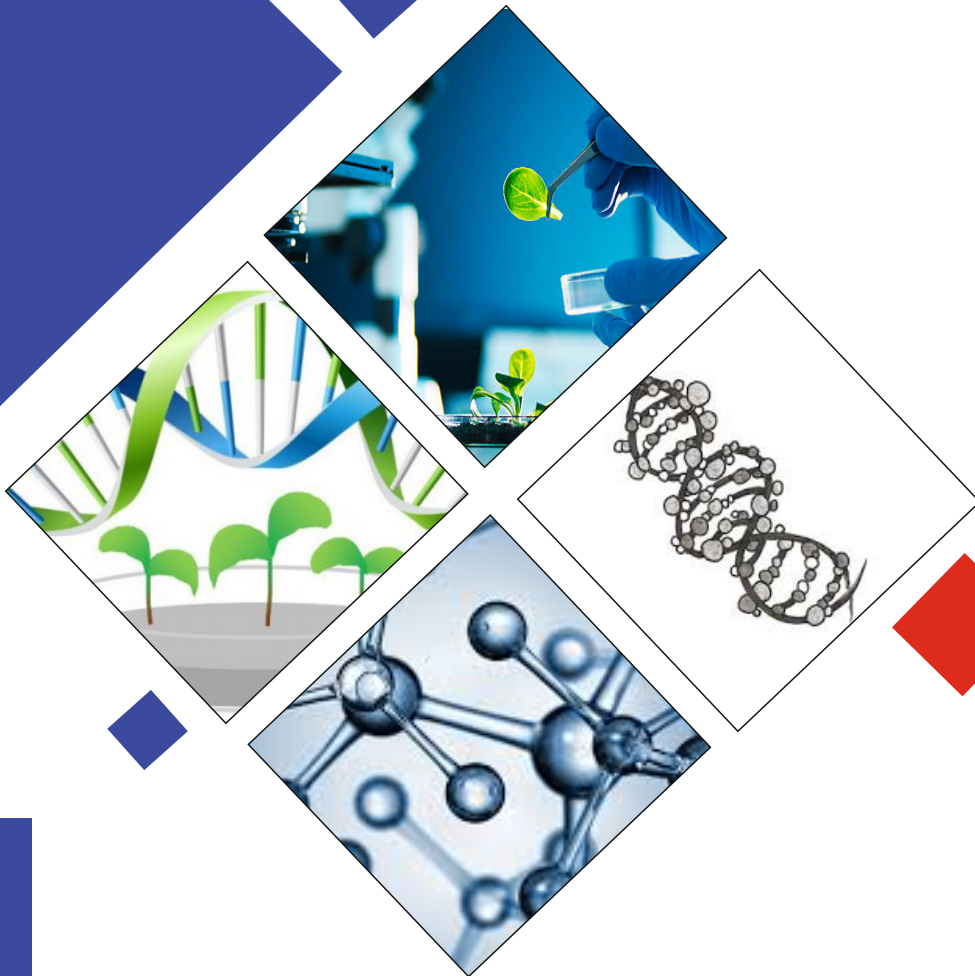
**Yours Faithfully,
For Titan Biotech Limited**

CHARANJIT SINGH Digitally signed by CHARANJIT SINGH
Date: 2023.09.05 12:03:40 +05'30'

**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
Website: www.titanbiotechltd.com | www.titanmedia.in

ANNUAL REPORT 2022-23



TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

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ABOUT THE REPORT

The 31st Annual Report of Titan Biotech Limited (“TBL”), The Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder), Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards by the Institute of Company Secretaries of India, as may be applicable.

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

SCOPE AND BOUNDARY

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

REPORTING PERIOD

The FY 2022-23 annual report covers developments between April 1, 2022 and March 31, 2023. Comparative figures from previous years are included in the report to provide a comprehensive view.

FORWARD-LOOKING AND CAUTIONARY STATEMENT

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

RESPONSIBILITY STATEMENT

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

Corporate Overview

The image shows a cover for a corporate overview document. The background is a solid dark blue. Overlaid on this are several sets of wavy, parallel lines in a vibrant red color. These lines flow from the bottom left and top right towards the center, creating a sense of movement and depth. The text 'Corporate Overview' is centered in the upper half of the image, rendered in a clean, white, sans-serif font. The overall aesthetic is modern and professional.

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

Mr. Abhishek Agarwal

Independent Director

Mr. Raja Singla

Whole Time Director

(As on 31st March, 2023)

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

FACTORY/PLANT LOCATIONS

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

Plant I: E-539-540, RIICO Industrial Area,
Chopanki, Bhiwadi, Rajasthan – 301019

Plant II: F-689-690, RIICO Industrial Area,
Chopanki, Bhiwadi, Rajasthan - 301019

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)

Mr. Bichitra Barik

DGM Export

BANKER

HDFC Bank

ASSOCIATE COMPANY

Peptech Biosciences Limited

ADDRESS OTHER THAN REGISTERED OFFICE

303-305, Lusa Tower

Azadpur Commercial Complex

Delhi 110033

REGISTERED OFFICE

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

AUDITORS

STATUTORY AUDITORS

A N S K & Associates,

Chartered Accountants

INTERNAL AUDITOR

PGM & Associates,

Chartered Accountants

SECRETARIAL AUDITOR

Mr. Amit Anand,

Practicing Company Secretary

COST AUDITOR

M/s Sanjay Kumar Garg & Associates

Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT (RTA)

Beetal Financial & Computer
Services Private Limited

Beetal House, 3rd Floor,

99, Madangir, behind LSC,

Near Dada Harsukhdas Mandir,

New Delhi 110062.

Phone No.: 011-29961281-83,

E-mail: beetalrta@gmail.com

CORPORATE OFFICE & OTHER INFORMATION

903-909, 9th Floor, Bigjos Tower,

Netaji Subhash Place,

New Delhi- 110034

Website: www.titanbiotechltd.com,

Ph: 011-27355742,

CIN. L74999RJ1992PLC01338

ISIN: INE150C01011,

Scrip Code: 524717

BOARD OF DIRECTORS (As on date 31st March, 2023)

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






Mr. Raja Singla
Whole Time Director



Mr. Abhishek Agarwal
Director







 Independent, Non-Executive Director
  Non-Independent, Non-Executive Director
 Non-Independent, Executive Director

BOARD COMMITTEES

 Member

 Chairman

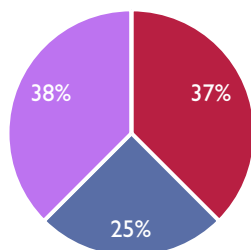
 Audit Committee
  Stakeholders' Relationship Committee
 Nomination and Remuneration Committee
  Corporate Social Responsibility Committee





GOVERNANCE

Board Demographics (%)

Board Balance



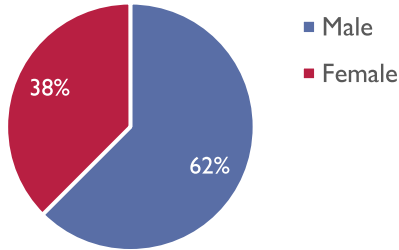
-  Executive Directors
-  Non Executive Directors
-  Independent Director

37 % Executive Directors

25% Non-Executive Directors

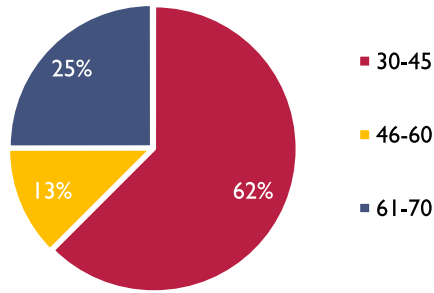
38% Non-Executive Directors are Independent Directors

Board Gender Diversity



38% Directors are female

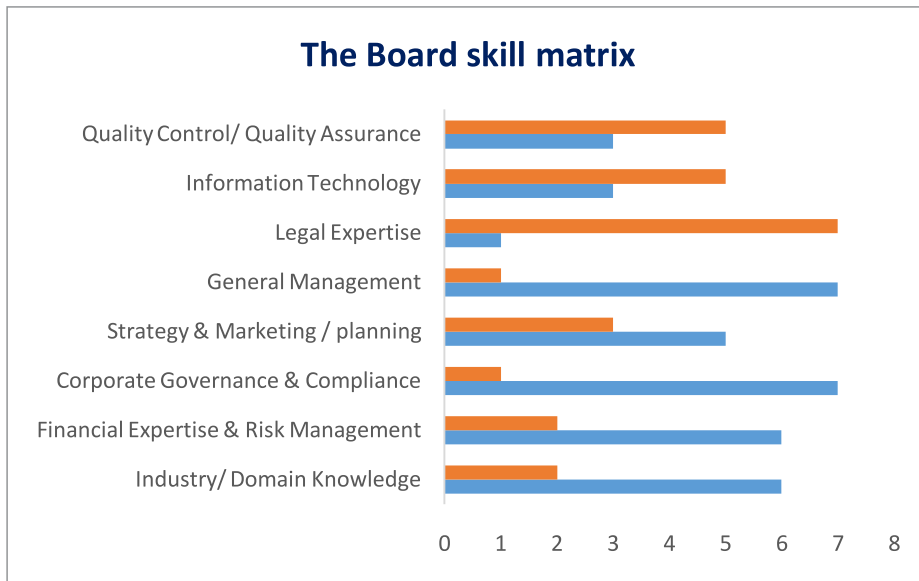
Age Profile



36 Yrs. Median Director Age

45 Yrs Average Age of Board Members
35 Yrs Average Age of Independent Directors

THE BOARD DRAWS EXPERTS ACROSS THE SKILL MATRIX



■ **A-Adequate**
■ **E-Expert**



MANAGING DIRECTOR'S DESK

It is interesting to mention in this context that during FY23, we achieved the revenue from operations, which stood at Rs. 14,399.93 Lacs.

WARM REGARDS

NARESH KUMAR SINGLA
MANAGING DIRECTOR

Dear Shareholders,

It's the time once again where I get to connect with our shareholders/stakeholders. And connecting with shareholders/stakeholders is something I always look forward to. I hope you are well.

With a rich history dating back to 1992, we have come to this business, and completed its glorious 31 years.

Titan Biotech chasing of growth has always been driven by a strategic focus on differentiation as well as relentless execution to deliver at scale and with quality. Our strategy is always focus on the quality over the quantity.

Amid of The Russia- Ukraine conflict, which caused supply chain disruptions worldwide, this financial year was a year of uninterrupted operations after the preceding period of turmoil we came through and allowed us a full return to business normalcy.

The business saw a steady growth, currently the total revenue increase by 17% in this Financial Year 2023, clocking Rs.14,594.24 Lacs of total revenue.

We extend our gratitude to our employees, customers, and shareholders for their continued support. Together, we will navigate the challenges and opportunities to capitalise on those that lie ahead and realise our vision for a prosperous future.

Look forward to connecting with you again.

Value Principles

QUALITY



SERVICES



COST



Our Accreditations



Operational & Manufacturing Excellences

Titan Biotech Ltd. (an ISO 9001:2008 Certified Company & GMP facilitated) has been established with an objective of serving scientific community and mankind by way of providing good quality of Biological Products



#TPA Tonne Per Annum

Products	Capacity
All Peptones, Proteins, Culture Media, Biological Extracts taken together	650 TPA

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

Products	Capacity
All Peptones, Proteins, Biological Extracts taken together	3500 TPA

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

Products	Capacity
All Peptones, Proteins, Biological Extracts taken together	1000 TPA

Plant II: F689-690, RIICO Industrial Area Chopanki, Rajasthan 301019

i.e., Protein hydrolysates, Peptones, Malt extract, Yeast Extract, Liver Extract, Bile Extract and their derivatives, Dehydrated Culture Media & Supplements Antibiotic Discs to all variants of ready to use media, Laboratory Chemicals, Plant Tissue Culture Media, Plant growth promoters & their basic ingredients for soil nutrition and Food additives. Our products are certified by ISO 22000: 2005 for food production. Titan Biotech is the leading Biological Products manufacturer.

All the Biotechnology Products are basically conducive to the growth of microorganisms and their primary use in the field of Clinical diagnosis, Vaccine production, Antibiotics, Agro- biotechnology, Animal feed. Our products are certified by ISO 13485:2003. TITAN is a member of Pharmexcil, Capexil, Chemexcil and All India Food Processors' Association (AIFPA). Additionally, the company has all the required certifications GMP, GMP+, ISO 11133:2014, ISO 13485:2016, FSSAI, Traces registration in European Union, ISO 9001:2015, FSSC 22000.

RECOGNITIONS / AWARDS THAT MAKE US PROUD

Excellence in Marketing - Product Launch/Relaunch Award in 2023

We have been awarded for winning Excellence in Marketing - Product Launch/Relaunch at FI India Awards 2023. This prestigious award is a symbol of our continuous efforts to in work in the food industries.

Economic Times Most Influential Leaders" In 2022

Your company one of Senior Leader Mr. Udit Singla (Vice President-Media) awarded by Economic Times "Economic Times Most Influential Leaders" in the year 2022.





PERFORMANCE REVIEW



BUSINESS GROWTH

PROFIT

INR 2108.69 Lacs after Tax, Depreciation & Interest with INR 25.44 EPS



ENVIRONMENT PROTECTION

Wet Scrubber system, Rain Water Harvesting, Water Treatment



CSR SPENDING

INR 50.65 Lacs in Promoting education, Animal welfare



TURNOVER

INR 14399.93 Lacs



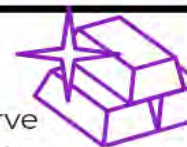
ENERGY SAVING

Placed 326 LED Lights in place of Normal Lights



QUALITY > QUANTITY

Company is established to serve the scientific Community and humanity by providing high-quality biological products. products are certified by ISO 13485:2003GMP, GMP+, ISO 11133:2014, ISO 13485:2016, FSSAI etc.



Performance Highlights

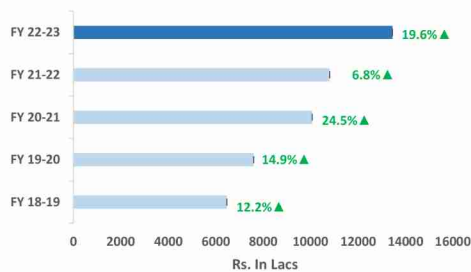
Revenue Trend (Total Income)



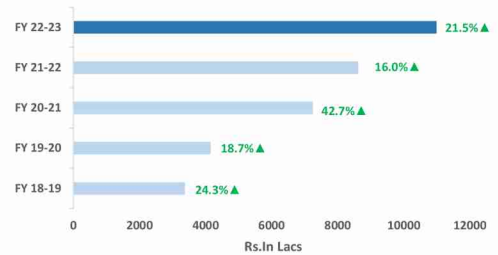
Profit for the year after Tax



Total Assets



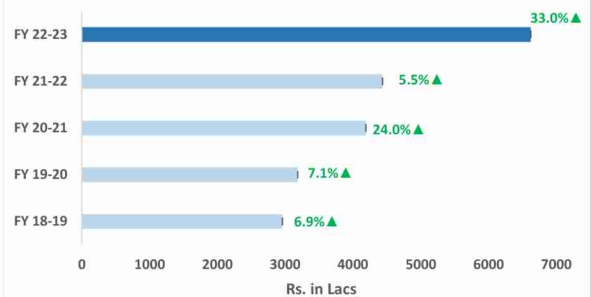
Total equity



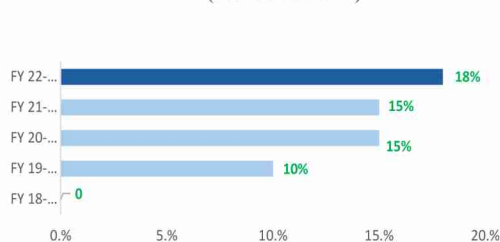
Total current assets



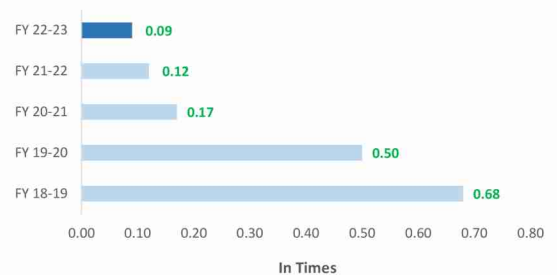
Total non-current assets



Shareholder Payout (Dividend in %)



Debt Equity Ratio



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

NOTICE

Notice is hereby given that 31st Annual General Meeting of the members of Titan Biotech Limited will be held on Friday, 29th September, 2023 at 3:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 AND THE REPORT OF THE AUDITORS AND DIRECTORS THEREON.**

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

“**RESOLVED THAT** the Audited Financial Statements i.e. Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2023 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement (‘Annual Financial Statement’) and the report of Auditors and Directors including annexures thereon be and are hereby considered, approved and adopted.”

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

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

“**RESOLVED THAT** final dividend of Rs. 1.80 per share be and is hereby approved for distribution to members of the Company.”

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

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

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

4. **TO APPOINT DIRECTOR IN PLACE OF MR. RAJA SINGLA (DIN NO. 03523719), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

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

“**RESOLVED THAT** Mr. Raja Singla (DIN NO. 03523719), who retires by rotation be and is hereby reappointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

5. **RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FY 2023-24**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14

of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. Rs. 50,000.- (Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

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

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 member of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as ‘the Board’, which term shall be deemed to include any committee thereof) to give loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount upto Rs. 21 Crores, in its absolute discretion deem beneficial and in the best interest of the Company.”

7. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FY 2022-23

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000.- (Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, for conducting cost audit of the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.

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

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 **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 31ST Annual General Meeting till the conclusion of 32nd Annual General Meeting upto a maximum limit of Rs. 115 Crores (Rupees One Hundred Fifteen 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. SHIVOM SINGLA (DIN: 03615519) AS WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to convey assent or dissent to the resolutions 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. Shivom Singla (DIN: 03615519)** Vice President (Bulk Division) as **Whole Time Director** of the Company for a term of Five years beginning from **1st October, 2023 to 30th September, 2028**, 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. **REGULARIZATION OF APPOINTMENT OF MR. ABHISHEK AGARWAL (DIN: 07286832) AS AN INDEPENDENT NON-EXECUTIVE 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the members of the company be and is hereby given to the appointment of Mr. Abhishek Agarwal (DIN: 07286832), who was appointed by the Board of

Directors as an Additional Non Executive Independent Director of the Company pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for 5 consecutive years up to September 30, 2027 and whose office shall not, henceforth, be liable to retire by rotation;

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

11. APPOINTMENT OF MR. UDIT SINGLA (DIN: 03526575) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in pursuance of Sections 152, 196, 197, 198, 203 and other applicable provisions read with of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on the basis of recommendation of Nomination & Remuneration Committee and approval of Board of Director of Company, the consent of members be and is hereby accorded the appointment of **Mr. Udit Singla (DIN: 03526575)** Vice President (Media Division) as **Whole Time Director** of the Company for a term of Five years beginning from **1st October, 2023 to 30th September, 2028**, 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.”

12. APPOINTMENT OF MR. DHAIRYA MADAN (DIN: 10284820) AS AN INDEPENDENT NON-EXECUTIVE 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Mr. Dhairya Madan (DIN: 10284820)** as Non-Executive Director in the capacity of an Independent Director of the Company w.e.f **1st October, 2023**, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from **1st October, 2023 to 30th September, 2028.**”

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

13. APPOINTMENT OF MR. BRIJESH KUMAR SINGH (DIN: 10297977) AS AN INDEPENDENT NON-EXECUTIVE 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Mr. Brijesh Kumar Singh (DIN: 10297977)** as Non-Executive Director in the capacity of an Independent Director of the Company w.e.f 1st October, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from 1st October, 2023 to 30th September, 2028.”

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

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

SD/-

**Date: 01/09/2023
Place: Delhi**

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

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as “MCA Circulars”) 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. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the relevant MCA Circulars, the 31st AGM of the Company is being conducted through VC/OAVM, and does not require physical presence of members at deemed venue.
2. The Board of Directors have considered Special Business under item no. 5 to 13 being considered unavoidable to be transacted at the AGM. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. The Shareholder may please note that since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.
4. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Beetal in case the shares are held by them in physical form.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Beetal Financial and Computer Services Pvt Ltd in case the shares are held by them in physical form.
6. SEBI, vide its circular dated January 25, 2022, mandated listed companies to issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings. Members holding shares in physical form are advised to avail the facility of dematerialization by contacting a Depository Participant of their choice.
7. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for the holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before **October 1, 2023** to the RTA of the Company. Folios wherein any of the above document(s)/details are not furnished on or before the said date, shall be frozen by the RTA. After December 31, 2025 the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes to avoid freezing of folio. The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and to receive any payment including dividend, in respect of such frozen folios, only through electronic mode after they comply with the above stated requirements.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before September 30, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company at <https://titanbiotechltd.com/investor/important-information/> and its RTA at <http://www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx>. Accordingly, the members are advised to register their details with the RTA.

8. Pursuant to section 72 of the Act read with SEBI circular dated November 03, 2021 and clarification circular dated December 14, 2021 and circular dated March 16, 2023, members holding shares in physical form are advised to update their nomination details in prescribed form SH-13 (nomination form), SH-14 (Cancellation or variation of nomination) or Form ISR-3 (Declaration to opt out). These forms can be downloaded from the website of the Company at <https://titanbiotechltd.com/investor/important-information/> under the Investors tab.
9. Non-Resident Indian Members are requested to inform RTA (Beetal), immediately of:

- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. 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.
11. The Share Transfer Books and the Register of Members of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive).
12. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.

13. 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 with us be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and subsequent circulars the Notice calling the AGM has been uploaded on the website of the Company at <http://www.titanbiotechltd.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) <http://www.evotingindia.com>.
- g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, dated 05.05.2020, General Circular No. 02/2021, dated 13.06.2021 and General Circular No. 19/2021, dated 08.12.2021, General Circular No. 21/2021, dated 14.12.2021 and Circular No. 02/2022 dated May 05, 2022 and other circular if any.

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

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

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

- i. The voting period begins on **26th September, 2023 at 10.00 A.M** and ends on **28th September, 2023 at 5.00 P.M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd September, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for

voting thereafter.

- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

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

Individual Shareholders holding securities in demat mode with NSDL Depository	<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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now Enter your User ID

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

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

- viii. After entering these details appropriately, click on “SUBMIT” tab.
 - ix. 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.
 - x. For Members holding shares in physical form, the details can be used only for e-voting on these resolutions contained in this Notice.
 - xi. Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.
 - xii. 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.
 - xiii. Click on the “RESOLUTIONS FILELINK” if you wish to view the entire Resolution details.
 - xiv. 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.
 - xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
 - xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvii. 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.
 - xviii. 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.
15. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on 22nd September, 2023 may follow the same instructions as mentioned above for e-Voting.
 16. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 17. The Board of Directors has appointed M/s. **P K G AND ASSOCIATES**, Practicing Company Secretary, who shall scrutinize the electronic voting process in fair and transparent manner.

18. The results of resolutions passed shall be declared immediately on furnishing of report by scrutinizers to the Chairman after the 31st Annual General Meeting. The results of resolutions shall be based on the report of M/s P K G AND ASSOCIATES, Proprietorship of Practicing Company Secretary, and voting at 31st Annual General Meeting.
19. 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.
20. Unpaid / Unclaimed Dividend is lying with the Company for the last few years. Shareholders who have not received or claimed dividend may submit their claim immediately to avoid the same being transferred to Investor Education and Protection Fund after period of 7 years or as prescribed under the Companies Act and Rules made thereunder. The Company had communicated to Shareholders for claiming of dividend for 2015-2016 onwards and also updated list of shareholders on its website whose dividend and shares can be transferred to IEPF if dividend on such shares is not claimed for a period of 7 years. Members who have not so far encashed their dividend warrants for the years from 2015-16 to 2022-23 may approach RTA (Beetal), for payment thereof, to avoid transfer as per the dates mentioned below:

Sr. No.	Dividend Financial Year	for	Due Date for Transfer to IEPF
1.	2015-2016		06-11-2023
2.	2016-2017		05-11-2024
3.	2017-2018		04-11-2025
4.	2018-2019		N.A.
5.	2019-2020		01-11-2027
6.	2020-2021		31-10-2028
7.	2021-2022		06-11-2029
8.	2022-2023		06-11-2030

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

Please note that:

- Login to e- voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

The results of the voting shall be placed on the website of the Company at www.titanbiotechltd.com and also at CDSL website at www.cdslindia.com.

21. 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.
22. 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.
23. The scrutinsier 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 scrutinsier'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.
24. The Results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.titanbiotechltd.com. The results shall be forwarded immediately to the BSE Limited where shares of the Company are listed.
25. 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.
26. 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 22nd September, 2023 is entitle to avail the facility of remote e-voting as well as e-voting at the AGM.
27. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 22nd September, 2023.
28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

29. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDERS:

- A. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- B. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- C. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- D. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- E. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- F. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
- G. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at hrd@titanbiotechltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at hrd@titanbiotechltd.com. These queries will be replied to by the Company suitably by email.
- H. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- F. 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.
- G. 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.

30. PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT AND USERID/PASSWORD FOR E-VOTING AND UPDATION OF BANK ACCOUNT MANDATE FOR RECEIPT OF DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS:

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, BEETAL Financial & Computer Services Private Limited at beetalrta@gmail.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

31. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

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

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

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

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

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

33. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz gu.pankaj@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

34. 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.
35. 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.

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

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

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

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

Date: 01/09/2023

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. 5 to 13 of the accompanying Notice.

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

Name of Director	Name of Co. in which interested	Nature of Relationship	No. of Shares held	% of Shares held
Naresh Kumar Singla	Connoisseur Management Services Private Limited	Director	201200	8.01%
	Tanita Leasing & Finance Ltd	Director	513500	9.35%
	Titan Securities Limited	Director	1038360	4.15%
	Tee Eer Securities & Financial Services Private Limited	Director	50000	8.88%
	Titan Media Limited	Director	170000	9.71%
	Titan Biotech Limited	Managing Director	N.A.	N.A. (Less than 2%)
	Titan Agritech Limited	Director	12400	24 %
Suresh Chand Singla	Connoisseur Management Services Private Limited	Director	100000	3.98
	Tanita Leasing & Finance Ltd	Director	527040	9.59
	Titan Securities Limited	Director	N.A.	N.A.(less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Director	50000	8.88%
	Titan Media Limited	Director	160000	9.14%
	Titan Biotech Limited	Managing Director	N.A.	N.A.(Less Than 2%)
	Simtex Mart Private Limited	Director	4900	49 %
	Suptex Industries Private Limited	Director	4900	49 %
	Titan Agritech Limited	Shareholder	N.A	N.A.(Less Than 2%)
Manju Singla (Wife of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	241000	9.59%
	Tanita Leasing & Finance Ltd	Director	507510	9.24
	Titan Securities Limited	Managing Director	3443128	13.76
	Tee Eer Securities & Financial Services Private Limited	Member	25000	4.44%
	Titan Media Limited	Member	138000	7.88%
	Simtex Mart Private Limited	Director	5100	51 %
	Titan Agritech Limited	Shareholder	N.A	N.A.(Less Than 2%)

Udit Singla (Son of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	215300	8.57%
	Tanita Leasing & Finance Ltd	Member	350500	6.38%
	Titan Securities Limited	Member	1177101	4.71
	Tee Eer Securities & Financial Services Private Limited	Member	33000	5.86%
	Titan Biotech Limited	Member	N.A.	N.A.
	Titan Media Limited	Member	150000	8.57%
	Stalwart Nutritions Pvt Ltd	Director	125000	25%
	Titan Agritech Limited	Director	12400	24%
	Peptech Biosciences Ltd.	Director	600000	5%
Supriya Singla (Daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	Member	210000	8.36%
	Tanita Leasing & Finance Ltd	Member	377810	6.88%
	Titan Securities Limited	Member	1193038	4.77%
	Tee Eer Securities & Financial Services Private Limited	Member	36100	6.41%
	Titan Biotech Limited	Director	N.A.	N.A. (less than 2%)
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt Ltd	Member	125000	25%
	Suptex Industries Private Limited	Director	5100	51 %
	Titan Agritech Limited	Director	12400	24 %
	Peptech Biosciences Ltd.	Director	599990	5%
Raja Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	134000	5.33%
	Tanita Leasing & Finance Ltd	Member	546500	9.95%
	Titan Securities Limited	Member	3222107	12.88%
	Tee Eer Securities & Financial Services Private Limited	Member	50000	8.88%
	Peptech Biosciences Limited	Member	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%
	Titan Biotech Limited	Member	N.A	N.A.(less than 2%)
	Titan Agritech Limited	Director	12400	24%

Shivom Singla (Son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	155380	6.19%
	Tanita Leasing & Finance Ltd	Member	330510	6.02%
	Titan Securities Limited	Member	2994094	11.97%
	Tee Eer Securities & Financial Services Private Limited	Member	34600	6.15%
	Titan Biotech Limited	Member	N.A.	N.A. (Less than 2%)
	Titan Media Limited	Member	75000	4.28%
	Stalwart Nutritions Pvt Ltd	Director	125000	25%
	Emprise Productions Private Ltd	Director	5000	5%
	Phoenix Bio Sciences Pvt Ltd	Director	125000	25%
	Titan Agritech Limited	Member	N.A.	N.A. (Less than 2%)
Sachi Singla (Wife of Mr. Raja Singla)	Peptech Biosciences Limited	Member	6000000	5%
	Emprise Productions Private Limited	Director	45000	45%
Naresh Kumar Singla (HUF)	Emprise Productions Private Limited	Director	45000	45%
	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%)
Suresh Chand Singla (HUF)	Titan Securities Limited	Member	N.A.	N.A. (Less than 2%)
	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	Titan Securities Limited	Member	N.A.	N.A. (Less than 2%)

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved in its Board meeting held on September 1, 2023, the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2023-24. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the **Ordinary Resolution** set out at **Item No.5** of the Notice for approval by the Members.

Item No. 6

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the **Item no. 6** of the notice. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

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

The Board recommends the Special Resolution set out at Item No. 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 Board, on the recommendation of the Audit Committee, has approved in its board meeting held on September 2023, the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2022-23. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the **Ordinary Resolution** set out at **Item No. 7** of the Notice for approval by the Members..

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 and SEBI (LODR) Regulation 2015. Pursuant to the Provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules.

In this case, we believe that the transaction is an arm’s length basis and in the ordinary course of business of the company. While this may raise concerns among shareholders, we assure you that the transaction has been thoroughly reviewed by the Board of Directors and has been found to be fair, reasonable, and in the best interests of the company and is necessary for the company’s growth and expansion.

We would like to inform you that the company has followed all the necessary procedures and has obtained the approval of the Board of Directors before proposing this resolution for your approval. 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 upto amount 115 Crore. Some of the Directors of the Company may be interested in this resolution as it involves approval for above transactions and /or other Related Party Transactions covered u/s 188 of Companies Act, 2013 as per following details:

Name of Related Party	Titan Media Limited	Titan Securities Limited	Connoisseur Management Services Private Limited	Tee Eer Securities & Financial Services Private Limited
Name of Director or relative who is related	Suresh Chand Singla Naresh Kumar Singla Prem Shankar Gupta	Suresh Chand Singla Naresh Kumar Singla Manju Singla	Suresh Chand Singla Naresh Kumar Singla	Suresh Chand Singla Naresh Kumar Singla
Nature of relation-ship	Relative or Person is Director of above mentioned Company.	Relative or Person is Director of above mentioned Company.	Directors of above mentioned Company.	Directors of above mentioned Company.
Duration of contract or arrangement	Upto 1 Years	Upto 1 Years	Upto 1 Years	Upto 1 Years
Nature of contract or arrangement	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.	Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013.	Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013.	Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013.
Advance paid or receive	NA	NA	NA	NA
Max. Amount upto which transaction can be made in Rs.	10 Crore	10 Crore.	3 Crore	25 Lacs
Manner of determining the pricing and other commercial terms	As per established market norms	As per established market norms	As per established market norms	As per established market norms
Any other information relevant or important for the members to take a decision on the proposed resolution	Raw material available with related party in-house and of desired quality	As per established market norms	As per established market norms	As per established market norms
Name of Related Party	Peptech Biosciences Limited	Tanita Leasing & Finance Limited	Stalwart Nutritions Private Limited	
Name of Director or relative who is related	Suresh Chand Singla Naresh Kumar Singla Manju Singla Udit Singla Supriya Singla	Suresh Chand Singla Naresh Kumar Singla Manju Singla	Suresh Chand Singla Naresh Kumar Singla Manju Singla Raja Singla	
Nature of relation-ship	Relative or Person is Director/Partner/ Designated Partner/ KMP of above mentioned Company.	Relative or Person is Director of above mentioned Company.	Relative or Person is Director of above mentioned Company.	
Duration of contract or arrangement	Upto 1 Years	Upto 1 Years	Upto 1 Years	
Nature of contract or arrangement	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.	Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013.	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.	
Advance paid or receive	NA	NA	NA	

Max. Amount upto which transaction can be made in Rs.	30 Crore	3 Crore	30 Crore
Manner of determining the pricing and other commercial terms	As per established market norms	As per established market norms	As per established market norms
Name of Related Party	Emprise Productions Private Limited	Phoenix Biosciences Limited	
Name of Director or relative who is related	Naresh Kumar Singla Raja Singla	Naresh Kumar Singla Raja Singla	
Nature of relation-ship	Relative is Director of above mentioned Company.	Relative is Director of above mentioned Company.	
Duration of contract or arrangement	Upto 1 Years	Upto 1 Years	
Nature of contract or arrangement	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.	Availing or rendering of any services transaction covered u/s 188 of Companies Act, 2013.	
Advance paid or receive	NA	NA	
Max. Amount upto which transaction can be made in Rs.	10 Lacs	30 Crore	
Manner of determining the pricing and other commercial terms	As per established market norms	As per established market norms	

Related Parties like Titan Securities Limited, Tanita Leasing & Finance Limited, Titan Agritech Limited, Simtex Mart Private Limited, Suptex Industries Private 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, Mr. Raja Singla, Ms. Supriya Singla and Mrs. Manju Singla being Directors of the promoter group and Relatives of Key Managerial Personnel namely Mr. Udit 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 1st September, 2023 approved the appointment of Mr. Shivom Singla (DIN: 03615519), as Whole Time Director and Key Managerial Personnel of the Company for a period of Five years, with effect from 01/10/2023 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. Shivom Singla (DIN: 03615519), 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 **1st October, 2023 to 30th September, 2028** as set out herein below:

a. Consolidated salary: Rs. 10,00,000/- per month w.e.f. **1st October, 2023** subject to increase on the basis of recommendation of Nomination & Remuneration Committee

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 Mr. Shivom Singla (DIN: 03615519), require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the resolution for member approval by way of special resolution, provided that such remuneration or variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 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. Shivom Singla (DIN: 03615519), Whole Time Director will be payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the remuneration from time to time in consultation with the Whole Time Director.

The Company has received from Mr. Shivom Singla (DIN: 03615519), (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.

Item No. 10

Mr. Abhishek Agarwal (DIN No. 07286832) was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Abhishek Agarwal as an Independent Non-Executive Director of the Company.

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

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

None of the Directors, KMP's and members (being relative as per Companies Act and rules thereunder) interested in this concern resolution will not be entitled to vote in this resolution.

The details of the particulars of Mr. Abhishek Agarwal are attached with this report.

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

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 1st September, 2023 approved the appointment of Mr. Udit Singla (DIN: 03526575), as Whole Time Director and Key Managerial Personal of the Company for a period of Five years, with effect from 01/10/2023 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 **1st October, 2023 to 30th September, 2028** as set out herein below:

a. Consolidated salary: Rs. 10,00,000/- per month w.e.f. **1st October, 2023** subject to increase on the basis of recommendation of Nomination & Remuneration Committee

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. Udit 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. Udit 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. Udit 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.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.

Item No. 12

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have recommend the appointed **Mr. Dhairya Madan (DIN: 10284820)** as Director in the capacity of Non-Executive Independent Director of the Company w.e.f **1st October, 2023** to hold office for a period from **1st October, 2023 to 30th September, 2028**, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

The Company has also received a declaration from **Mr. Dhairya Madan (DIN: 10284820)** declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, **Mr. Dhairya Madan (DIN: 10284820)** fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Brief Profile and particulars of **Mr. Dhairya Madan (DIN: 10284820)** is annexed with this notice.

The Board recommends the **Special Resolution** set out at **Item No. 12** of the Notice for approval by the Members.

Except Mr. Dhairya Madan (DIN: 10284820), none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution..

Item No. 13

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have recommend the appointed **Mr. Brijesh Kumar Singh (DIN: 10297977)** as Director in the capacity of Non-Executive Independent Director of the Company w.e.f **1st October, 2023** to hold office for a period from **1st October, 2023 to 30th September, 2028**, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

The Company has also received a declaration from **Mr. Brijesh Kumar Singh (DIN: 10297977)** declaring that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, **Mr. Brijesh Kumar Singh (DIN: 10297977)** fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Brief Profile and particulars of **Mr. Brijesh Kumar Singh (DIN: 10297977)** is annexed with this notice.

The Board recommends the **Special Resolution** set out at **Item No. 13** of the Notice for approval by the Members.

Except Mr. Brijesh Kumar Singh (DIN: 10297977), none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**By Order of the Board
For Titan Biotech Limited
SD/-**

**Date: 01/09/2023
Place: Delhi**

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

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT AT THE
31st 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 31st Annual General Meeting

Name of Director	Mr. Abhishek Agarwal	Mr. Dhairya Madan	Mr. Udit Singla	Mrs. Manju Singla	Mr. Raja Singla	Mr. Shivom Singla	Mr. Brijesh Kumar Singh
DIN	07286832	10284820	03526575	00027790	03523719	03615519	10297977
Designation/ category of the Director	Non-Executive Independent Director	Non-Executive Independent Director	Executive Director (Whole Time Director)	Non-Executive Director	Executive Director (Whole Time Director)	Executive Director (Whole Time Director)	Non-Executive Independent Director
Age	34	27	31	59	34	31	39
Date of Appointment/ applicable, date of first appointment on the Board	01/10/2022	01/10/2023	01/10/2023	23/06/2001	01/10/2022	01/10/2023	01/10/2023
Educational Qualifications	Bachelor of Technology (Information Technology) CFA (Chartered Financial Analyst) Level 2 Certified	BBA., LLB	B.Tech.	B.COM	B.TECH (Industrial Production)	Financial & Investment Analysis from Amity University	LL.B
Brief Profile/ Experience and Expertise in specific Functional Area	Mr. Abhishek Agarwal has worked having more than 9 years of experience in area of information technology, software development, automation testing, automation of web, BDD. Also have experience in retail banking, investment banking.	Mr. Dhairya Madan is an advocate with a keen business sense, advising & regularly representing individuals & corporations before the Hon'ble Supreme Court of India, the Hon'ble Delhi High Court and various Tribunals including the Hon'ble National Company Law Tribunal (NCLT), the Hon'ble National Company Law Appellate Tribunal (NCLAT), the Hon'ble National Green Tribunal (NGT) & the Hon'ble Income Tax Appellate Tribunal (ITAT), amongst others, in commercial disputes & policy matters. He advises clients in contract negotiations with multiple stakeholders including the Central & the State governments. He undertakes Contract Management, while also handling all contentious & non-contentious litigation originating from ongoing contracts. He has a keen interest in Insolvency & Bankruptcy Law & Environmental Law, representing various corporations in prominent litigations affecting policy decisions. He is registered with the Bar Council of Delhi and is a member of the Delhi High Court Bar Association.	Currently, Mr. Udit Singla is associated with Company as a Vice President-Media of the Company from 01/10/2019. Experience in Culture Media Marketing for nearly 4 years.	Marketing of goods, presentations, product promotion	Currently, Mr. Raja Singla is associated with Company as Whole Time Director of the Company	Currently, Mr. Shivom Singla is associated with Company as a Vice President-Bulk of the Company from 01/10/2019. He have an experience in Bulk section and other expertise over 11 years in Phoenix Bio Sciences Private Limited and over 3.5 years of experience in Titan Biotech Limited.	Mr. Brijesh Kumar Singh is a reputed advocate and Practicing law since 2007 in District Courts, High Court, Supreme Court of India & other Forums at Delhi mainly in the fields of Civil, Criminal, Rent & Matrimonial and also in Property, Company and Constitutional related matters.

Name of Director	Mr. Abhishek Agarwal	Mr. Dhairya Madan	Mr. Udit Singla	Mrs. Manju Singla	Mr. Raja Singla	Mr. Shivom Singla	Mr. Brijesh Kumar Singh
Terms and Conditions of appointment	Appointed in the category of Non-Executive Independent Director for a period of 5 (Five) years as per approved terms of appointment	Appointed in the category of Non-Executive Independent Director for a period of 5 (Five) years as per approved terms of appointment	Appointed in the category of Executive Director (Whole Time Director) for a period of 5 (five) years Also liable to retire by rotation as per approved terms of appointment	Appointed as director liable to retire by rotation	Appointed in the category of Executive Director (Whole Time Director) for a period of 5 (five) years Also liable to retire by rotation.	Appointed in the category of Executive Director (Whole Time Director) for a period of 5 (five) years Also liable to retire by rotation.	Appointed in the category of Non-Executive Independent Director for a period of 5 (Five) years as per approved terms of appointment
Remuneration Last Drawn	N.A	N.A	Rs 45 Lacs (As Vice President Media) P.A	NA	46,80,000/- P.A (As a Whole Time Director & Senior Vice President-Production)	Rs 45 Lacs (As Vice President Bulk) P.A	N.A.
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL	50,000 held in his name	71,210 held in her name	61,100 held in his name	35,400 held in his name	Nil
Relationship with other directors and KMPs of the Company	N.A	N.A	Son of Mr. Suresh Chand Singla & Manju Singla Brother of Ms. Supriya Singla	Wife of Mr. Suresh Chand Singla Mother of Ms. Supriya Singla and Mr. Udit Singla	Mr. Naresh Kumar Singla, Managing Director is Father of appointee Director.	Mr. Naresh Kumar Singla, Managing Director is Father and Mr. Raja Singla (Whole Time Director) is a brother of appointee Director.	N.A.
No. of Meetings of Board attended during the Year	7	N.A	N.A	15	7	N.A	N.A.
Name of Listed Companies in which hold Directorship (excluding this entity)	N.A	N.A	Nil	Titan Securities Limited	N.A	N.A	N.A.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil	Nil	N.A	Nil
Chairman / Member of the Committees of Board of Directors of Indian Companies	Enclosed in this report	N.A	Nil	Enclosed in this report	Enclosed in this report	Nil	N.A.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role and capabilities as required in the case of an independent director are well defined in the Policy of company. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business, management and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Abhishek Agarwal concluded that Mr. Abhishek Agarwal possess the relevant skill and capabilities to discharge the role of Independent Directors.	The role and capabilities as required in the case of an independent director are well defined in the Policy of company. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business, management and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Dhairya Madan concluded that Mr. Dhairya Madan possess the relevant skill and capabilities to discharge the role of Independent Directors.	N.A	N.A	N.A	N.A	The role and capabilities as required in the case of an independent director are well defined in the Policy of company. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business, management and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Brijesh Kumar Singh concluded that Mr. Brijesh Kumar Singh possess the relevant skill and capabilities to discharge the role of Independent Directors.



2023 | **STATUTORY
REPORT**

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
<p>Company's Philosophy On Code Of Governance</p>	<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 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>
<p>Avoidance of Conflict of Interest</p>	<p>Chairman of the Board and Committee is non-executive and separate from Managing Director (MD).</p>
<p>Shareholders' Communications</p>	<p>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>

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

2. DATE OF REPORT

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2023. This Report is updated as on the date of the Report wherever applicable.

3. BOARD OF DIRECTORS:

- I. As on March 31, 2023, the Company has Eight Directors. Out of the Eight (8) Directors, Five (5) (i.e. 62.5 percent) are Non-Executive Directors out of which three (i.e. 60 percent) are Independent Directors including women directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

II. None of the Directors on the Board:

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 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. Fifteen 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:

21 April 2022, 19 May 2022, 30 May 2022, 16 June 2022, 16 July 2022, 10 August 2022, 26 August 2022, 17 September 2022, 01 October 2022, 19 October 2022, 14 November 2022, 10 January 2023, 04 February 2023, 01 March 2023, and 27 March 2023. 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, 2023 are given herein below. Other directorships include directorships of private limited companies, OPC and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Number of Directorships and Committee Membership, Chairmanships held in Companies as on 31st March, 2023 as mentioned in Table 1 and attendance of Directors are mentioned in Table 2:

Table 1: The Composition of the Board and other directorships held as on March 31, 2023

Name of the Director with DIN	Category	Number of Outside Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2023			Name of Listed Entities	Category of directorship in other Listed Companies
		Directorships	Committee Chairpersonships	Committee Memberships		
Mr. Naresh Kumar Singla (DIN: 00027448)	Promoter & Executive (Managing Director)	5	0	2	Titan Securities Limited	Non-Executive Director
Mr. Suresh Chand Singla (DIN: 00027706)	Promoter & Executive (Managing Director)	4	0	3	Titan Securities Limited	Non-Executive Director
Mr. Raja Singla (DIN: 03523719)	Promoter & Executive (Whole Time Director)	1	0	0	Nil	NA

Mrs. Manju Singla (DIN: 00027790)	Promoter & Non-Executive, Non-Independent Director Woman	4	0	1	Titan Securities Limited	Executive (Managing Director)
Ms. Supriya Singla (DIN:03526583)	Promoter & Non-Executive, Non-Independent	2	0	0	Nil	NA
Mrs. Rekha Dalmia [#] (DIN:08369528)	Non-Executive Independent	Nil	Nil	1	Nil	NA
Mr. Rohit Jain (DIN:07191154)	Non-Executive Independent (Chairman)	1	2	0	Titan Biotech Ltd	Non-Executive Independent
Mr. Abhishek Agarwal (DIN: 07286832)	Non-Executive Independent	Nil	0	0	Nil	NA

Note:

- Only covers Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.
- The Committee membership or Chairmanship of our Company is not included in above table.
- None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director; (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.
- Mrs. Rekha Dalmia resigned from the Board and respective Committees on 25/07/2023.

Table 2: Attendance at the Board Meetings and Annual General Meeting during financial year 2022-23

Name of Director & DIN	Attendance Particulars			Attendance at the last AGM	Ceased as Directors
	No. of Board Meeting entitled to attend	No. of Board Meeting attended	% of Attendance		
Mr. Naresh Kumar Singla (DIN: 00027448)	15	13	86.7	Yes	NA
Mr. Suresh Chand Singla (DIN: 00027706)	15	13	86.7	Yes	NA
Mrs. Manju Singla (DIN: 00027790)	15	15	100	Yes	NA
Ms. Supriya Singla (DIN: 03526583)	15	15	100	Yes	NA
Mrs. Rekha Dalmia [#] (DIN: 08369528)	15	15	100	Yes	25/07/2023
Mr. Rohit Jain (DIN: 07191154)	15	15	100	Yes	NA
Mr. Abhishek Agarwal (DIN: 07286832)	7	7	100	NA	NA
Mr. Raja Singla (DIN: 03523719)	7	7	100	NA	NA

[#]Mrs. Rekha Dalmia resigned from the Board and respective Committees on 25/07/2023.

- During FY 2023, 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 2023, one meeting of the Independent Directors was held on 18th March, 2023. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

- VIII. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- IX. Details of equity shares of the Company held by the Directors as on March 31, 2023 of different categories are given below in Table 3, 4, and 5:

Table 3: Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2023

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

Table 4: Details of equity shares of the Company held by the Executive Directors as on March 31, 2023

Executive Director	No. of Equity Shares held	No. of Convertible Instruments Held
Mr. Naresh Kumar Singla	34,510	Nil
Mr. Suresh Chand Singla	1,05,671	Nil
Mr. Raja Singla	61,100	Nil

Table 5: Details of equity shares of the Company held by the Non-Executive Independent Directors as on March 31, 2023

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

- X. Disclosure of relationships between directors inter-se during the year 2022-2023:

Table 6: Details of Relationship among Directors Inter Se during the year 2022-23

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
Mr. Naresh Kumar Singla	Mr. Raja Singla	Son

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

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

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

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

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

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

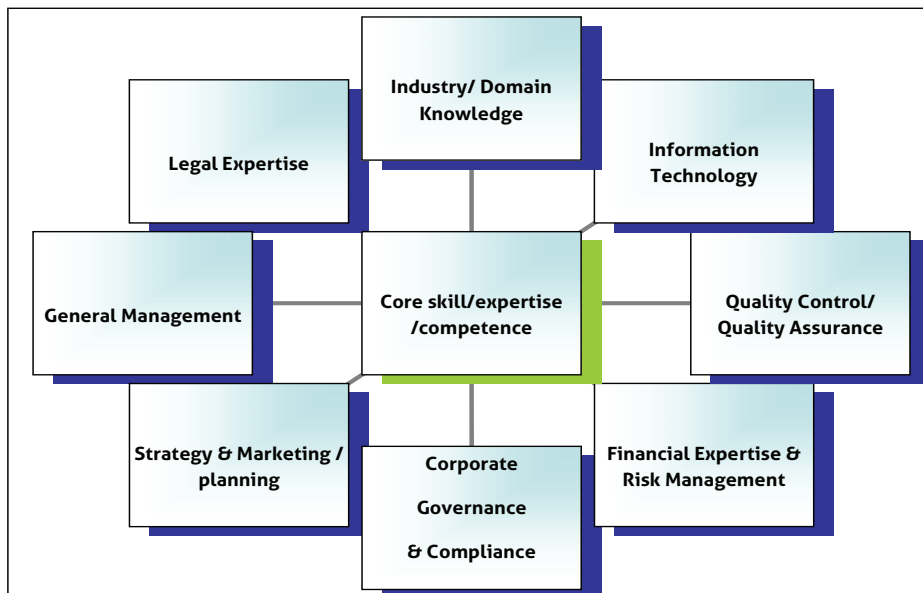


Table 7: Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below as on 31st March, 2023:

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

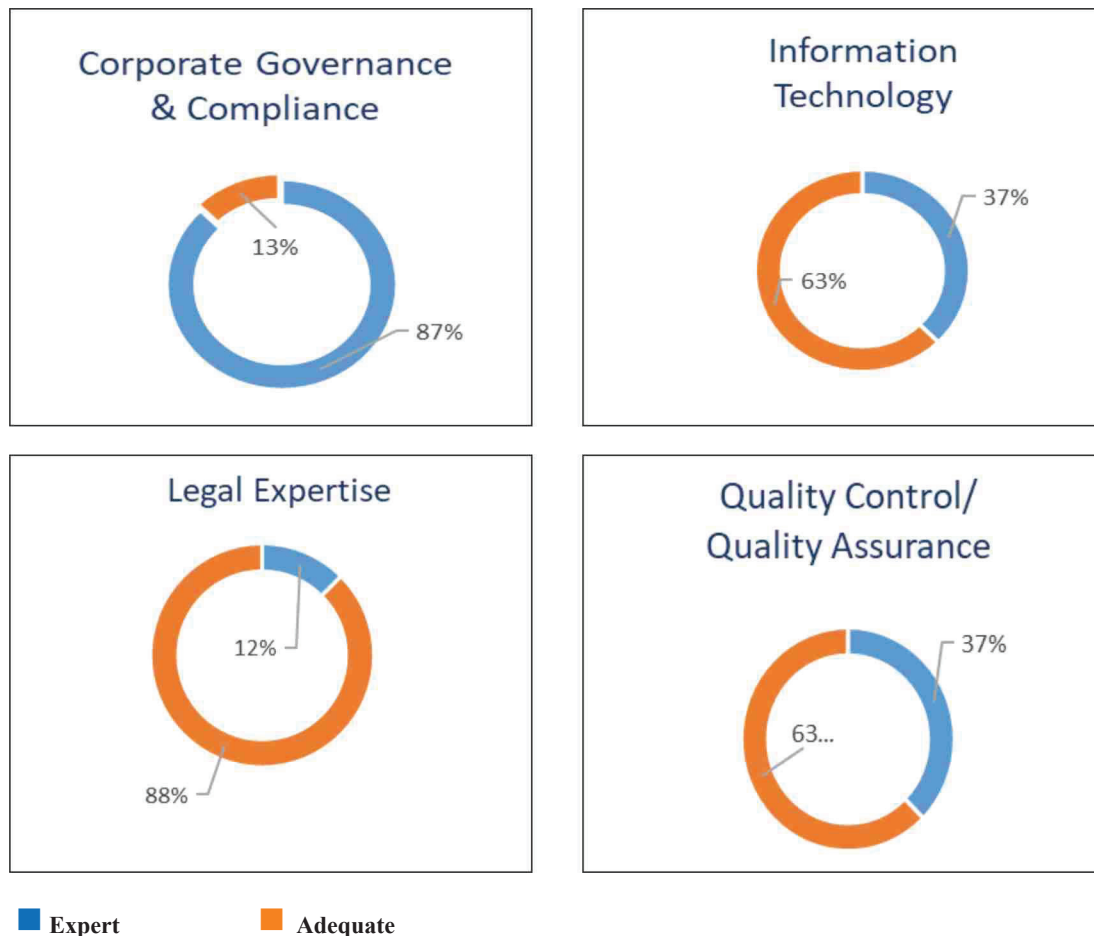
Table 8: Based on the above-mentioned skill matrix, the skills of the Directors who will joined the board after closing of F.Y 2022-23 (1st October, 2023)

Core skill/ expertise/ competence	Dhairya Madan	Udit Singla	Shivom Singla	Brijesh Kumar Singh
Industry/ Domain Knowledge	A	E	E	A
Financial Expertise & Risk Management	E	A	E	A
Corporate Governance & Compliance	A	A	A	A
Strategy & Marketing / planning	A	E	E	A
General Management	E	E	E	E
Legal Expertise	E	A	A	E
Information Technology	A	E	A	A
Quality Control/ Quality Assurance	A	E	E	A

A-Adequate E-Expert

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





XIII. Declaration of Independent Directors

The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations. Also All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

XIV. Familiarisation Programme Imparted to Independent Directors

The Company has familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities etc. in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details are available on the website of the Company.

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

4. BOARD PROCEDURE

As per Corporate Policy all the statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The

Agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

Information supplied to the Board

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

Post Meeting Follow Up System

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

Succession Plan

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

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

5. **COMMITTEES OF THE BOARD OF DIRECTORS**

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

Committees of the Board are as under:

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

A. Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met Seven times during the year 2022-2023, on 30-05-2022, 16-06-2022, 10-08-2022, 26-08-2022, 14-11-2022 and 04-02-2023.

Table 9: The members attendance in the Audit Committee during the year 2022-2023

Name	Category	No. of Meeting(s) Attended
Mrs. Manju Singla	Non-Executive	7
Mrs. Rekha Dalmia	Non-Executive Independent	7
Mr. Rohit Jain	Non-Executive Chairman	7

Note:

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

Terms of Reference of Audit Committee:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with Internal Auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the Company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

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

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Internal Auditor.
- Statement of deviations:

The Committee comprises of two Independent Directors. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the **Indian Accounting Standards (IND AS)** and for issuing a report thereon.

The Committee is responsible for overseeing the processes related to financial reporting and Information dissemination.

The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. The Committee appointed/re-appointed M/s Sanjay Kumar Garg & Associates, Cost Accountants, Firm's Registration Number 100292, as cost auditors to audit the cost records maintained by the Company in respect of certain products for FY 2022-23 and 2023-2024 and approved their scope of work.

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 2022-2023. 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. Further, the Committee has re-appointed M/s. PGM & Associates as the Internal Auditors of your Company for the 2 consecutive Financial Years from 2023-2024 to 2024-2025.

Remuneration of Statutory Auditors for FY 2022-2023 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 three time in the year 2022-2023 on 16-06-2022, 26-08-2022 and 01-10-2022 during the last year. The attendance of members of Nomination & Remuneration Committee was as under: -

Table 10: The member's attendance in the Nomination & Remuneration Committee Committee during the year 2022-23

Name	Category	No. of Meeting(s) Attended
Mrs. Manju Singla	Non-executive, Woman Director	3
Mrs. Rekha Dalmia \$	Non-executive, Independent	3
Mr. Rohit Jain	Non-executive, Independent	3

Note:

1. The Company Secretary is the Secretary to the Committee.
2. \$ Mrs. Rekha Dalmia has resigned from the Committee on 25/07/2023.
3. Mr. Abhishek Agarwal have joined the Committee as member on 10/08/2023.

Terms of Reference of Nomination and Remuneration Committee:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
9. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.

12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholder's changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS.

The Company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Act and SEBI Regulations. The Broad terms of reference are as follows:

- I. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- II. Formulating criteria for evaluation of performance of independent Directors and the Board of Directors.
- III. Devising a policy on diversity of Board of Directors
- IV. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- V. Assessing whether to extend or continue the term of appointment of the independent Director on the basis of the report of performance of Independent Directors.

Board Diversity

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

Remuneration Policy

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

Succession Planning

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

Terms and Conditions of Appointment of Independent Directors

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

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

The independent Directors were appointed for a period of 5 years in the AGM held in 2021, 2022 and 2023 (in this 31st AGM).

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.

• Directors' and Key Managerial Personnel Remuneration

The remuneration paid to Mr. Naresh Kumar Singla, Managing Directors during the year from 01.04.2022 to 31.03.2023 was Rs.48,00,000/- (Rs. Forty-Eight Lacs Only). The remuneration paid to Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2022 to 31.03.2023 was Rs.48,00,000/- (Rs. Forty-Eight Lacs Only). And the remuneration paid to Mr. Raja Singla, Whole Time Directors during the year from 01.04.2022 to 31.03.2023 was Rs.. 23,40,000/- (Rs. Twenty Three Lacs Forty Thousand Only). The

remuneration paid to Managing Directors/Whole Time Director is fixed and no variable component is payable.

Table 11: The details of remuneration paid to the Managing Director, Whole Time Director and other directors during the Financial Year 2022-23 are given below:

Name	Salary	Sitting Fee	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mr. Naresh Kumar Singla	4800000	Nil	Nil	Nil	Nil	Nil	Nil	4800000
Mr. Suresh Chand Singla	4800000	Nil	Nil	Nil	Nil	Nil	Nil	4800000
Mr. Raja Singla	2340000	Nil	Nil	Nil	Nil	Nil	Nil	2340000
Mr. Rohit Jain	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Abhishek Agarwal	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Manju Singla	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Supriya Singla	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Rekha Dalmia	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

The remuneration paid to Mr. Charanjit Singh, Company Secretary during the year was Rs. 21,40,008 (Twenty One Lacs Forty Thousand Eight Rupees Only) and Mr. Prem Shankar Gupta, Chief Financial Officer was Rs. 1,687,280 (Sixteen Lacs Eighty Seven Thousand Two Hundred and Eighty Rupees).

C. Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met Twenty Four times during the year 2022-2023, on 15-04-2022, 23-04-2022, 25-04-2022, 05-05-2022, 07-06-2022, 13-06-2022, 24-06-2022, 05-08-2022, 23-08-2022, 06-09-2022, 27-09-2022, 28-10-2022, 04-11-2022, 18-11-2022, 22-11-2022, 26-11-2022, 01-12-2022, 13-12-2022, 12-01-2023, 18-01-2023, 28-01-2023, 04-02-2023, 22-03-2023 and 29-03-2023.

Table 12: The attendance of the Members of Stakeholders Relationship Committee during the F.Y 2022-23:

Name	Categories	No. of Meeting(s) Attended
Mr. Suresh Chand Singla	Managing Director	24
Mr. Naresh Kumar Singla	Managing Director	24
Mr. Rohit Jain	Non-Executive Chairman	24

Note:

The Company Secretary is the Secretary to the Committee.

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

Table 13: Nature of complaints received and resolved during the financial year ended March 31, 2023

Pending as on April 1, 2022	Received during FY 2022-23	Disposed of during FY 2022-23	Pending as on 31 st March, 2023
0	6	5	1

There are only one complaints of investors which have not been solved during 2022-23.

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

Charanjit Singh

Company Secretary & Compliance Officer

Titan Biotech Limited

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

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

Ph. No: 011-27674181, 49096502

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 16-07-2022, 10-03-2023 and 18-03-2023. All the members attended the above meetings.

Table 14: The attendance of the Members of Corporate Social Responsibility Committee was as under:

NAME	CATEGORY	NO. OF MEETING(S) ATTENDED
Mr. Naresh Kumar Singla	Executive Director	3
Mrs. Rekha Dalmia ⁵	Non-executive, Independent	3
Mr. Rohit Jain	Non-Executive Chairman	3

⁵ Mrs. Rekha Dalmia has resigned from the Committee on 25/07/2023.

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

E. Separate meeting of Independent Directors

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on **18th March, 2023** to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

6. DISCLOSURE OF SENIOR MANAGERIAL PERSONAL

Table 15: Details of Senior Managerial Personal

Name of Senior Managerial Personal	Designation
Mr. Raja Singla	Senior Vice President (Production) [#]
Mr. Charanjit Singh	Company Secretary, Compliance and Legal Officer, HOD of HR
Mr. Prem Shankar Gupta	Chief Financial Officer
Mr. Shivom Singla	Vice President (Bulk Division)
Mr. Udit Singla	Vice President (Media Division)
Mr. Bichitra Barik	DGM Export

Change During the F.Y 2022-23

1. # During the year Mr. Raja Singla has resigned from the role vice president of Production and joined the board of directors as Whole Time Director from 1st October, 2022.

7. GENERAL BODY MEETINGS

Table 16: Details of last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2019-20	AGM	Held through video conferencing	25.09.2020	2.30 P.M
2020-21	AGM	Held through video conferencing	24.09.2021	3.00 P.M
2021-22	AGM	Held through video conferencing	30.09.2022	3.00 P.M

Table 17: Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

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

Special Resolutions passed in AGM held 30.09.2022

Item No. 5	Borrowing of Money for the purpose of business of Company
Item No. 6	Authorisation for Loans etc.
Item No. 7	Inter Corporate Loans and Investments
Item No. 8	Approval for Related Party Transactions to be entered into by the Company
Item No. 9	Appointment of Mr. Raja Singla (DIN: 03523719) as Whole Time Director of The Company
Item No.10	Increase the Remuneration of Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director
Item No.11	Increase the Remuneration of Mr. Suresh Chand Singla (DIN: 00027706) Managing Director

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

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

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

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS

a) Financial Results:

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

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

Table 18: Tentative Dates of Financial Calendar

Financial Reporting for the quarter ending June 30, 2023	Second Week of August, 2023
Financial Reporting for the quarter ending September 30, 2023	Second Week of November 2023
Financial Reporting for the quarter ended December 31, 2023	Second Week of February, 2024
Financial Reporting for the year ending March 31, 2024	End of May, 2024
Annual General Meeting for the year 2024	September, 2024

b) Online Filings:

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

c) Website:

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

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

The ‘Investors’ section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/ transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2023 are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

d) Press / News Releases:

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

e) Communication to shareholders on email:

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

f) Annual Reports

Annual Report for FY 2022-23 containing inter-alia, audited Financial Statements, Directors’ Report including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email

to all shareholders who have provided their email ids and is also available at the Company's website at www.titanbiotechltd.com

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2022-2023 and Notice of 31st AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

g) Reminders to shareholders:

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

h) BSE Listing center:

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

i) Arbitration Mechanism

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

j) Presentations made to institutional investors / analysts:

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

9. ANNUAL GENERAL MEETING

Table 19: Details of Annual General Meeting for the F.Y 2022-23

ANNUAL GENERAL MEETING	29 th September 2023
Time	03:00 P.M.
Venue	A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan. (Deemed Venue) The Company is conducting meeting through VC / OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM
Record Date for Dividend Payment	22nd September, 2023

10. DATES OF BOOK CLOSURE

From the 23rd September, 2023 to 29th September, 2023 (both days inclusive).

11. OUTSTANDING ADR'S/GDR'S/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION

DATE AND LIKELY IMPACT ON EQUITY

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2023.

12. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not have any exposure hedged through commodity derivatives. The details of foreign currency exposure are disclosed in Note to the Annual Financial Statements.

13. DIVIDEND PAYMENT DATE

The Directors have recommended dividend on Equity Shares of Rs. 1.80 on each Equity Shares for the Financial Year 2022-2023. The dividend will be paid only after approval of shareholders in the Annual General Meeting.

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

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

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

Table 20: Details of Dividend amount and shares transferred to IEPFA

Financial Year	Amount Transferred to IEPF	No of Shares Transferred to IEPFA
2014-2015	6,62,472	41,800

Table 21: 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.	2015-2016	30-09-2016	7.50 %	06-11-2023
2.	2016-2017	29-09-2017	7.50 %	05-11-2024
3.	2017-2018	28-09-2018	7.50 %	04-11-2025
4.	2018-2019	N.A.	N.A.	N.A.
5.	2019-2020	25-09-2020	10.00 %	01-11-2027
6.	2020-2021	24-09-2021	15.00 %	31-10-2028
7.	2021-2022	30-09-2022	15.00 %	06-11-2029
8.	2022-2023	30-09-2023	18.00 %	06-11-2030

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

Members who have not encashed their Dividend Warrants or those who have not received the Dividend Warrants so far, are requested to seek payment of Dividend before 30th September, 2023. Otherwise, all above said unclaimed dividend to be transferred to the Investor Education and Protection Fund on above said Dates. Further, Shareholders are requested to send cancelled Cheque to duplicate dividend warrant claims.

Chart 3: Dividend History of Last 10 years

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

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund

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

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

As on date 31st March 2023 683632 shares to the demat account of the IEPF Authority on which dividend has not been paid / claimed by the shareholders for 7 (seven) consecutive years or more. Relevant details of such shares is available on the website of the Company www.titanbiotechltd.com

16. EQUITY SHARES LYING WITH THE COMPANY IN SUSPENSE ACCOUNT

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

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

Table 22: The status of equity shares lying in the unclaimed suspense account is given below:

S.N	Particulars	No. of shareholders	No. of equity shares held
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	200
3.	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	0	0
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	200

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

17. LOAN AND ADVANCE

During the F.Y 2022-23 the Company has given Loan the companies on which directors are interest. Loans given to related parties are also mentioned in the notes of financial as enclosed with this report.

Table 23: Loans and advances in the nature of loans to firms/companies in which directors are interested are below:

S.N	NAME OF FIRMS/COMPANIES	AMOUNT (IN RUPEES)
1.	Titan Securities Limited	1,65,00,000
2.	Stalwart Nutritions Pvt Ltd	37,00,000

18. 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.

19. PLANT LOCATIONS

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

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

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

Correspondence Address of the company other than registered office:

303-305, Lusa Tower Azadpur Commercial Complex Delhi 110033

20. SHARE TRANSFER SYSTEM

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

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

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.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to **freeze folios** wherein PAN, KYC details and Nomination are not available on or after 1st October, 2023. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company viz. <https://titanbiotechltd.com/investor/important-information/>. The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

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

Table 24: Other Details Are Under:

Approximate time taken for share transfer if the Documents are clear in all respects	15 days
Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL	INE-150C01011
Total No. of shares dematerialized during 2022-2023	69326 Shares
Total No. of shares rematerialised during year ended 31.03.23	NIL
Total No. of shares transferred during 2022-2023	NIL
Total No. of shares transmitted during 2022-2023	Shares
No. of shares pending for transfer as on 31.03.2023	NIL
No. of shares pending for dematerialisation	3000 Shares

21. MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN F.Y 2022-23

Table 25: Detail of Monthly share price movement during the year 2022-23 at BSE

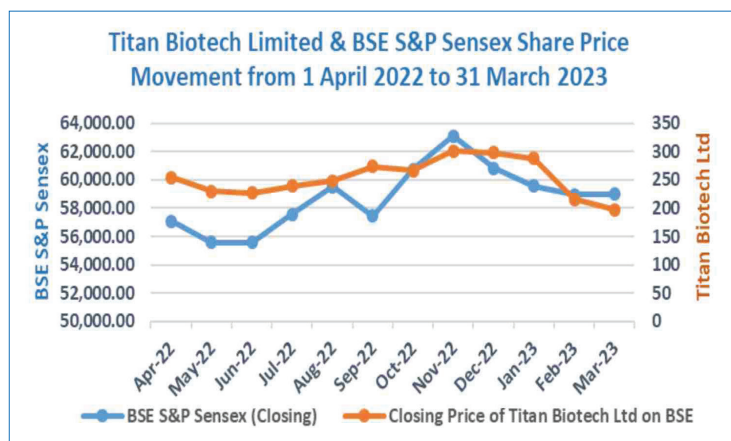
MONTH	HIGH PRICE	LOW PRICE	NUMBER OF TRADES
Apr-22	295	239.2	7602
May-22	267.95	213	5883
Jun-22	238	205.4	4087
Jul-22	247	215.1	3043
Aug-22	267	231.05	5384
Sep-22	312	247	10083
Oct-22	284.3	252.05	3551
Nov-22	319.7	254	7683
Dec-22	339.7	278.5	8815
Jan-23	314	275	4964
Feb-23	295	206.35	6122
Mar-23	223	193.1	4767

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

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

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

Chart 4: The performance of the Company's share price in comparison to BSE SENSEX

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

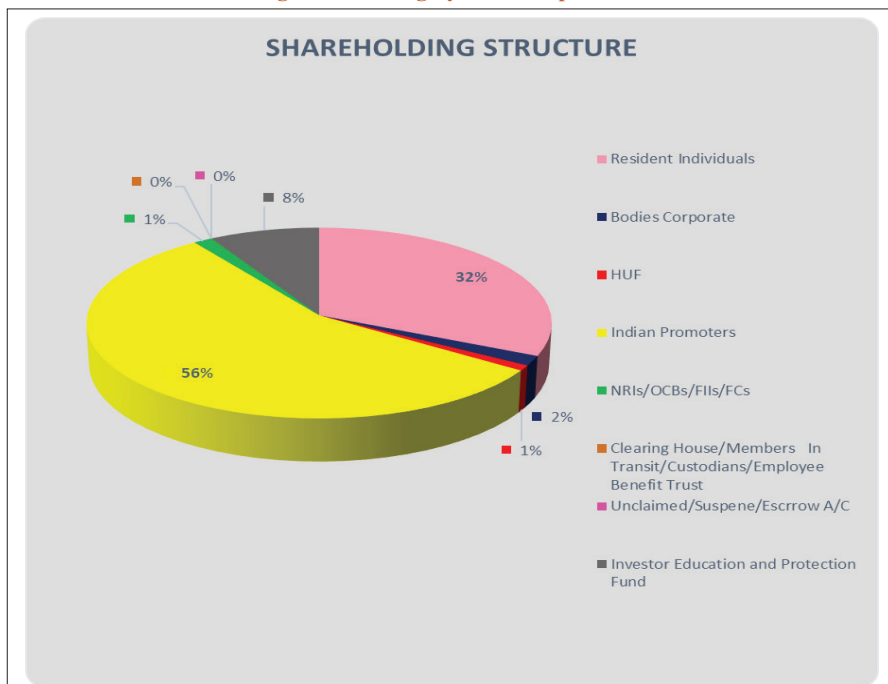
Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2023 is attached with this report.

24. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023

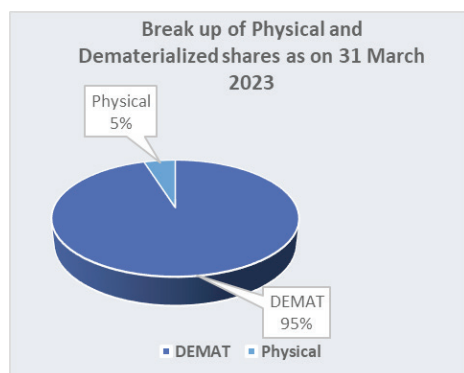
Table 26: Distribution of shareholding by ownership

S. N	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	18197	97.04	2629134	31.82
2.	Bodies Corporate	51	0.27	137638	1.67
3.	HUF	174	0.93	75828	0.92
4.	Indian Promoters	14	0.07	4617515	55.88
5.	NRIs/OCBs/FIIs/FCs	303	1.62	117898	1.43
6.	Clearing House/Members In Transit / Custodians/Employee Benefit Trust/ Trust	11	0.06	1855	0.02
7.	Investor Education and Protection Fund	1	0.01	683632	8.27
8.	Unclaimed/Suspense/Escrow A/C	1	0.01	200	0
	Total	18752	100	8263700	100

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

Chart 5: Pie chart showing shareholding by ownership**Table 27: Shares held in physical and dematerialized form**

CATEGORY	NO OF EQUITY SHARES HELD	PERCENTAGE
NSDL	24,66,082	29.842
CDSL	53,94,007	65.274
Physical	4,03,611	4.884
Total	8263700	100

Chart 6: Presentation of Physical and Dematerialization**Dematerialization of Shares and Liquidity**

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

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

a. As on March 31, 2023, 95.12% shares of the Company were held in dematerialized form.

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

Market Capitalization

As per the BSE top 2000 companies list as on March 31, 2023 based on Market Capitalization your company has scored, 1711th position.

Table 28: Distribution of shareholding by size

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-5000	17908	95.49	1349266	16.3276
2.	5001-10000	468	2.49	364504	4.4109
3.	10001-20000	203	1.08	289458	3.5028
4.	20001-30000	70	0.37	170584	2.0643
5.	30001-40000	27	0.14	93372	1.1299
6.	40001- 50000	12	0.06	55542	0.6721
7.	50001-100000	35	0.18	261092	3.1595
8.	100001 And Above	29	0.15	5679882	68.7329
	Total	18752	100	8263700	100

25. 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

26. SUBSIDIARY COMPANIES-MONITORING FRAMEWORK

During the year Company does not have any Subsidiary.

27. DISCLOSURES

Code of Conduct

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

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

Disclosure on significant related party transactions

The Company has formulated a policy on dealing with and materiality of related party transactions also amend the policy on 21st April 2022 in line with the amendments in the Listing Regulations. All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by Shareholders. The Related Party Transactions are shown separately in Notes to the accounts annexed to the Balance Sheet and Profit and Loss Account of Company. The Policy is disclosed on the website of the Company www.titanbiotechltd.com.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone and consolidated financial results for the half year (w.e.f. 1.4.2023 disclosure is being made on the date of publication of standalone and consolidated financial results for the half year).

Disclosures by Board Members & Senior management

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

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

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

Details of non-compliance by the Company

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2021-2022 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

Legal Compliance Reporting

Company Secretary is assigned with compliance of Company Law, SEBI, ROC. Factory Head is responsible for all factory compliances. HR Manager is responsible for all HR Compliances. All the functional heads report to the Managing Director and the Board of Directors overview the Legal Compliances.

Disclosure of accounting treatment in preparation of financial statements

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

Code for prevention of Insider-Trading Practices

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

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

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

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company have issued a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CFO have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for FY 2022-23. The same is annexed as Annexure C at the end of this report.

Recommendations of Committee(s) of the Board of Directors

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

Vigil Mechanism & Whistle Blower Policy

The Company has established Vigil Mechanism and also Whistle Blower Policy. Any Employee may approach the Audit Committee for disclosure of any suspected fraud or observations from any wrongful activities in the Company or factory. During the year no personnel has been denied access to the audit committee The Policies are disclosed on the website of the Company.

Material Subsidiaries

The Company has established policy of identification of Material Subsidiaries and it is adhering to the same. The same is disclosed in the website of the Company at www.titanbiotechltd.com . However, during the year the Company has not any material subsidiary.

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

At Titan Biotech Limited, all employees are equal irrespective of their Gender. There is no discrimination between an individual on the basis of sex, color, religion etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act.

Table 29: The Committee on Sexual Harassment has not received any complaint during the year 2022-2023

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

Compliance Status of Mandatory Requirement

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

Compliance Status of Non-Mandatory Requirement

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

Fee paid to Statutory Auditors

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

Fee paid/payable by the Company:

- i) Statutory Audit Fees: Rs. 2 Lacs
- ii) Taxation Matter: Rs. 1 Lacs.

Any Material Order or Strictures against the Company

The Company has not received any material order or strictures against it during the year 2022-2023 which affect the going concern or its future business operations.

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

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

We confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, Directors and the Company Secretary as on March 31, 2023.

For Titan Biotech Limited

for Titan Biotech Limited

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Managing Director

Date: 29/05/2023

Place: New Delhi

Annexure B**CERTIFICATE FOR NO DISQUALIFICATION FROM DIRECTORSHIP****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****To,****The Members****Titan Biotech Limited****A-902A, RIICO Industrial Area, Phase-III,
Bhiwadi- 301019, Rajasthan**

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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
7.	Mr. Raja Singla	03523719	01/10/2022
8.	Mr. Abhishek Agarwal	07286832	01/10/2022

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: 02/09/2023****UDIN: A013409E000923362**

Annexure-C**CFO/CEO CERTIFICATION**

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

We hereby certify to the Board that

1. I, Prem Shankar Gupta have reviewed financial statements and the cash flow statement for the year ended on 31st March 2023 of Titan Biotech Limited for the year and that to the best of my knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee
 - (a) significant changes in internal control over financial reporting during the year
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

for Titan Biotech Limited

**Prem Shankar Gupta
Chief Financial Officer**

Date: 29/05/2023

Place: New Delhi

Annexure D**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

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

I have examined the Compliance of conditions of Corporate Governance by **Titan Biotech Limited**, for the year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures, and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my opinion and according to the explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

I further state the compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For Amit Anand, Practicing Company Secretary

Amit Anand**M. No: A13409****COP No.17101****UDIN:A013409E000923395****Place: Delhi****Date: 02/09/2023**

DIRECTORS REPORT

To the Members,

The Directors present this 31st Annual Report of Titan Biotech Limited along with the audited financial statements for the financial year ended March 31, 2023.

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 2022-2023	Previous Year 2021-2022	Current Year 2022-2023	Previous Year 2021-2022
Revenue from operations	14,399.93	12354.88	14,399.93	15,280.97
Other income	194.31	94.12	194.31	102.25
Revenue	14,594.24	12449.01	14,594.24	15,383.22
Expenses				
Operating expenditure	11459.40	9236.81	11459.40	11,181.29
Profit for the year before depreciation, Finance Costs, exceptional item and tax	2,488.36	3212.19	2,488.36	4201.93
Less: Finance Costs	63.20	78.38	63.20	128.26
Less: Depreciation	260.04	236.91	260.04	253.84
Profit/Loss before tax and exceptional item	2,811.60	2896.90	2,811.60	3819.83
Provision for Taxation	709.12	728.47	709.12	964.52
Exceptional item	-	-	-	-
Profit/Loss after Tax	2,102.48	2168.44	2,102.48	2855.31
Share in profit of associate	-	-	381.93	-
Profit/Loss	2,102.48	2168.44	2,484.41	2,168.44
Other Comprehensive Income (Net of Tax)	6.21	(2.08)	6.21	(2.08)
Total Comprehensive Income for the period	2,108.69	2,166.36	2,490.62	2,166.36
EPS (in Rs.)	25.44	26.24	25.44	26.24

2. PERFORMANCE AND REVIEW

The total revenue for FY 2023 was Rs. 14,594.24 /- lakhs, increase by 17 % percent over the previous year's revenue of Rs. 12,449.00/- lakhs. The profit after tax ("PAT") for FY 2023 and FY 2022 was Rs. 2,490.62/- lakhs and Rs. 2,166.36/- Lacs, respectively.

3. CONSOLIDATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with Indian Accounting Standards. These financial statements comply in all material respects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further, a statement containing salient features of Financial Statements of associate Company namely 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. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 15 (Fifteen) times during 2022-2023. The details of the meetings attended by each Director is provided in the Corporate Governance Report attached to the Directors’ Report. The Board met fifteen times during the year 2022-2023, on 21 April 2022, 19 May 2022, 30 May 2022, 16 June 2022, 16 July 2022, 10 August 2022, 26 August 2022, 17 September 2022, 01 October 2022, 19 October 2022, 14 November 2022, 10 January 2023, 04 February 2023, 01 March 2023, and 27 March 2023. The gap between any two Board Meetings did not exceed 120 days.

Name of Director	Status	No. of Board Meetings attend during 2022-2023
Mr. Naresh Kumar Singla	Managing Director -Executive Director	13
Mr. Suresh Chand Singla	Managing Director-Executive Director	13
Mrs. Manju Singla	Non-Executive Woman Director	15
Ms. Supriya Singla	Non-Executive Director	15
Mr. Abhishek Agarwal	Non-Executive Independent	7
Mrs. Rekha Dalmia	Non-Executive Independent	15
Mr. Rohit Jain	Non-Executive Independent	15
Mr. Raja Singla	Whole Time Director-Executive Director	7

5. COMMITTEES OF THE BOARD OF DIRECTORS

- Audit Committee**

The details pertaining to the composition of the Audit Committee and other details are included in the Corporate Governance Report, which is a part of this report.

- 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.

6. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 18/03/2023. All the independent directors were present in the meeting.

7. STATE OF COMPANY AFFAIRS

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

8. FUTURE PLANS

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

9. FIXED DEPOSIT

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

10. DIVIDEND

The Board of Directors at their meeting held on May 29, 2023, has recommended payment of Rs.1.80/- (@18%) per equity share of the face value of Rs. 10/- each as final dividend for the financial year ended March 31, 2023.

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

11. TRANSFER TO RESERVES

A Sum of Rs. 2,102.48 /- lakhs was transferred to General Reserves out of the Profits for the Current year and the retained earning increased from Rs. 6,921.68/- lakhs to Rs. 8,900.21/- lakhs..

12. DETAILS OF FAMILARISATION PROGRAMME TO INDEPENDENT DIRECTORS

During the year, the Board members were regularly apprised with the overview of Company and its operations by Senior Management Team. Further, the functional heads made presentation to the Board of Directors. The Board was also apprised of all regulatory & policy changes.

13. POLICIES ADOPTED BY COMPANY

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

14. MODERNISATION OF EXISTING FACTORY

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

15. DIRECTORS

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

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

no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

In the opinion of the Board, all our Directors, as well as the Director appointed during the financial year, possess requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

Pursuant to the provisions of Section 203 of the Act, Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla, Managing Director, Mr. Raja Singla, Whole Time Director, Mr. Prem Shankar Gupta, Chief Financial Officer and Mr. Charanjit Singh, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2023.

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 31st March, 2023 the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (2) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) That the Directors had prepared the accounts for the financial year ended 31st March, 2023 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

Statutory Auditor

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

The 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, 2023 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

Secretarial Auditor

Pursuant to Section 204 of the Act, Mr. Amit Anand (M. No: 13409, C.P No: 17101), Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2023. The Report of the Secretarial Auditor is annexed as "**Annexure 5**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Sanjay Kumar Garg & Associates, Cost Accountants, Firm's Registration Number 100292) have been appointed as Cost Auditors for the financial year 2022-23 & 2023-24 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act..

Internal Auditors

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

Further, the Committee has re-appointed M/s. PGM & Associates as the Internal Auditors of your Company for the 2 consecutive Financial Years from 2023-2024 to 2024-2025.

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. 4578.84/- lakhs and foreign exchange outflows of Rs. 2157.14 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 2022-2023 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

There was no presentation to Institutional Investors & analyst during 2022-2023.

Plant Locations

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

- E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.
- F-689-690, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan - 301019

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, one-woman Director in their Board.

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 31stMarch, 2023 as included in this annual report. For more clarity kindly go through Notes of standalone financial statement for the year ended 31stMarch, 2023.

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 2022-2023, 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 2022-2023.

During the year Mr. Abhishek Agarwal and Mr. Raja Singla is appointed as Non-Executive Independent Director and Whole Time Director (Executive Director) of the Company.

Further There was change in the composition of the Board of Directors and Key Managerial Personnel of the Company after closing of the financial year 2022-2023.

1. Mrs. Rekha Dalmia has resigned as Independent Director from the Board w.e.f 25/07/2023.

29. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of Company during the financial year ended 31stMarch, 2023.

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 Company does not have any subsidiary.

The important particulars of financial data of Associate Company has been provided in Form AOC-1.

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

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.

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

38. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Act re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Directors' Report.

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 31st March, 2023 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. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the company has transferred dividend and shares during FY 2022-23. Same is available in Corporate Governance Report.

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

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

The following are the summary of sexual harassment complaints received and disposed off during the financial year 2022-2023.

No of Complaints received: Nil

No of complaints disposed off: N.A

43. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for Financial Year 2022-2023 is available on the website of the Company at www.titanbiotechltd.com.

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

2014

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

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

45. NOMINATION AND REMUNERATION POLICY

The nomination and remuneration policy of Titan Biotech Limited for director’s appointment and remuneration is uploaded in the website www.titanbiotechltd.com.

46. OTHER DISCLOSURE

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

- a. There were no transaction requiring disclosure or reporting in respect of matter relating to instance of onetime settlement with any bank or financial institution.
- b. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

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

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. ACKNOWLEDGMENTS

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: 01/09/2023**
Place: Delhi**for Titan Biotech Limited****Naresh Kumar Singla**
Managing Director
DIN: 00027448

Annexure - 1**Form AOC-1****(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures****Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with Amount in Rs.)

S.No.	Particulars	Details
1	Name of Subsidiary	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 st March, 2023
2	Shares of Associate held by the Company on the year ending 31 st March, 2023: i. No. ii. Amount of Investments iii. Extent of Holding%	4424990 Equity Shares Rs. 678.75 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	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	3943.88 Lakhs
6	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	749.45 Lakhs NIL

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

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

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

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

Naresh Kumar Singla
Managing Director
DIN: 00027448

Suresh Chand Singla
Managing Director
DIN: 00027706

Charanjit Singh
Company Secretary
M. No: A12726

Prem Shankar Gupta
Chief Financial Officer

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

Akhil Mittal
Partner
M.No: 517856

Place: Delhi
Date: 29/05/2023

Annexure- 2**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 326 LED Lights in place of Normal Lights.
- ii. Installed energy efficient pumps in place existing traditional pumps.

2. IMPACT OF ABOVE MEASURES:

Implementation of Energy Conservation measures have resulted –

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

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

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

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

	PARTICULAR	CURRENT YEAR 31.03.2023	PREVIOUS YEAR 31.03.2022
1.	Electricity		
	a) Purchased		
	Unit	2215449	2318673
	Total Amount (in Rs.)	20212314.82	19811803
	Rate/ Unit (in Rs.)	9.12	8.54
	b) Own Generation		
	Through Diesel Generator		
	Units	10450	14410
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	17.46	16.70
	c) Through steam turbine/ Generator Units		
	Units per Ltr.	0	0
	Fuel oil/gas (in Ltrs.)	0	0
	Cost/Unit (in Rs.)	0	0

2.	Coal Quantity (Tonnes) Total Cost (in Rs.) Average rate per ton (in Rs.)	913.55 16960736.30 18565.74	2989.05 40700909.70 13616.67
3.	Bio Briquettes Quantity (Tonnes) Total Cost (in Rs.) Average Rate Per Ton (In Rs.)	114.48 881545 7700.45	0 0 0
4.	LDO For Boiler/Thermic F Heater HSD for Boiler (Amount) No. of Hrs. TFH Run Steam Generated	1642003 570 0	2166240 786 0
5	PNG Gas Quantity Total Cost Rate/Unit	678565.29 47839713.00 70.50	0 0 0

CONSUMPTION PER UNIT OF PRODUCTION

S. No.	Units of Products		Current Year	Previous Year
1.	Electricity	Units/kg	9.12	8.54
2.	LDO	Units/kg	-	-
3.	Coal	NA	18.20	13.61
4.	PNG Gas	NA	70.50	-
5.	Bio Briquettes	Units/kg	7700.45	

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	967006.68	1009950.24
c) Total	967006.68	1009950.24
d) Total R & D Expenditure as a percentage of total turnover	0.07	0.08

Technology Absorption, Adoption and Innovation:

- (1) The Company is endeavoring to bring in latest technologies for introducing new molecules.
- (2) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc.
The Company has developed its own technology for achieving high yield in Biological Peptones and Extract and Dehydrated Culture Media with special emphasis on process improvement.
- (3) Imported technology (Imported during last 5 years reckoned from the beginning of financial year): The Company has not imported any technology.

C. Foreign Exchange Earning and Outgo

- (a) Activities relating to exports, Initiative taken to increase exports, development of new markets for products and export plans: Company actively participate in various international exhibitions and conferences. Company representative as authorized by Board or any agreement (formal or informal) pay visit to foreign countries time to time for promotion purpose.
- (b) Total Foreign Exchange Earned : Rs. 854.69/- Lacs
- (c) Total Foreign Exchange Used : Rs. 598.30/- Lacs

For Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN: 00027706

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: 01/09/2023
Place: Delhi

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

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and activities undertaken by the Company are available on links given below: <https://titanbiotechltd.com/investor/>

2. Composition of CSR Committee:

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

Note: Mr. Abhishek Agarwal, Independent Director has been appointed as the Member of the Committee w.e.f. July 28, 2023. Mrs.RekhaDalmia has resigned from the Board and Committee membership w.e.f July 25, 2023.

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

Composition of the CSR committee shared above and is available on the Company's website on <https://titanbiotechltd.com/company-profile/>

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

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

4. Provide the 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			
	Total		

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

Rs. 25,32,43,287.20/-

7. (a) **Two percent of average net profit of the company as per section 135(5):**
2% Average net profit of the Company for last three financial years is Rs. 50,64,865.74 /-
(Round Off to Rs. 50,65,000/- Voluntary)
- (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. 50,65,000/-
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) 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) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) 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.	Development and Promotion of Education	II	yes	Rajasthan (Kotputli-Behror or Rath district)		48,15,000	No	Durga Memorial Welfare Society	CSR00040974
2.	Welfare of Cow	IV	No	Haryana (Jhajjar District)		2,50,000	No	Kamdhenu-Mangal Parivar	CSR0008984
	Total					Rs. 50,65,000			

- (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.50,65,000/-
- (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 :**Not Applicable
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**Not Applicable
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):**Not Applicable
- (b) **Amount of CSR spent for creation or acquisition of capital asset:**Not Applicable
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:**Not Applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**Not Applicable
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) :** Not Applicable

For and on Behalf of

M/S Titan Biotech Limited

Rohit Jain
Chairman, CSR Committee
DIN:07191154

Naresh Kumar Singla
Member, CSR Committee
DIN: 00027448

Date:01/09/2023

Place: Delhi

Annexure-4**ANNEXURE TO THE DIRECTORS REPORT**

Statement of Disclosure of Information under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) & (ii) The percentage increase in remuneration of each Director and KMPs during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under

Particulars	Remuneration of each Director / KMP For financial year 2022-23	% increase (%decrease) in Remuneration in the Financial Year 2022-23	Ratio of Median Remuneration
Mr. Suresh Chand Singla, Managing Director	48,00,000	-	24.06
Mr. Naresh Kumar Singla, Managing Director	48,00,000	-	24.06
Mr. Raja Singla, Whole Time Director *	23,40,000	-	-
Mr. Prem Shankar Gupta, Chief Financial Officer	16,87,280	24.19 %	NA
Mr. Charanjit Singh, Company Secretary	21,40,008	18.66 %	NA

- (*) There was no increase in the salaries of the KMPs/Directors except 18.66% increase in the salary of Company Secretary and 24.19% increase in the salary of Chief Financial Officer. Mr. Raja Singla has joined the Board on 1st October, 2022 as Whole Time Director. Since the remuneration is only for part of the year (either in Current Year or Previous Year), percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

- (iii) The percentage increase/decreased in the median remuneration of employees in Financial Year: 17%
- (iv) The no. of permanent employees on the rolls of Company as on 31st March, 2023 was 396.
- (v) Average Percentage increase/decreased in the salary of employees other than managerial personnel during the financial year 2022-2023 was 2.86% (Company's employees, excluding Key Managerial Personnel. Further, the average percentage increase / (decrease) in salary of the KMP was 5.21%). The Average increase in every year was an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflects the market practice.
- (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.

Annexure-5

**From No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2023**

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

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

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

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008. **Not Applicable**
 - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993

- regarding the Companies Act and dealing with client to the extent of securities issued. **Not Applicable**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable**
- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998. **Not Applicable**
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- a. Payment of Wages Act, 1936, and rules made thereunder
 - b. The Minimum Wages Act, 1948, and rules made thereunder;
 - c. Employees' State Insurance Act, 1948 and rules made thereunder;
 - d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;
 - e. The Payment of Bonus Act, 1965 and rules made thereunder;
 - f. Payment of Gratuity Act, 1972 and rules made thereunder;
 - g. Factory Act, 1948 and Rules made thereunder;
 - h. Food Safety and Standard Act, 2006 and along with Food Safety and Standards Rules 2011 and including amendment thereof;
 - i. The Legal Metrology Act, 2009;
 - j. The Legal Metrology (Packaged Commodities) Rules, 2011;
 - k. Applicable BIS Standard for various categories and production process;
 - l. The Maternity Benefits Act, 1961;
 - m. Contract Labour (Regulation and Abolition) Act, 1970;
 - n. The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982);
 - o. The Noise Pollution (Regulation and Control) Rules, 2000;
 - p. The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975);
 - q. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
 - r. The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986);
 - s. The Equal Remuneration Act, 1976 and rules made thereunder if any;
 - t. The Apprentices Act, 1961 and rules made thereunder if any;
 - u. The Employees/Workman's Compensation Act, 1923 and rules made thereunder if any;
 - v. The Child Labour (Prohibition and Regulation) Act, 1986 and rules made thereunder if any;
 - w. The Industrial Disputes Act, 1947 and rules made thereunder if any;
 - x. The Indian Boilers Act, 1923 and rules made thereunder if any;

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

I have also examined compliance with the applicable clause that:

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

- 7. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliance under applicable Acts, Laws and Regulations to the Company.
- 8. We further report that
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
 - (c) Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
 - (d) I/We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - (e) Company has complied with all the Compliance of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs/Investor Education & Protection Fund Authority which were regularized by payment of late filing fee.
 - (f) Company has declared and paid dividend and necessary compliance of the Companies Act and Listing Regulations has been completed.
 - (g) I further report that the Company has done all reporting to stock exchange in time and has published all the required notices and results in newspaper in accordance with Listing Regulations.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. We further report that –
- The Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3 (5) and 3(6) of The SEBI (Prohibition of Insider Trading) Regulations, 2015. We further Report that the Company has also submitted SDD Compliance Certificate for the quarters ended September and December 2022 as required to the Stock Exchanges.
12. We further report that during the audit period:
- A) There was no change in Company Office Address.
 - B) The members of the Company at its Annual General Meeting held on 30th September, 2022 passed by the following Resolutions-
 - (i) To receive, consider and adopt the Audited Financial Statements (standalone and consolidated financial statements) for the financial year ended on 31st March, 2022 and the Report of the Auditors and Directors thereon;
 - (ii) To declare dividend on equity share of the Company;
 - (iii) Appointment of Statutory Auditor of the Company
 - (iv) 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;
 - (v) Borrowing Money(ies) for the purpose of Business of the Company;

- (vi) Authorization for Loans etc.;
- (vii) Inter Corporate Loans and Investment;
- (viii) Approval for Related Party Transactions to be entered into by the Company;
- (ix) Appointment of Mr. Raja Singla (DIN: 03523719) as Whole Time Director of the Company;
- (x) Increase the Remuneration of Mr. Naresh Kumar Singla (DIN: 00027448) Managing Director;
- (xi) Increase the Remuneration of Mr. Suresh Chand Singla (DIN: 00027706) Managing Director.

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

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

Amit Anand

Practicing Company Secretary

ACS-13409

CP No.-17101

UDIN: A013409E000405471

Peer Review Certificate No.:1970/2022

Date: 29/05/2023

Note: *This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report*

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

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

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

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

Amit Anand

Practicing Company Secretary

ACS-13409

CP No.-17101

UDIN: A013409E000405471

Peer Review Certificate No.:1970/2022

Date: 29/05/2023

Annexure-6**SECRETARIAL COMPLIANCE REPORT OF TITAN BIOTECH LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

Based on my verification of the Titan Biotech Limited books, papers, minutes books, forms and returns filed and other records maintained by the Titan Biotech Limited and also the information provided by the Titan Biotech Limited, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the Titan Biotech Limited has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Titan Biotech Limited has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Amit Anand, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Titan Biotech Limited ("the listed entity"),
- (b) the filings/ submissions made by the Titan Biotech Limited to the stock exchanges,
- (c) website of the Titan Biotech Limited,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the review period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

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

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

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	

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

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

2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such case observed during the review period
	a. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.	YES	No such case where the proposed resignation is due to non-receipt of information / explanation from the company observed during the review period
	b. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No such case observed during the review period
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such case observed during the review period
3.	The listed entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	YES	

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Sec-retary	Management Response	Remarks
NONE										

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

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NONE										

Assumptions & Limitation of scope and Review:

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

Place: Delhi

Date: 16/05/2023

Signature:

Name of the Practicing Company Secretary

Amit Anand

ACS No. 13409

CP No. :17101

UDIN :A013409E000314622

PR No.: 1970/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

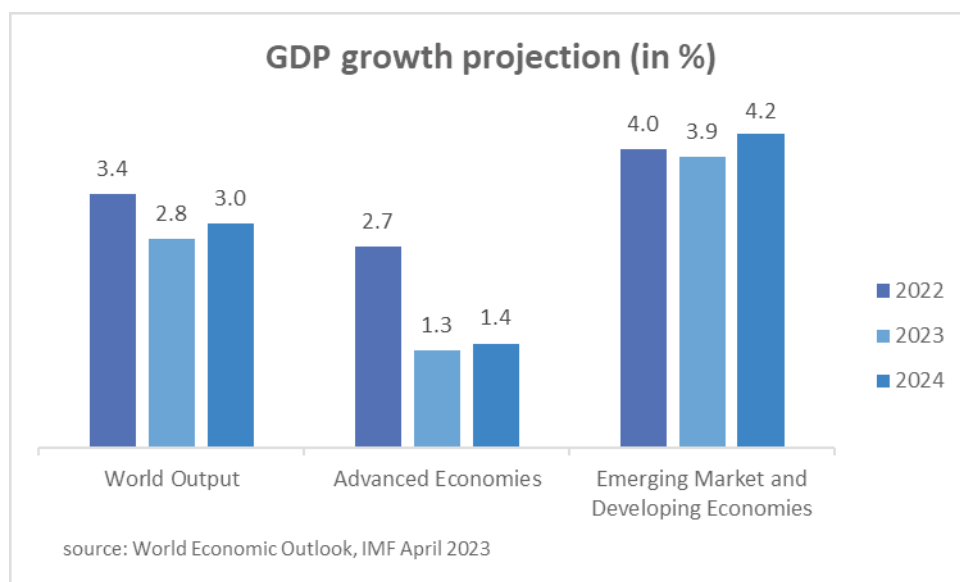
ECONOMIC OVERVIEW

Global Economics

The global economy was roiled by volatile food and commodity prices and elevated inflation. The Russia-Ukraine conflict, which caused supply chain disruptions worldwide, exacted a heavy toll on the economy. The rising costs of living, inflated food and commodity prices and tightened liquidity conditions also impeded global economic growth.

At the end of Financial Year 2022-2023, the global economy recovered gradually from the waning effects of the pandemic and geopolitical tensions. The global economic output is expected to witness steady growth, driven by stabilizing inflationary pressures, reviving consumer sentiment and investor confidence. Global growth is expected to experience a temporary slowdown, reaching a growth rate of 2.9 % in 2023.

However, this is anticipated to be followed by a positive rebound, with growth projected to rise to 3.1 % in 2024. Advanced economies are projected to expand by 1.3% in 2023. Moreover, there is optimistic anticipation of a decline in global headline inflation from 8.7% in 2022 to 7.0% in 2023. This forecast is higher than that of January 2023 but nearly double the January 2022 forecast. Disinflation is expected in all major country groups, with about 76 percent of economies expected to experience lower headline inflation in 2023. Initial differences in the level of inflation between advanced economies and emerging market and developing economies are, however, expected to persist. The projected disinflation reflects declining fuel and nonfuel commodity prices as well as the expected cooling effects of monetary tightening on economic activity. At the same time, inflation excluding that for food and energy is expected to decline globally much more gradually in 2023: by only 0.2 percentage point, to 6.2 percent, reflecting the aforementioned stickiness of underlying inflation. This forecast is higher (by 0.5 percentage point) than that of January 2023. Overall, returning inflation to target is expected to take until 2025 in most cases. A comparison of official inflation targets with the latest forecasts for 72 inflation-targeting economies (34 advanced economies and 38 major emerging market and developing economies) suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in 97 percent of cases in 2023. The median deviation from target is expected to be 3.3 percentage points. In 2024, inflation is still expected to exceed targets in 91 percent of cases, with an expected median deviation of about 1 percentage point. Among countries with an inflation target range, however, inflation is expected to be in the target range in about 50 percent of cases in 2024. By 2025, inflation is expected to be close to targets (or the midpoints of target ranges), with a median deviation of only 0.2 percentage point.



¹ IMF, April 2023 World Economic Outlook.

Outlook

Indebtedness Staying High As a result of the pandemic and economic upheaval over the past three years, private and public debt have reached levels not seen in decades in most economies and remain high, despite their fall in 2021–22 on the back of the economic rebound from COVID-19 and the rise in inflation. Monetary policy tightening—particularly by major advanced economies—has led to sharp increases in borrowing costs, raising concerns about the sustainability of some economies’ debts. Among the group of emerging market and developing economies, the average level and distribution of sovereign spreads increased markedly in the summer of 2022, before coming down in early 2023. The effects of the latest financial market turmoil on emerging market and developing economy sovereign spreads have been limited so far, but there is a tangible risk of a surprise increase in coming months should global financial conditions tighten further. The share of economies at high risk of debt distress remains high in historical context, leaving many of them susceptible to unfavorable fiscal shocks in the absence of policy actions.

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia and Ukraine war and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery.

As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades.

Domestic Economic

The Indian economy remained resilient in the face of global challenges and has maintained its position as one of the fastest-growing major economies.

India’s GDP rose by 6.1 % in the fourth quarter of 2022- 23 to raise the yearly growth rate to 7.2% in FY23². India’s exceptional growth rates of 7.2% in FY23 and 6.1% in Q4 show that its economic narrative continues to emerge.

However, the IMF kept the growth forecast for 2024 at 6.3%, the growth rate it had predicted in April. Earlier in June, Fitch Ratings raised its FY24 (2023-24) growth forecast for the Indian economy to 6.3%, from 6% predicted earlier, citing strong growth in the April-June quarter so far and sustained near-term momentum. ²

Meanwhile, the Reserve Bank of India (RBI) has projected FY24 Indian economic growth at 6.5%. In terms of quarterly break-ups, the central bank expects 8% growth in the June quarter, followed by 6.5%, 6% and 5.7% in the subsequent quarters, RBI governor Shaktikanta Das said at the end of the Monetary Policy Committee (MPC) meeting last month.

According to the IMF, most advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023.

Outlook

Despite global challenges, India’s economic activity has remained robust due to a favourable domestic policy environment and the Government’s continued emphasis on structural reforms. Stabilizing inflation, narrowing the current account deficit, improving consumer sentiments and a favourable policy environment are likely to aid the Indian economy. Moreover, government initiatives like Atmanirbhar Bharat, PM Gati Shakti and the Production-linked Incentive (PLI) scheme would contribute to economic growth by increasing local output. A combination of rising disposable income, easy access to credit and lowering interest rates in the wake of a stabilizing inflation trajectory will bode well for economic growth going forward.

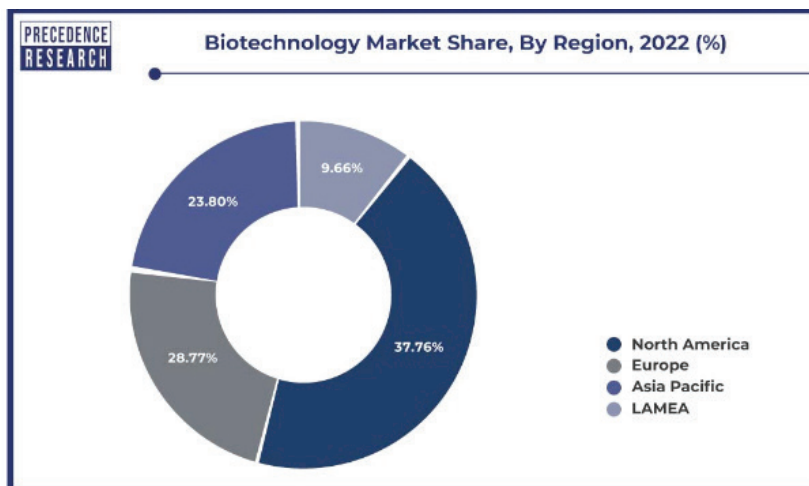
INDUSTRY STRUCTURE & DEVELOPMENT

Global Biotechnology Industry

The biotechnology market size in 2023 is USD 1,378.63 Billion. Asia Pacific is the fast growing market in this sector.

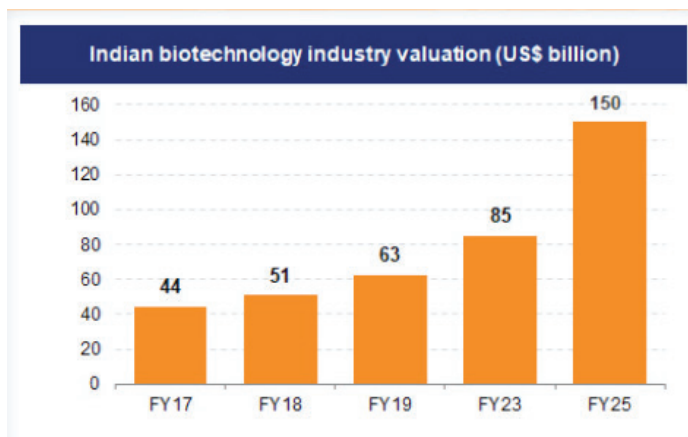
²<https://www.livemint.com/news/india/imf-raises-india-s-gdp-growth-forecast-to-6-1-for-2023-due-to-stronger-domestic-investment-11690303674597.html>

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.



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 was estimated at USD 1,224.31 billion in 2022 and is expected to be worth around USD 3,210.71 billion by 2030 and poised to grow at a noteworthy CAGR of 12.8% from 2023 to 2030.



(Source: Precedence research)

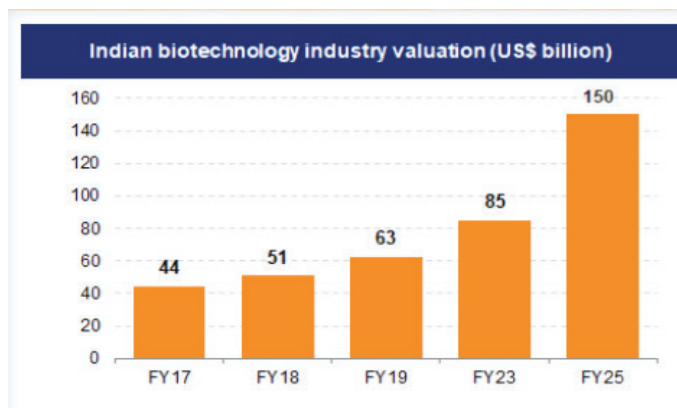
Indian Biotechnology Industry

The Indian biotechnology industry is built on entrepreneurship, innovation, developing domestic talent and demonstrating value-based care. Given the long history of diseases in India, the country has accumulated years of experience and scientific

knowledge to prevent and treat them. India is working to boost the biotechnology sector under various flagship programmes such as ‘Make in India’ and ‘Startup India’. 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%.

In 2023, India’s Biotechnology industry has crossed an estimated US\$ 92 Billion, growing 15% from the previous year. The Indian Bioeconomy has witnessed a manyfold increase in valuation in the past eleven years, with COVID-19 giving the industry a much-needed push. Today, India is poised as one of the leading destinations for bioinnovation and bio manufacturing, and hence is identified as a sunrise sector and a key part of India’s vision of reaching a \$5 Tn Economy by 2024. India’s Biotechnology sector is categorised into Biopharmaceuticals, Bio agriculture, Bio IT and Bio Services. (Source investindia.gov.in)



(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. India is 3rd largest biotechnology destination in the Asia Pacific region.

India’s Biotech sector is categorised into Biopharmaceuticals, BioIndustrial, Bioagriculture, BioIT & BioServices.

In August 2022, Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr. Jitendra Singh, announced 75 “Amrit” Grants worth Rs. 10-15 crore (US\$ 1.22-1.83 million) for biotech projects involving startups, industry, academia, and research organisations working together.

On November 14, India and Finland agreed to advance bilateral collaboration and expand cooperation in sectors like digital education, future mobile technologies, biotechnology, and the digital partnership in ICT.

On June 9, 2022 Prime Minister Mr. Narendra Modi inaugurated the Biotech Startup Expo – 2022. The event was being conducted to commemorate 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. It was the India first Biotech Startup Expo.

In the Union Budget 2023-24, the Department of Biotechnology (DBT) was allotted US\$ 162.7 million (Rs. 1,345 crore) to promote research and development, agriculture biotechnology, etc.

(Source IBEF)

Under the Union Budget 2023, the government announced - “500 new ‘waste to wealth’ plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme to be established for promoting circular economy”. These will include 200 compressed

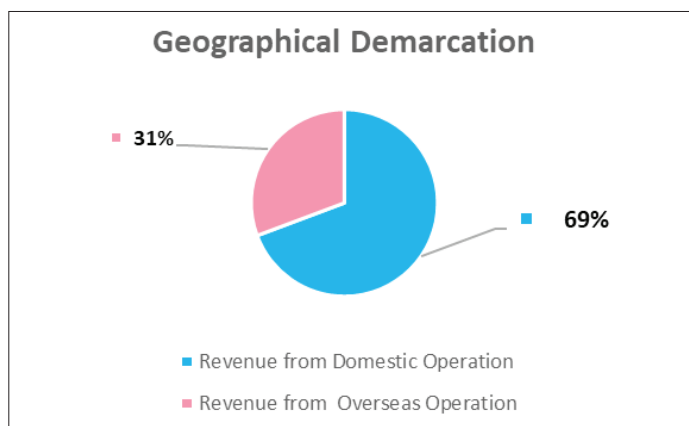
biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at total investment of INR 10,000 crore. Over the period from 2018 to 2022, a total of 22 mergers and acquisitions (M&A) deals have occurred in the life sciences sector in India, with a combined value amounting to \$4.6 billion. (Source investindia.gov.in)

PRODUCT WISE PERFORMANCE/SEGMENT WISE

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

The revenue break-up by Geography is provided below:

During the year, revenue from Domestic Operation has increased by 4.05 % and revenue from Overseas Operation has increased by 59.96 %.

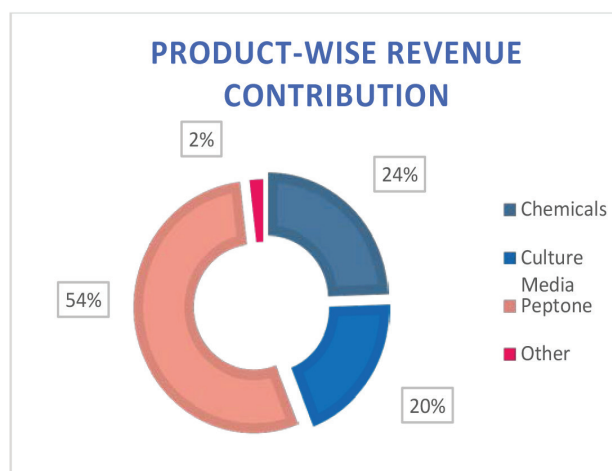


The company has started exporting to some new countries during the year.

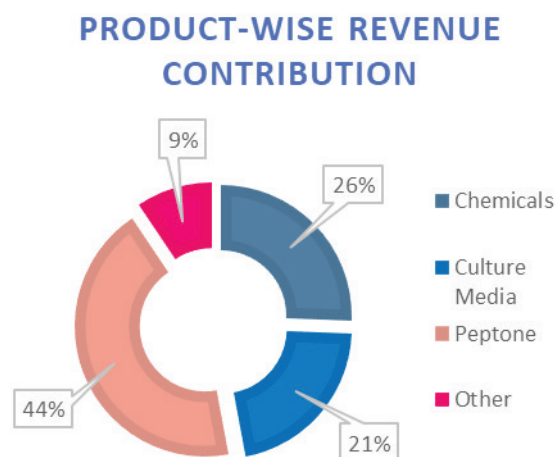
Product Group Wise Contribution in Revenue

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:

2022-2023



2021-2022



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 2022-2023 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, 2023, internal financial controls were adequate and operating effectively.

Compliance of secretarial functions is ensured by way of secretarial audit. Compliance relating to cost records of the company is ensured by way of cost audit.

FINANCIAL PERFORMANCE vis-à-vis OPERATIONAL PERFORMANCE

Revenue

The revenue of the Company was better as compared to previous year revenue increasing from Rs. 12,449.00 Lakhs to Rs. 14,594.24 Lakhs.

Selling and Distribution Expenses

The selling and distribution expenses increased by 50.95 %, primarily because of the increase in Business Promotion after lifting of restriction of Covid-19 pandemic and other expense during the year ended March 31, 2023.

Tax Expenses

Our income taxes decreased by Rs. 15.94 Lacs from Rs. 728.50 Lacs for the year ended March 31, 2022 to Rs. 712.55 Lacs for the year ended March 31, 2023. Our effective tax rate has not changed from the last year ended on March 31, 2022 to current year ended on March 31, 2023 i.e. 25.17 %.

Finance Cost

Our finance cost decreased from Rs. 87.21 Lacs for the year ended March 31, 2022 to Rs. 74.59 Lacs for the year ended March 31, 2023. The decrease and repayment in borrowings during the year ended March 31, 2023, primarily, resulted in lower finance expense.

Employee benefits expenses

Employee benefits expenses account for 12.48% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employees' salaries, along with contribution to provident fund and gratuity. Share based payments to employees and staff welfare expenses are not a part of that cost. Break-up of this head of expenses compared to the previous year's numbers, is given below:

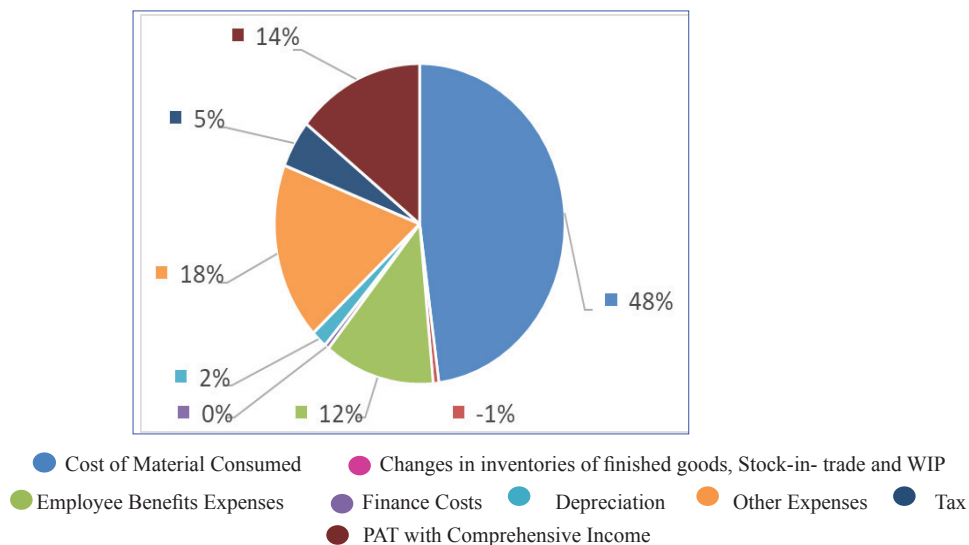
(Standalone)

Particulars	FY 2022-23		FY 2021-22		Increase / (Decrease) %
	Rs. (In Lacs)	% of total revenue	Rs. (In Lacs)	% of total revenue	
Salary, Wages & Bonus	1,664.17	11.40 %	1,289.83	8.84 %	29.0% ▲
Contribution to Provident & Other Funds	116.39	0.80 %	100.69	0.69%	15.6% ▲
Staff Welfare	40.34	0.28 %	33.66	0.23 %	19.9% ▲

Total employee benefits expenses has increased by 27.86%. As a percentage of revenue, employee benefits expenses increased to 12.48% in FY23 from 9.67% in FY22. 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 %)

2022-2023

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

The data given in Table A, Cash generated from operating activities in FY 2023 was Rs. 2,117.81 Lacs. Investing activities net outflow amounting to Rs. (2,072.51) Lacs in FY 2023 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. (240.33) Lacs. Closing cash and cash equivalents as on March 31, 2023 was Rs. 486.37 Lacs.

Standalone Statement of Cash Flows (Rs. In Lacs)

PARTICULARS	2023	2022
Opening Cash and Cash Equivalents	681.39	530.86
Cash Flows from:		
i. Operating Activities	2,117.81	2,204.07
i. Investing Activities	(2,072.51)	(1,643.65)
ii. Financing Activities	(240.33)	(409.88)
Closing Cash and Cash Equivalents	486.37	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 2022-2023. The number of permanent employees on the rolls of Company as on 31st March, 2022 was 396. Total Headcount was increased by 26.92% during the year.

SIGNIFICANT KEY FINANCIAL RATIOS

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

Particulars	Financial Year 2022-2023	Financial Year 2021-2022	Change
Debtors Turnover	7.71	7.61	1.31 %
Inventory Turnover ^^	2.42	2.29	5.67 %
Interest Coverage Ratio	42.18	40.98	2.92 %
Current Ratio	3.36	3.85	85 %
Debt-equity Ratio	0.09	0.12	-26.16 %
Operating Profit Margin #	20.30	22.69	-2.90 %
Net Profit Margin	14.60	17.50	-16.57 %
Return on Net Worth	19.82	25.14	-5.33 %

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.

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: 01/09/2023
Place: Delhi

for Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN: 00027448

Audit Date 29th May, 2023

Annual Financial Statement

Statutory Auditor Firm
A N S K & Associates

Signed By:
Auditor, Managing Director,
CFO, CS

INDEPENDENT AUDITOR'S REPORT

To the Members of Titan Biotech Limited

Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Titan Biotech Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Initial Audit Engagement - Opening Balances:

We have been appointed as the statutory auditors of Company for year ended 31 March 2023.

Standard on Auditing 510, Initial Audit Engagements - Opening Balances, in conducting an initial audit engagement, several considerations are involved which are generally not associated with recurring audits. The audit transition, including the audit of the opening balances requires additional planning activities and considerations necessary to establish an appropriate audit plan and strategy. This includes:

- Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan.
- Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting policies.

Our audit work included, but was not limited to, the following procedures:

- Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit
- Inspected management’s process and control documentation to assist us in obtaining and understanding of the Company’s financial reporting and business processes, including control environment;
- Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports;
- Held discussions with the management at various levels of the Company and heads of the Business and Finance functions, to understand their roles in the business and company’s financial reporting process;

<ul style="list-style-type: none"> Communicating with the predecessor auditors, as required and permitted under applicable professional regulations. The aforesaid activities required involvement of considerable audit efforts, and accordingly, audit of the opening balances was identified as a key audit matter for the current year audit. 	<ul style="list-style-type: none"> Obtained an understanding of and evaluated appropriateness and consistency of the accounting policies used in the preparation of the financial statements of the Company for the financial year ended 31 March 2022, particularly in respect of inventory, property, plant and equipment, trade receivables, etc; Read previous year financial statements to identify material opening balances. Obtained underlying accounting schedules prepared by the management and scanned for unusual items Traced the account balances from the trial balance for the previous financial year to the audited financial statements, and traced the balance sheet account balances to the opening trial balance of the current year On a sample basis, tested the opening balances for financial line items including property, plant and equipment, bank balances, borrowings, share capital, and other current assets and liabilities, as considered necessary
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We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

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

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

Management Responsibility for the Standalone Ind AS financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (‘Funding Parties’) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - (v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 29/05/2023
UDIN: 23517856BGUXFI1505

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)**

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

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the inventories except Goods in Transit has been physically verified during the year by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii) a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in debt Instruments during the year as per details given below:

Particulars	Investments (In Lakhs)
Aggregate amount provided/granted during the year - Investment in Debt Instruments	404.98/-
Balance outstanding as at balance sheet date in respect of above cases - Investment in Debt Instruments	404.98/-

- b) The Company has not provided any guarantee or given any security during the year. However, the Company has

made investment in debt Instruments and in our opinion, and according to the information and explanations given to us, investments made, prima facie, not prejudicial to the interest of the Company.

- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete..
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been resignation of the previous statutory auditors of the Company. There are no issues, objections or concerns raised by the previous auditors M/s Sunita Aggarwal & Company.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable.

For ANSK & Associates
Chartered Accountants
FRN: 026177N

(CA Akhil Mittal)
Partner
M.No. 517856

Place: New Delhi
Date: 29/05/2023
UDIN: 23517856BGUXFI1505

Annexure B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Titan Biotech Limited

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

We have audited the internal financial controls over financial reporting of **Titan Biotech Limited** ('the company') as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material statement 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 audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ANSK & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29.05.2023

UDIN: 23517856BGUXFI1505

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	2	2,620.57	2,554.22
b. Capital Work-in-Progress	2	1,329.40	363.39
c. Right of use Assets	3	960.39	933.84
d. Intangible assets	4	8.52	10.45
e. Financial Assets			
(i) Investments	5	1,158.62	403.12
(ii) Other Financial Assets	6	161.52	168.54
Total Non-current assets		6,239.02	4,433.56
2. Current Assets			
a. Inventories	7	3,616.96	3,467.97
b. Financial Assets			
(i) Trade receivables	8	2,100.77	1,635.91
(ii) Cash and cash equivalents	9	486.37	681.39
(iii) Bank balances other than (ii) above			
c. Current Tax Assets (Net)	10	-	-
d. Other Current Assets	11	626.46	590.31
Total Current assets		6,830.56	6,375.58
TOTAL ASSETS		13,069.58	10,809.14
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	12	826.37	826.37
b. Other Equity	13	9,782.79	7,798.04
TOTAL EQUITY		10,609.15	8,624.41
B Liabilities			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	29.90	108.11
(ii) Lease liabilities	14	113.22	110.86
b. Deferred tax liabilities (Net)	15	120.74	127.55
c. Provisions	16	161.50	143.27
Total Non-Current Liabilities		425.36	489.79
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	669.96	645.01
(ii) Lease liabilities	15	38.10	28.97
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprise and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		554.97	415.99
(iv) Other financial liabilities	19	493.10	370.24
b. Other current liabilities	20	242.84	174.83
c. Provisions	17	33.21	28.51
d. Current Tax Liabilities (Net)	10	2.88	31.39
Total Total Current Liabilities		2,035.06	1,694.94
TOTAL EQUITY AND LIABILITIES		13,069.58	10,809.14

Notes to Accounts

1-47

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

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

Place : Delhi

Date : 29.05.2023

UDIN-23517856BGUXFI1505

For Titan Biotech Limited**Naresh Kr. Singla**
Managing Director

DIN-00027448

Suresh Chand Singla
Managing Director

DIN-00027706

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, 2023

Particulars	Note No.	(Rupees in Lakhs)	
		Year Ended March 31, 2023	Year Ended March 31, 2022
I. Revenue from Operations	21	14,399.93	12,354.89
II. Other Income	22	194.31	94.11
III. Total Income (I+II)		14,594.24	12,449.00
IV. EXPENSES			
Cost of Material Consumed	23	7,080.54	5,912.24
Changes in inventories of finished goods, Stock -in-trade and work in progress	24	(93.21)	(17.30)
Employee Benefits Expenses	25	1,820.90	1,424.17
Finance Costs	26	74.59	87.21
Depreciation and Amortization Expense	27	260.04	236.91
Other Expenses	28	2,639.78	1,908.87
Total (IV)		11,782.64	9,552.10
V. Profit bef.Exceptional & Extraordinary items and Tax (III-IV)		2,811.60	2,896.90
VI. Exceptional Items			-
VII Profit before Tax(V+VI)		2,811.60	2,896.90
VIII. Tax Expenses:29			
Current Tax		721.44	735.07
Deferred Tax (Net)		(8.89)	(6.57)
Previous year Taxes		(3.43)	(0.03)
IX. Profit for the period (VII-VIII)		2,102.48	2,168.43
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gain on defined benefit plans		8.30	(2.78)
Income tax on the above item		(2.09)	0.70
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		6.21	(2.08)
XI. Total Comprehensive Income for the period (IX+X)		2,108.69	2,166.36
(Comprising Profit (Loss) and Comprehensive Income for the period)			
Earnings per Equity Share:	30		
Basic		25.44	26.24
Diluted		25.44	26.24
Notes to Accounts	1-47		

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

Auditor's Report

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

CA Akhil Mittal
 Partner
 M.No.517856
 Place : Delhi
 Date : 29.05.2023
 UDIN-23517856BGUXFI1505

For Titan Biotech Limited

Naresh Kr. Singla
 Managing Director
 DIN-00027448

Suresh Chand Singla
 Managing Director
 DIN-00027706

Charanjit Singh
 Co-Secretary
 ACS-12726

Prem Shankar Gupta
 Chief Financial Officer

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

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,811.60	2,896.90
Adjustment for :		
Finance Costs	74.59	87.21
Provisions	31.23	27.88
Previous year Taxes	3.43	0.03
Depreciation and Amortization Expenses	260.04	236.91
Operating profit before working capital changes	3,180.89	3,248.92
Changes in working Capital:		
Inventories	(148.99)	(785.15)
Trade and other Receivables	(493.99)	203.24
Trade and other Payables	329.86	248.83
Cash generation from Operation	2,867.78	2,915.84
Payment of Direct Taxes	(749.95)	(711.77)
Net Cash generated - Operating Activities	2,117.83	2,204.07
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment in shares	(755.50)	(275.63)
Purchase of Property, Plant and Equipment (incl.Capital WIP)	(1,290.46)	(631.13)
Right of use assets	(26.55)	(736.90)
Net Cash Used in - Investing Activities	(2,072.51)	(1,643.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(78.21)	(74.57)
Repayment of Lease Liabilities	11.48	(25.02)
Proceeds/(Repayment) of Short-term Borrowings (Net)	24.94	(99.12)
Finance Cost paid	(74.59)	(87.21)
Dividend paid	(123.96)	(123.96)
Net Cash Used in - Financing Activities	(240.34)	(409.88)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(195.02)	150.54
Add : Opening Cash and Cash Equivalents	681.39	530.85
Closing Cash and Cash Equivalents (refer note-9)	486.37	681.39

Notes:

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

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal**Partner**

M.No.517856

Place : Delhi

Date : 29.05.2023

UDIN-223517856BGUXFI1505

For Titan Biotech Limited**Naresh Kr. Singla**
Managing Director

DIN-00027448

Suresh Chand Singla
Managing Director

DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726**Prem Shankar Gupta**
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

A. Equity Share Capital

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

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>Remeasurement Gain / (Loss) of the defined benefit plans (Net of taxes) Income (Net of tax)</u>	<u>Equity Instruments through other comprehensive</u>	
Balance as at April 01, 2021	-	867.50	-	-	4,877.20	10.94	-	5,755.64
Profit / (Loss) for the Year March 31, 2022	-	-	-	-	2,168.43	-	-	2,168.43
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	(2.08)	-	(2.08)
Dividend including Corporate Dividend Tax	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2022	-	867.50	-	-	6,921.68	8.86	-	7,798.04
Profit / (Loss) for the Year March 31, 2023	-	-	-	-	2,102.48	-	-	2,102.48
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2023	-	-	-	-	-	6.21	-	6.21
Dividend	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2023	-	867.50	-	-	8,900.21	15.07	-	9,782.79

Auditor's Report

As per our separate report of even date attached

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

M.No.517856

Place : Delhi

Date : 29.05.2023

UDIN-23517856BGUXF11505

For Titan Biotech Limited**Naresh Kr. Singla**
Managing Director

DIN-00027448

Suresh Chand Singla
Managing Director

DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726**Prem Shankar Gupta**
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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 Round off to Lakhs, unless otherwise indicated. .

d) Current and Non-current classification

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

e) Use of judgments and estimates

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

f) Measurement of fair values

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

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

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

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

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

III Significant Accounting Policy

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

a) Property, Plant and Equipment

i) Recognition and measurement

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

ii) Transition to Ind AS

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

iii) Depreciation

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

b) Recoverability of Trade Receivables

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

c) Impairment of non-financial 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**

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

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

Defined benefit plan

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

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

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

h) Foreign Currency Transactions

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

i) Borrowing costs

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

j) Income Tax

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

k) Segment Reporting

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

l) Cash and cash equivalents

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

m) Cash flow statement

Cash flow statements are prepared in accordance with “ Indirect Method” as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

n) Earning per share

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

p) Investments in Subsidiaries

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

p) Intangible assets**i) Recognition and initial measurement**

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

ii) Subsequent measurement (amortisation)

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

iii) Transition to Ind AS

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

q) Financial instruments

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

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

(i) Financial Assets

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

regulation or convention in the market place.

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Equity investment in subsidiaries, associates and joint ventures

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

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value

through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

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

Impairment

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

(ii) Financial liabilities and equity instruments

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

Offsetting Financial Instruments

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

r) Leasing

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

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses 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 Stanalone Financial Statements for the year ended March 31, 2022

2(a). PROPERTY PLANT AND EQUIPMENT

(Rupees in Lakhs)

Description	As at April 1, 2022		Gross Carrying Value		As at March 31, 2023		As at March 31, 2022		Net Carrying value	
			Additional / adjustments	Sales / adjustments	As at March 31, 2023	As at March 31, 2022	Additional / Adjustments	Sales / Adjustments	As at March 31, 2023	As at March 31, 2022
Building	1,302.46	0.96	-	-	1,303.42	374.50	42.09	-	886.83	927.96
Plant and Equipment	2,226.85	236.08	29.31	-	2,433.62	700.07	148.51	1.35	1,586.39	1,526.78
Office Equipment	33.10	4.98	-	-	38.08	27.40	1.92	-	8.76	5.70
Furniture and Fixtures	86.07	2.61	-	-	88.68	66.35	4.92	-	17.42	19.72
Vehicles	196.03	62.73	1.48	-	257.29	121.98	14.14	-	121.17	74.06
Total	3,844.51	307.37	30.79	18.04	4,121.09	1,290.30	211.57	1.35	2,620.56	2,554.22
Previous Year	3,596.03	266.52	18.04	-	3,844.51	1,098.40	195.76	3.86	2,554.22	2,497.62

2(b) CAPITAL WORK IN PROGRESS AGEING

(Amt. in Lakhs)

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

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	966.01	363.39	-	1,329.40
	966.01	363.39	-	1,329.40

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	363.39	-	-	363.39
	363.39	-	-	363.39

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

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

3 RIGHT-OF- USE ASSETS

Set out below are the carrying amount of right-of-use assets recognised and the movements during the period: (Amt. in `)

Description	Gross Carrying Value		Amortisation		Net Carrying value	
	As at April 1, 2022	Additional / Sales / adjustments	As at April 1, 2022	Additional / Sales / Adjustments	As at March 31, 2023	As at March 31, 2022
Land	818.08	29.63	847.71	8.66	830.61	809.64
Operating Lease	186.30	42.73	229.03	37.15	129.78	124.20
Total	1,004.38	72.36	1,076.74	45.81	960.39	933.84
Previous Year	228.51	775.88	1,004.38	38.98	933.84	196.94

4 (a) INTANGIBLE ASSETS

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

Description	Gross Carrying Value		Amortisation		Net Carrying value	
	As at April 1, 2022	Additional / Sales / adjustments	As at April 1, 2022	Additional / Sales / Adjustments	As at March 31, 2023	As at March 31, 2022
Software	47.69	0.72	37.23	2.65	8.52	10.45
Total	47.69	0.72	37.23	2.65	8.52	10.45
Previous Year	44.23	3.46	35.06	2.18	10.45	9.17

5. INVESTMENTS**NON CURRENT INVESTMENTS**

Investments in Unquoted Equity Instruments	Face value per Unit	As at	
		March 31, 2023	March 31, 2022
	No. of Share	Value	No. of Share
Associates			
Fully paid-up			
Peptech Bioscience Limited	10.00	127.49	12,74,940
Partly paid-up			
Peptech Bioscience Limited	10.00	551.26	31,50,050
(Rs. 8.75 including premium of Rs. 6.25 is paid-up)			275.63
		44,24,990	678.75
		44,24,990	403.12

(Rs. in Lakhs)

Investments Measured at Fair Value through Profit & Loss (FVTPL)	As at March 31, 2023	As at March 31, 2022
Investments in Debt Instruments Quoted, fully paid up	479.87	-
	479.87	-
		(Rs. in Lakhs)
1) The following shall also be disclosed:	As at March 31, 2023	As at March 31, 2022
(a) Aggregate amount of quoted investments and market value thereof;	479.87	-
(b) Aggregate amount of unquoted investments; and	678.75	403.12
(c) Aggregate amount of impairment in value of investments.	-	-
	1,158.62	403.12
		(Rs. in Lakhs)
2) Category-wise Investments	As at March 31, 2023	As at March 31, 2022
(a) Financial Assets measured at amortised Cost		
(b) Financial Assets measured Fair Value through Other Comprehensive Income		
(c) Financial Assets measured Fair Value through Profit and Loss	479.87	-
	479.87	-

6 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Security Deposits	95.71	104.46
Deposit accounts having maturity of more than twelve months	26.34	16.16
Balance with Revenue Authorities	39.47	47.92
	161.52	168.54

7 INVENTORIES

(Rs. in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Raw Material	2,274.74	2,241.61
Finished Goods	360.79	319.93
Work-in-progress	754.11	701.76
Packing Material	203.23	176.18
Stores & Spares	24.09	28.49
	3,616.96	3,467.97

8 TRADE RECEIVABLES**(Rs. in Lakhs)**

Particular	As at March 31, 2023	As at March 31, 2022
Considered good – Secured	-	-
Considered good – Unsecured*	1,997.07	1,532.21
Disputed Trade Receivables– considered good	103.70	103.70
Trade Receivables – credit impaired	-	-
	2,100.77	1,635.91

Ageing for trade receivable As at March 31,2023 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	1,964.45	31.53	0.57	0.22	0.29	1,997.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	103.70	-	-	103.70
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,964.45	31.53	104.27	0.22	0.29	2,100.77

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	1,335.70	176.13	6.47	12.53	1.38	1,532.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	103.70	-	-	-	103.70
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,335.70	279.83	6.47	12.53	1.38	1,635.91

9. CASH AND CASH EQUIVALENT

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance with Banks:	483.58	675.18
Cash on hand	2.79	6.21
	486.37	681.39

10. CURRENT TAX ASSETS (NET)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance Income tax/TDS	-	-
Less:-Provision for Current Tax	-	-
	-	-
CURRENT TAX LIABILITY (NET)		
Provision for Current Tax	721.44	735.07
Less:Advance Income tax/TDS	(718.56)	(703.68)
	2.88	31.39

11. OTHER CURRENT ASSETS (NET)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	105.38	27.40
Shares application Money paid(Peptech Bioscience Limited)	-	275.63
Goods in transit included Raw material inventories	38.81	-
Advance for Investment	50.00	-
Others	432.26	287.28
	626.46	590.31

12. EQUITY SHARES CAPITAL

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorized:		
100,00,000 (Previous year '100,00,000 Equity Shares) of `Rs.10/-each.	1,000.00	1,000.00
	1,000.00	1,000.00
Issued:		
82,63,700 (Previous year 82,63,700) Equity Shares of `Rs.10/- each	826.37	826.37
	826.37	826.37
Subscribed and Paid-up:		
82,63,700 (Previous year 82,93,700) Equity Shares of `Rs.10/- each	826.37	826.37
	826.37	826.37

13 Other Equity**(Rs. in Lakhs)**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equality
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Items that will not be Reclaimed to Profit or Loss		
						Remeasurement Gain/(Loss) of the defined benefit (Net plan of Taxes)	Equity Instrument through other comprehensive Income (Net of Tax)	
Balance as at April 01, 2021	-	867.50	-	-	4,877.20	10.94	-	5,755.64
Profit for the Year March 31, 2022	-	-	-	-	2,168.43	-	-	2,168.43
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	(2.08)	-	(2.08)
Dividend including Corporate Dividend Tax	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2022	-	867.50	-	-	6,921.68	8.86	-	7,798.04
Profit for the Year March 31, 2023	-	-	-	-	2,102.48	-	-	2,102.48
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2023	-	-	-	-	-	6.21	-	6.21
Dividend	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2023	-	867.50	-	-	8,900.20	15.07	-	9,782.77

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

	As at March 31, 2023		As at March 31, 2022	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	82,63,700	826.37	82,63,700.00	826.37
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,63,700	826.37	82,63,700.00	826.37

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

	As at March 31, 2023		As at March 31, 2022	
	Numbers of shares held	Percentage of holding	Numbers of shares held	Percentage of holding
1. Titan Securities Limited	27,76,155	33.59%	27,76,155	33.59%
2. Tanita Leasing & Finance Limited	7,84,455	9.49%	7,84,455	9.49%
3. Connoisseur Management Services P.Ltd,	5,60,000	6.78%	5,60,000	6.78%
4. Investor Education And Protection Fund Authority (Ministry of Corporate Affairs)	6,83,632	8.27%	6,44,332	7.80%

(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, 2023 is as follows:

Shares held by promoters

S. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Share	% of Total Shares	No. of Shares	% of Total Shares	
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

14 BOROWINGS (Non Current)

Particulars	(₹. Amt. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Loan From Bank		
Secured		
Term Loan	82.49	179.01
Vehicle Loan	48.12	19.41
Riico Ltd.(Plot Loan)	16.59	82.93
Total	147.20	281.35
Less: Current Maturity of Long Term Borrowings	117.30	173.24
Total	29.90	108.11
Details of current maturity of long term borrowing:		
Secured		
Term Loan	82.49	97.85
Vehicle Loan	18.22	9.04
Riico Ltd.(Plot Loan)	16.59	66.35
	117.30	173.24

14 BORROWINGS (Current)	(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash Credit,Packing Credit and Bill Discounting Facilities	552.66	471.77
Current Maturity of Long Term Borrowings(refer note 13)	117.30	173.24
	669.96	645.01

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 31.03.2023 is Rs.5,52,65,476.93.
- (ii) 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 31.03.2023 is Rs.82,49,201.00.
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly installment of Rs. 46625.00 bear interest of 8.70% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2023 is Rs.10,36,642.30 and HDFC Bank on equal monthly installment of Rs. 1,31,312.00 bear interest of 11.50% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2023 is Rs.24,52,100.60
- (iv) 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 31.03.2023 is Rs.16,58,700.00

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

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

2 Collateral Security

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

Note (c) : above secured Loans (Other than Vehicle Loan) are personal guarantee of two directors.**15 LEASE LIABILITIES**

Non Current Lease liabilities	(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	144.46	135.88
Less:-Discharge of liabilities	31.24	25.02
	113.22	110.86
Current Lease Liabilities		
Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	38.10	28.97
	38.10	28.97

Amounts recognised in Statement of Profit and Loss as on 31-03-2023

Interest on Lease Liability	11.33	13.35
Depreciation on Right of Use asset	37.15	31.05

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:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Operating Lease Liability as on 31-03-2023 as per Ind AS 116	186.30	186.30
Right of Use asset recognised as per Ind AS 116	1,076.74	1004.38

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%

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	207.85	200.31
Less:Deferred Tax Assets	(87.11)	(72.76)
	120.74	127.55

(Rs. in Lakhs)

Movement in Deferred tax liabilities/assets balances:-	As at March 31, 2023				As at March 31, 2022			
	Opening Balance	Recognised reversed through Profit or Loss	Recognised/ in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities/(assets) in relation to:-								
Deferred tax liabilities/(assets) in relation to:-								
Provision for Employees Benefits	51.12	5.82	-	56.94	43.72	7.41	-	51.12
Leave Encashment	21.64	8.53		30.16	14.11	7.53		21.64
Total Deferred Tax Assets	72.76	14.34	-	87.11	57.83	14.94	-	72.76
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	196.86	5.45	-	202.31	188.50	8.36	-	196.86
Re-measurement gain on defined benefit plans	3.45	-	2.09	5.54	4.15	-	(0.70)	3.45
Total Deferred Tax Liabilities	200.31	5.45	2.09	207.85	192.65	8.36	(0.70)	200.31

17 PROVISIONS (NON CURRENT)**(Rs. in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employees Benefits	161.50	143.27
	161.50	143.27

PROVISIONS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employees Benefits	33.21	28.51
	33.21	28.51

18 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	554.97	415.99
	554.97	415.99

(Rs. in Lakhs)

Ageing for trade payable As at march 31, 2023 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)	554.20	0.67	0.01	0.10	554.97
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	554.20	0.67	0.01	0.10	554.97

(Rs. in Lakhs)

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)	415.89	0.11	-	-	415.99
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	415.89	0.11	-	-	415.99

19 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses Payables	242.55	190.42
Security deposits received from customers	4.84	5.07
Creditors for Expenses	245.71	174.75
	493.10	370.24

20 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Liabilities	209.22	127.07
Others Payables	33.62	47.76
	242.84	174.83

21 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Sale of Biological Products	14,399.93	12,354.89
Value of Sales	14,399.93	12,354.89

22 OTHER INCOME**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Interest		
Bank Deposits	0.96	1.46
Others	3.47	9.84
Other Non-Operating Income	184.99	82.81
Gain on Financial Assets		
Unrealised Gain	4.89	-
	194.31	94.11

23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
<u>Raw Material</u>		
Opening Balance	2,241.62	1,510.56
Add : Purchases	7,104.78	6,503.67
	<u>9,346.40</u>	<u>8,014.23</u>
Less: Closing Stock	2,274.74	2,241.61
Cost of Raw Material Consumed :	7,071.66	5,772.62
<u>Packing Material</u>		
Opening Balance	28.90	25.76
Add : Purchases	1.19	142.76
	<u>30.09</u>	<u>168.52</u>
Less: Closing Stock	21.21	28.90
Cost of Packing Material Consumed :	8.88	139.62
Total Cost of raw material and components consumed	7,080.54	5,912.24

24 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Inventories (At Commencement)		
Finished Goods	319.93	363.16
Work-in-Progress	701.76	641.23
	<u>1,021.69</u>	<u>1,004.39</u>
Inventories (At Close)		
Finished Goods	360.79	319.93
Work-in-Progress	754.11	701.76
	<u>1,114.90</u>	<u>1,021.69</u>
(Increase)/ Decrease in Inventories	(93.21)	(17.30)

25 EMPLOYEE BENEFIT EXPENSES	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages & Bonus	1,664.17	1,289.83
Contribution to Provident & Other Funds	116.39	100.69
Staff Welfare Expenses	40.34	33.66
	<u>1,820.90</u>	<u>1,424.17</u>
26 FINANCE COST	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities at amortised cost a	45.00	59.93
Other finance costs	18.20	18.46
Net interest on defined benefit arrangement	11.39	8.82
	<u>74.59</u>	<u>87.21</u>
27 DEPRECIATION AND AMORTISATION EXPENSES	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Depreciation Property Plant & Equipment	211.58	195.76
Amortisation intangible assets	2.65	2.17
Amortisation of right- of- use assets	45.81	38.98
	<u>260.04</u>	<u>236.91</u>
28 OTHER EXPENSES	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Manufacturing & Operating Overheads		
Cartage & Freight Inward	114.66	110.07
Power & Fuel Exp.	882.75	653.42
Repair & Maintenance -Factory	73.79	50.53
Lab Exp.	9.67	10.10
Consumable Store	76.20	43.02
Packing Material	380.15	251.50
Processing Charges	39.41	39.31
	<u>1,576.63</u>	<u>1,157.95</u>
Administrative Expenses		
Auditors' Remuneration - (a)	3.00	1.15
Bad Debts Written off	7.86	-
Corporate Social Responsibility(CSR)	50.65	34.24
Economic Charges	2.07	2.04
Factory Cleaning Exp.	12.58	13.10
Electricity Exp.	15.17	13.97
Rates & Taxes	48.04	56.82
Repair & Maintenance	43.16	37.32
Internal Audit Fees	0.20	0.20
Insurance	11.75	7.72

28 OTHER EXPENSES (Cont..)**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Legal & Professional Charges	16.92	19.07
Loss due to Quality Issue	12.29	-
Rent Expense	0.38	-
Printing & Stationery & Postage	16.05	16.54
Security & Man Power Suppliers Charges	14.71	2.18
Software Exp	4.51	5.78
Telephone Exp.	11.04	8.31
Loss on Transit	-	0.04
Loss on Sale of PPE	-	0.16
Other Expenses	12.88	15.63
	283.25	234.26
Selling & Distribution Expenses		
Advertisement Exp.	25.19	14.49
Business Promotion	238.97	40.35
Director's Travelling	19.08	-
Travelling Exp.	140.06	55.34
Cartage & Freight Outward	337.53	386.10
Commission Paid	19.07	20.37
	779.90	516.65
	2,639.78	1,908.86
(a). Details of Statutory Auditor's Remuneration are as follows:		
Statutory Audit Fees	2.00	65.00
Taxation matters	1.00	50.00
	3.00	115.00

29 INCOME TAX EXPENSES**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Current Tax expense	721.44	735.07
Deferred Tax expense	(8.89)	6.57
	712.55	728.50

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	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	2,811.60	2,896.90
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	707.68	729.15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of expenses which will never be allowed	35.31	28.64
Others (net)	(30.44)	(29.28)
Total income tax expense	712.55	728.50

The tax rate used for the year 2022-23 and 2021-22 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.

30 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year ended March 31, 2022
Profit for the period	2,102.48	2,168.43
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	25.44	26.24
Diluted EPS	25.44	26.24

31 DISCONTINUING OPERATIONS

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105.

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

Defined Benefit Plan-Gratuity

Table I: Assumptions

(Rs. in Lakhs)

Assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rates	7.36%	6.63%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.99 Years	26.47 Years

Table II: Service Cost

(Rs. in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Current Service Cost	23.12	20.61
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	23.12	20.61

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

Particular	As at March 31, 2023	As at March 31,2022
Interest Cost on Defined Benefit Obligation	11.39	8.82
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	11.39	8.82

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

Particular	As at March 31, 2023	As at March 31,2022
Opening of defined benefit obligations	171.79	141.13
Service cost	23.12	20.61
Interest Cost	11.39	8.82
Benefit Paid	(3.28)	(1.55)
Actuarial (Gain)/Loss on total liabilities:	(8.30)	2.78
- due to change in financial assumptions	(6.67)	(3.19)
- due to change in demographic assumptions	-	-
- due to experience variance	(1.63)	5.97
Closing of defined benefit obligation (Non-Funded)	194.72	171.79

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

Particular	As at March 31, 2023	As at March 31,2022
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	8.30	(2.78)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	8.30	(2.78)

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

Particular	As at March 31, 2023	As at March 31,2022
Present Value of Obligations	194.72	171.79
Fair value of plan assets	-	-
Net Obligations	194.72	171.79
Amount not recognized due to asset limit	-	-
Net defined benefit liability/(assets) recognized in balance sheet (Unfunded)	194.72	171.79

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

Particulars	Year Ended March 31, 2023	Year ended March 31,2022
Service cost	23.12	20.61
Net Interest Cost	11.39	8.82
Expenses Recognized in the statement of Profit & Loss	34.51	29.43

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

Particulars	Year Ended March 31, 2023	Year ended March 31,2022
Opening of Net defined benefit liability	171.79	141.13
Service cost	23.12	20.61
Net Interest Cost	11.39	8.82
Re-measurements	(8.30)	2.78
Contribution paid to fund	(3.28)	(1.55)
Closing of Net defined benefit liability	194.72	171.79

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

Particulars	Year Ended March 31, 2023	Year ended March 31,2022
Present Value of Obligation as at the end of the year	194.72	171.79
Present Value of Obligation as at the beginning of the year	171.79	141.13
Benefit Paid	3.28	1.55
Actual Return on Assets	-	-
OCI	(8.30)	2.78
Expenses Recognised in the Statement of Profit and Loss	34.51	29.43

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

Particular	As at March 31, 2023	As at March 31,2022
Opening net defined benefit liability / (asset)	171.79	141.13
Expense charged to profit and loss account	34.51	29.43
Amount recognized outside profit & loss account	-	-
Employer Contributions	(3.28)	(1.55)
OCI	(8.30)	2.78
Closing net defined benefit liability / (asset) (Unfunded)	194.72	171.79

Table XI: Sensitivity Analysis**Following table shows the sensitivity results on liability due to change in the assumptions:****(Rs.in Lakhs)**

Items	Year Ended March 31, 2023	Impact (Absolute)	Impact %
Base Liability	194.72	-	-
Increase Discount Rate by 0.50%	190.41	(4.31)	(0.02)%
Decrease Discount Rate by 0.50%	199.23	4.51	2.32%
Increase Salary Inflation by 1.00%	202.48	7.77	3.99%
Decrease Salary Inflation by 1.00%	187.29	(7.43)	(0.04)%
Increase Salary Inflation by 5.00%	185.47	(9.25)	(0.05)%
Decrease Salary Inflation by 5.00%	207.95	13.23	6.79%

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	(Rs.in Lakhs)		
	Year Ended March 31, 2022	Impact (Absolute)	Impact %
Base Liability	171.79	-	-
Increase Discount Rate by 0.50%	167.77	(4.01)	(0.02)%
Decrease Discount Rate by 0.50%	176.01	4.22	2.46%
Increase Salary Inflation by 1.00%	179.07	7.29	4.24%
Decrease Salary Inflation by 1.00%	164.84	(6.95)	(0.04)%
Increase Salary Inflation by 5.00%	161.92	(9.87)	(0.06)%
Decrease Salary Inflation by 5.00%	186.48	14.69	8.55%

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	(Rs.in Lakhs)	
	As at March 31, 2023	As at March 31,2022
Year 1	33.64	28.86
Year 2	24.93	20.67
Year 3	25.19	19.96
Year 4	21.93	20.55
Year 5	21.03	17.81
After 5 Year	167.64	145.17
Total	294.36	253.02

33 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:

In the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2022-23 as per Accounting Standard (AS) 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

34 Contingent Liabilities and Commitments

(I) Contingent Liabilities

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

Particular	(Rs.in Lakhs)	
	As at March 31, 2023	As at March 31,2022
Contingent Liabilities		
Guarantees to bank against credit facilities/ Performance guarantees	112.62	162.33
	112.62	162.33

(II) Commitments

Particular	(Rs.in Lakhs)	
	As at March 31, 2023	As at March 31,2022
Uncalled liability on partly paid-up shares(No. of Shares 3150050)	-	157.50
	-	157.50

35 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 1,31,49,878.29 and Rs.62,14,087.67 on account of foreign currency transactions during the financial year 2022-23 and 2021-22 respectively due to exchange price fluctuation.

36 Segment Reporting**A. Primary Segment Reporting (by Business Segment):**

- (a). Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Biological Products. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

B. Secondary Segment Reporting (by Geographical demarcation):**(Rs. in Lakhs)**

Particulars	Year ended March 31,2023	Year ended March 31,2022
Revenue from Operation		
Domestic	9,979.85	9,591.62
Overseas	4,420.08	2,763.27
Total	14,399.93	12,354.89

37 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.**38 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015**

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

(Rs. in Lakhs)

	<u>Period ended 31/03/2023</u>		<u>Year ended 31/03/2022</u>	
	<u>Balance at Period end</u>	<u>Maximum Outstanding</u>	<u>Balance at Year end</u>	<u>Maximum Outstanding</u>
Related Party:				
(a) Titan Securities Limited	-	165.00	-	51.00
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Titan Media Limited	-	-	-	-
(e) Tee Eer Securities & Financial Services Private Limited	-	37.76	-	-
(f) Stalwart Nutritions Private Ltd.				

39 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
- (l) Titan Agritech Limited

iv. Key Managerial Personnel (KMP):

- (a) Mr.Naresh Kumar Singla (Managing Director)
- (b) Mr.Suresh Chand Singla (Managing Director)
- (c) Mr.Charanjit Singh (Company Secretary)
- (d) Mr.Prem Shankar Gupta (C.F.O)

v. Relatives of Key Managerial Personal:

- (a) Udit Singla (Vice President-Media)
- (b) Shivom Singla (Vice President-Bulk)
- (c) Raja Singla (Senior Vice President-Production)
- (d) Ashmita Grover (Vice President Legal)

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	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31,2022
Borrowings (Non-Current) (Net)			
Titan securities limited	Significant influence over, the entity;	(165.00)	-
Stalwart Nutritions Private Ltd.	Other related parties	(37.76)	-
		(202.76)	-
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	41.64	41.64
		41.64	41.64
Stalwart Nutritions Private Ltd.	Other related parties	0.85	-
		0.85	-
Revenue from Operations			
Peptech Biosciences Ltd	Associate	621.82	345.54
Stalwart Nutritions Private Ltd.	Other related parties	68.11	23.12
Mbon Nutrients LLP	Other related parties	-	0.01
Titan Media Limited	Other related parties	3.20	-
		689.93	368.67

(Rs. in Lakhs)

Particular	Relationship	As at March 31, 2023	As at March 31,2022
Fixed Assets Purchased			
Peptech Biosciences Ltd	Associate	354.42	-
Expenditure(Rent)			
Peptech Biosciences Ltd	Associate	11.00	-
Cost of Material Consumed			
Peptech Biosciences Ltd	Associate	85.53	324.71
Phoenix Bio Sciences Private Ltd	Other related parties	1,679.95	1,031.44
Stalwart Nutritions Private Ltd.	Other related parties	104.16	-
Titan Media Limited	Other related parties	0.66	-
		1,870.29	1,356.15

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

(Rs. in Lakhs)

Particular	Relationship	As at March 31, 2023	As at March 31,2022
Short-term employee benefits;			
Directors' Remuneration			
Mr. Naresh Kumar Singla (Managing Director)	KMP	48.00	48.00
Mr. Suresh Chand Singla (Managing Director)	KMP	48.00	40.00
		96.00	88.00
Leave Encashment			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	-	-
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	-	-
Mrs. Ashmita Grover (Vice President Legal)	Relative of KMP	-	-
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.39	0.18
Mr. Charanjit Singh (Company Secretary)	KMP	0.86	0.74
		1.25	0.92
Bonus			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	1.87	1.72
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	1.87	1.87
Mr. Raja Singla (Senior Vice President-Production)	Relative of KMP	1.17	2.34
Mr. Ashmita Grover (Vice President Legal)	Relative of KMP	1.00	-
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.65	0.59
Mr. Charanjit Singh (Company Secretary)	KMP	0.84	0.78
		7.42	7.31
Salary & Wages			
Mr. Udit Singla (Vice President-Media)	Relative of KMP	45.00	41.25
Mr. Shivom Singla (Vice President-Bulk)	Relative of KMP	45.00	45.00
Mr. Raja Singla (Senior Vice President-Production)	Relative of KMP	46.80	46.80
Mrs. Ashmita Grover (Vice President Legal)	Relative of KMP	30.00	-
Mr. Charanjit Singh (Company Secretary)	KMP	22.96	18.03
Mr. Prem Shankar Gupta (C.F.O)	KMP	17.70	13.59
		207.46	164.67

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

Particular	Relationship	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Investments			
Peptech Biosciences Limited	Associate	678.75	403.12
		678.75	403.12
Trade Receivables			
Peptech Biosciences Ltd	Associate	201.26	42.16
Stalwart Nutritions Private Ltd.	Other related parties	64.10	22.85
		265.36	65.01
Trade Payable			
Peptech Biosciences Ltd	Associate	18.75	0.19
Stalwart Nutritions Private Ltd.	Other related parties	-	-
Phoenix Bio Sciences Private Ltd	Other related parties	183.91	76.56
		202.66	76.75
Other Current Liabilities			
Mr.Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	-	2.90
Mr.Suresh Chand Singla (Managing Director)	Key Managerial Personnel	2.93	-
Udit Singla (Vice President-Media)	Relative of KMP	4.63	-
Shivom Singla (Vice President-Bulk)	Relative of KMP	4.58	4.57
Raja Singla (Senior Vice President-Production)	Relative of KMP	4.35	5.20
Ashmita Grover (Vice President Legal)	Relative of KMP	2.92	-
Mr.Prem Shankar Gupta (C.F.O)	Key Managerial Personnel	2.36	1.93
Mr.Charanjit Singh (Company Secretary)	Key Managerial Personnel	2.68	2.76
		24.45	17.37

40. Financial instruments**(i) Financial instruments by category**

	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade Receivable	2,100.77	2,100.77	1,635.91	1,635.91
Cash and Cash Equivalents	486.37	486.37	681.39	681.39
Other Bank Balance	-	-	-	-
Other Financial Assets Non Current	161.52	161.52	168.54	168.54
Total Financial Assets	2,748.66	2,748.66	2,485.84	2,485.84
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	29.90	29.90	108.11	108.11
Borrowings-Current	669.96	669.96	645.01	645.01
Trade Payables	554.97	554.97	415.99	415.99
Other financial Liabilities	493.10	493.10	370.24	370.24
Total Financial liabilities	1,747.93	1,747.93	1,539.35	1,539.35

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)	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Financial Assets			
Measured at amortised cost			
Trade Receivable	3	2,100.77	1,635.91
Cash and Cash Equivalents	3	486.37	681.39
Other Financial Assets Non Current	3	161.52	168.54
Total Financial Assets		2,748.66	2,485.84
Financial liabilities			
Measured at amortised cost			
Borrowings-Non Current	3	29.90	108.11
Borrowings-Current	3	669.96	645.01
Trade Payables	3	554.97	415.99
Other financial Liabilities	3	493.10	370.24
Total Financial liabilities		1,747.93	1,539.35

(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 credit-worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts..

i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

Particular	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade Receivables (Bulk purchaser)	1,127.33	796.65
Trade Receivables (Culture Media)	416.45	535.62
Trade Receivables (Export)	556.99	303.64
Total	2,100.77	1,635.91

ii) Credit risk exposure**Provision for expected credit losses****As at 31 March 2023****(Rs. in Lakhs)**

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	2,108.63	7.86	2,100.77
Cash and Cash Equivalents	486.37	-	486.37
Other Bank Balance	-	-	-
Other Financial Assets Non Current	161.52	-	161.52
Total	2,756.52	7.86	2,748.66

As at 31 March 2022**(Rs. in Lakhs)**

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Trade Receivable	1,635.91	-	1,635.91
Cash and Cash Equivalents	681.39	-	681.39
Other Financial Assets Non Current	168.54	-	168.54
Total	2,485.84	-	2,485.84

Reconciliation of loss provision – expected credit losses**(Rs. in Lakhs)****Reconciliation of loss allowance****Trade Receivables****Loss allowance on 31 March 2022****-**

Impairment loss recognised/reversed during the year

-**Loss allowance on 31 March 2023****-****b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Rs. in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	On Demand Payables	on due within 1 year	Over 1 Year within 3 Years	Over 3 year within 5 Years
Trade Payables	554.97	-	554.97	-	-
Borrowings	699.85	-	669.96	29.90	-
Other financial Liabilities	493.10	375.80	117.30	-	-
Total	1,747.93	375.80	1,342.23	29.90	-

(Rs. in Lakhs)

<u>Contractual maturities of financial liabilities as at March 31, 2022</u>	<u>Total Carrying Value</u>	<u>On Demand Payables</u>	<u>on due within 1 year</u>	<u>Over 1 Year within 3 Years</u>	<u>Over 3 year within 5 Years</u>
Trade Payables	415.99	-	415.99	-	-
Borrowings	753.12	-	645.01	108.11	-
Other financial Liabilities	370.24	197.00	173.24	-	-
Total	1,539.35	196.99	1,234.25	108.11	-

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 2023		As at March 2022	
	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	6,97,577.25	556.99	4,04,843.84	303.64
EURO	-	-	-	-
Total	6,97,577.25	556.99	4,04,843.84	303.64
Financial Liabilities				
Trade Payables				
USD	506.01	0.42	1,43,043.19	101.42
EURO	-	-	-	-
Total	506.01	0.42	1,43,043.19	101.42

(b) Sensitivity

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

(Rs. in Lakhs)

Particulars	As at March 2023		As at March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	27.85	(27.85)	15.18	(15.18)
EURO	-	-	-	-
Total	27.85	(27.85)	15.18	(15.18)
Financial Liabilities				
Trade Payable				
USD	(0.02)	0.02	(5.07)	5.07
Total	(0.02)	0.02	(5.07)	5.07

(ii) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(Rs. in Lakhs)

Particular	As at	As at
	March 31, 2023	March 31, 2022
Variable rate borrowing	552.65	569.51
Fixed rate borrowing	29.90	10.37
Total	582.55	579.88

Sensitivity

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

(Rs. in Lakhs)

Particular	As at	As at
	March 31, 2023	March 31, 2022
Interest rates – decrease by 50 basis points	42.00	43.28
Interest rates – increase by 50 basis points	(42.00)	(43.28)

(IV) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

41 The Board of Directors of the Company has recommended a dividend of Rs. 1.80 Per Equity share for the financial year ended on 31st March 2023. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

42 **Additional information related to Foreign Exchange Inflow and outflow are as under:** (Rs. in Lakhs)

A. Outflow in foreign Currency

Particular	Year Ended March 31, 2023	Year Ended March 31,2022
Goods Purchased	1,923.75	1,923.75
Advance payment to Suppliers	166.04	166.04
Travelling Exp.	27.33	-
Exhibition Exp.	40.02	-

B. Inflow in Foreign Exchange:

Particular	Year Ended March 31, 2023	Year Ended March 31,2022
Gross Receipts from Export Sales	4,420.08	2,763.27
Advance received against Orders	158.75	116.55

43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	Year Ended March 31, 2023	Year Ended March 31,2022
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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 `	50.65	34.24
2. Amount of expenditure incurred	50.65	34.24
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 Animal welfare (Item No. I, &IV of scheme VII of the Company Act, 2013)	Promoting education COVID-19 Facilitation Centre (Item I II & XII 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 Ratios

	Particulars	Numerator	Denominator	Year ended March 31,2023	Year ended March 31,2022	Variance(in %)
(a)	Current ratio (in times)	Current Assets	Current Liabilities	3.36	3.85	-12.85%
(b)	Debt-Equity ratio (in times) *	Total Debt	Total Shareholder's Equity	0.09	0.12	26.16%
(c)	Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	11.77	14.61	-19.44%
(d)	Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	19.82%	25.14%	-5.33%
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	2.42	2.52	-3.54%
(f)	Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.71	7.61	1.30%
(g)	Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	14.64	19.42	-24.63%
(h)	Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.36	1.43	-5.25%
(i)	Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	14.60%	17.55%	-2.95%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	25.18%	31.84%	-6.66%

Reasons for Variance

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

45 Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) Figures have been rounded off to the nearest Lakhs rupees.
- 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 29, 2023.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

Place : Delhi

Date : 29.05.2023

UDIN-23517856BGUXF11505

For Titan Biotech Limited

Naresh Kr. Singla
Managing Director

DIN-00027448

Charanjit Singh
Co-Secretary
ACS-12726

Suresh Chand Singla
Managing Director

DIN-00027706

Prem Shankar Gupta
Chief Financial Officer



CONSOLIDATED

FINANCIAL
STATEMENT

INDEPENDENT AUDITOR'S REPORT**To the Members of****TITAN BIOTECH LIMITED****Report on the Consolidated Ind AS Financial Statements****Opinion**

We have audited the consolidated Ind AS financial statements of TITAN BIOTECH LIMITED (hereinafter referred to as “the Holding Company”) and its 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, 2023, 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, 2023, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Initial Audit Engagement - Opening Balances:	
<p>We have been appointed as the statutory auditors of Company for year ended 31 March 2023. Standard on Auditing 510, Initial Audit Engagements - Opening Balances, in conducting an initial audit engagement, several considerations are involved which are generally not associated with recurring audits. The audit transition, including the audit of the opening balances requires additional planning activities and considerations necessary to establish an appropriate audit plan and strategy. This includes:</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit • Inspected management’s process and control documentation to assist us in obtaining and understanding of the Company’s financial reporting and business processes, including control environment; • Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports;

<ul style="list-style-type: none"> • Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan. • Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting policies. • Communicating with the predecessor auditors, as required and permitted under applicable professional regulations. <p>The aforesaid activities required involvement of considerable audit efforts, and accordingly, audit of the opening balances was identified as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit • Inspected management’s process and control documentation to assist us in obtaining and understanding of the Company’s financial reporting and business processes, including control environment; • Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports; • Held discussions with the management at various levels of the Company and heads of the Business and Finance functions, to understand their roles in the business and company’s financial reporting process; • Obtained an understanding of and evaluated appropriateness and consistency of the accounting policies used in the preparation of the financial statements of the Company for the financial year ended 31 March 2022, particularly in respect of inventory, property, plant and equipment, trade receivables, etc; • Read previous year financial statements to identify material opening balances. Obtained underlying accounting schedules prepared by the management and scanned for unusual items • Traced the account balances from the trial balance for the previous financial year to the audited financial statements, and traced the balance sheet account balances to the opening trial balance of the current year • On a sample basis, tested the opening balances for financial line items including property, plant and equipment, bank balances, borrowings, share capital, and other current assets and liabilities, as considered necessary
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We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Ind AS financial statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023 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 Matters

In regards to the Note No. 46 of the consolidated financial statements, management did not retain the presentation and comparative figures of various items in the financial statements from one period to the next due to significant changes in its operations as its material subsidiary "M/s Peptech Biosciences Limited" has ceased to same w.e.f 16th Feb, 2022, considering Para 45 Consistency of presentation of IND AS 1 "**Presentation of Financial Statements**".

Our opinion on the standalone financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. 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 have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to

the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 34 to the Consolidated Ind AS financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For ANSK & Associates

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29/05/2023

UDIN: 23517856BGUXFJ1664

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

Titan Biotech Limited

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

We have audited the internal financial controls over financial reporting of **Titan Biotech Limited** ('the company') as of March 31, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ANSK & Associates**

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 29/05/2023

UDIN: 23517856BGUXFJ1664

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at	(Amt. in lakhs)	
			31/03/2023	As at 31/03/2022
I ASSETS				
1. Non-Current Assets				
a. Property, Plant and Equipment		2	2,620.57	2,554.22
b. Capital Work-in-Progress		2	1,329.40	363.39
c. Right of use Assets		3	960.39	933.84
d. Intangible assets		4	8.52	10.45
e. Financial Assets				
(i) Investments		5	1,540.55	403.12
(ii) Other Financial Assets		6	161.52	168.54
Total Non-current assets			6,620.95	4,433.56
2. Current Assets				
a. Inventories		7	3,616.96	3,467.97
b. Financial Assets				
(i) Trade receivables		8	2,100.77	1,635.91
(ii) Cash and cash equivalents		9	486.37	681.39
(iii) Bank balances other than (ii) above				
c. Current Tax Assets (Net)		10	-	-
d. Other Current Assets		11	626.46	590.31
Total Current assets			6,830.56	6,375.58
TOTAL ASSETS			13,451.50	10,809.14
II. EQUITY AND LIABILITIES				
A Equity				
a. Equity Share Capital		12	826.37	826.37
b. Other Equity		13	10,164.70	7,798.04
TOTAL EQUITY			10,991.07	8,624.41
B Liabilities				
1. Non-Current Liabilities				
a. Financial Liabilities				
(i) Borrowings		14	29.90	108.11
(ii) Lease liabilities		15	113.22	110.86
b. Deferred tax liabilities (Net)		16	120.74	127.55
c. Provisions		17	161.50	143.27
Total Non-Current Liabilities			425.36	489.79
2. Current Liabilities				
a. Financial Liabilities				
(i) Borrowings		14	669.96	645.01
(ii) Lease liabilities		15	38.10	28.97
(iii) Trade payables		18		
(a) Total outstanding dues of micro enterprise and small enterprises			-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			554.97	415.99
(iv) Other financial liabilities		19	493.10	370.24
b. Other current liabilities		20	242.84	174.83
c. Provisions		17	33.21	28.51
d. Current Tax Liabilities (Net)		10	2.88	31.39
Total Current Liabilities			2,035.06	1,694.94
TOTAL EQUITY AND LIABILITIES			13,451.50	10,809.14

Notes to Accounts

1-47

The accompanying notes referred to above form an integral part of the standalone financial statements**Auditor's Report**

As per our separate report of even date attached

For Titan Biotech Limited**For A N S K & Associates**Chartered Accountants
FRN-026177N**Naresh Kumra Singla**
Managing Director
DIN-00027448**Suresh Chand Singla**
Managing Director
DIN-00027706**CA Akhil Mittal**
PartnerM.No.517856
UDIN-235178568GUXFJ1664
Place : Delhi
Date : 29.05.2023**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, 2023

(Rs. in lakhs)			
Particulars	Note No.	Year Ended 31/03/2023	Year Ended 31/03/2022
I. Revenue from Operations	21	14,399.93	12,354.89
II. Other Income	22	194.31	94.11
III. Total Income (I+II)		14,594.24	12,449.00
IV. EXPENSES			
Cost of Material Consumed	23	7,080.54	5,912.24
Changes in inventories of finished goods, Stock-in-trade and work in progress	24	(93.21)	(17.30)
Employee Benefits Expenses	25	1,820.90	1,424.17
Finance Costs	26	74.59	87.21
Depreciation and Amortization Expense	27	260.04	236.91
Other Expenses	28	2,639.78	1,908.87
Total (IV)		11,782.64	9,552.10
V. Profit bef. Exceptional & Extraordinary items and Tax (III-IV)		2,811.60	2,896.90
VI. Exceptional Items		-	-
VII. Profit before Tax(V+VI)		2,811.60	2,896.90
VIII. Tax Expenses:	29		
Current Tax		721.44	735.07
Deferred Tax (Net)		(8.89)	(6.57)
Previous year Taxes		(3.43)	(0.03)
IX. Profit for the period (VII-VIII)		2,102.48	2,168.43
Share in profit of associate		381.93	-
Profit for the period		2,484.41	2,168.43
X. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
-Re-measurement gain on defined benefit plans		8.30	(2.78)
-Income tax on the above item		(2.09)	0.70
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		6.21	(2.08)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit and other Comprehensive Income for the period)		2,490.62	2,166.36
Earnings per Equity Share:	30		
Basic		25.44	26.24
Diluted		25.44	26.24
Notes to Accounts	1-47		

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

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

UDIN-235178568GUXFJ1664

Place : Delhi

Date : 29.05.2023

For Titan Biotech Limited

Naresh Kumra Singla

Managing Director

DIN-00027448

Charanjit Singh

Co-Secretary

ACS-12726

Suresh Chand Singla

Managing Director

DIN-00027706

Prem Shankar Gupta

Chief Financial Officer

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

Particulars	(Rs. in lakhs)	
	Year Ended 31/03/2023	Year Ended 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,811.60	2,896.90
Adjustment for :		
Finance Costs	74.59	87.21
Provisions	31.23	27.88
Previous year Taxes	3.43	0.03
Depreciation and Amortization Expenses	260.04	236.91
Operating profit before working capital changes	3,180.89	3,248.92
Changes in working Capital:		
Inventories	(148.99)	(785.15)
Trade and other Receivables	(493.98)	203.24
Trade and other Payables	329.86	248.83
Cash generation from Operation	2,867.78	2,915.84
Payment of Direct Taxes	(749.95)	(711.77)
Net Cash generated - Operating Activities	2,117.81	2,204.07
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investment in shares	(755.50)	(275.63)
Purchase of Property, Plant and Equipment (incl.Capital WIP)	(1,290.47)	(631.13)
Right of use assets	(26.55)	(736.90)
Net Cash Used in - Investing Activities	(2,072.52)	(1,643.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(78.21)	(74.57)
Repayment of Lease Liabilities	11.49	(25.02)
Proceeds/(Repayment) of Short-term Borrowings (Net)	24.94	(99.12)
Finance Cost paid	(74.59)	(87.21)
Dividend paid	(123.96)	(123.96)
Net Cash Used in - Financing Activities	(240.33)	(409.88)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(195.02)	150.54
Add : Opening Cash and Cash Equivalents	681.39	530.85
Closing Cash and Cash Equivalents (refer note-9)	486.38	681.39

Notes:

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

Auditor's Report

As per our separate report of even date attached

For A N S K & AssociatesChartered Accountants
FRN-026177N**CA Akhil Mittal****Partner**M.No.517856
UDIN-235178568GUXFJ1664
Place : Delhi
Date : 29.05.2023**For Titan Biotech Limited****Naresh Kumra Singla**
Managing Director
DIN-00027448**Charanjit Singh]**
Co-Secretary
ACS-12726**Suresh Chand Singla**
Managing Director
DIN-00027706**Prem Shankar Gupta**
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital (Amount in lakhs)

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

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Items that will not be Reclassified to Profit or Loss		
					Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2021	-	867.50	-	-	4,877.20	10.94	5,755.64
Profit / (Loss) for the Year March 31, 2022	-	-	-	-	2,168.43	-	2,168.43
Addition during the year	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	(2.08)	(2.08)
Dividend including Corporate Dividend Tax	-	-	-	-	123.96	-	123.96
Balance as at March 31, 2022	-	867.50	-	-	6,921.68	8.86	7,798.04
Profit / (Loss) for the Year March 31, 2023	-	-	-	-	2,484.41	-	2,484.41
Addition during the year	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2023	-	-	-	-	-	6.21	6.21
Dividend	-	-	-	-	123.96	-	123.96
Balance as at March 31, 2023	-	867.50	-	-	9,282.13	15.07	10,164.70

Auditor's Report

As per our separate report of even date attached

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

CA Akhil Mittal
Partner
M.No.517856

UDIN-23517856GUXFJ1664
Place : Delhi
Date : 29.05.2023

For Titan Biotech Limited

Naresh Kumra Singh
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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 Round off to Lakhs, unless otherwise indicated.

d) Current and Non-current classification

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

e) Use of judgements and estimates

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

f) Measurement of fair values

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

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

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

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

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

III Significant Accounting Policy

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

a) Principle of Consolidation

- i) The consolidated Financial Statement includes the financial statement of the parent company, its subsidiary company. The consolidated financial statement have been prepared in accordance with Ind AS 110 on "Consolidated financial statement" as per Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act, 2013 ("the Act) and other relevant provisions of the act to the extent possible.
- ii) The Financial Statement of the Parent Company its Subsidiary company are prepared on line by line adding together like items of assets, liabilities, equity, income and expenses, intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non controlling interest at date on which investment in subsidiary is made.
- v) 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, 2020.
- 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, 2023	As at March 31, 2022	
Peptech Biosciences Limited	36.87%	36.87%	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) Recoverability of Trade Receivables

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

d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

e) Inventories

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

f) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent

liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

g) Revenue Recognition

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

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

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

h) Employee Benefits

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

Post-Employment Benefits

Defined contribution plan

Defined benefit plan

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

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

i) Foreign Currency Transactions

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

j) Borrowing costs

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

k) Income Tax

l) Segment Reporting

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. The primary segments has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results

are reviewed by the Management.

m) Cash and cash equivalents

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

n) Cash flow statement

Cash flow statements are prepared in accordance with “ Indirect Method” as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

o) Earning per share

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

p) Intangible assets

i) Recognition and initial measurement

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

ii) Subsequent measurement (amortisation)

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

iii) Transition to Ind AS

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

q) Financial instruments

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

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

(i) Financial Assets

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

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

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at

the time of initial recognition.

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

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

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

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

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

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

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

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

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

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

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

Equity investment in subsidiaries, associates and joint ventures

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

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

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

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

(ii) Financial liabilities and equity instruments

Classification of debt or equity

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

Equity instruments

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

Financial liabilities

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

Offsetting Financial Instruments

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

r) Leasing

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

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

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

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, 2023

2 (a). PROPERTY PLANT AND EQUIPMENT

(Amt. in lakhs)

Description	Gross Carrying Value			Depreciation			Net Carrying value		
	As at April 1, 2022	Additional / adjustments	Sales / adjustments	As at March 31, 2023	As at April 1, 2022	Additional / Adjustments	Sales / Adjustments	As at March 31, 2023	As at March 31, 2022
Building	1,302.46	0.96	-	1,303.42	374.50	42.08	-	416.59	886.83
Plant and Equipment	2,226.85	236.08	29.31	2,433.62	700.07	148.51	1.35	847.23	1,586.39
Office Equipment	33.10	4.98	-	38.08	27.40	1.92	-	29.32	8.76
Furniture and Fixtures	86.07	2.61	-	88.68	66.35	4.92	-	71.27	17.42
Vehicles	196.03	62.73	1.47	257.29	121.98	14.14	-	136.12	121.18
Total	3,844.51	307.37	30.79	4,121.10	1,290.30	211.57	1.35	1,500.52	2,620.57
Previous Year	3,596.03	266.52	18.04	3,844.51	1,098.40	195.76	3.86	1,290.30	2,554.22

CAPITAL WORK IN PROGRESS AGEING

(Amt. in lakhs)

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

Description	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	966.01	363.39	-	1,329.40
Total	966.01	363.39	-	1,329.40

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	363.39	-	-	363.39
Total	363.39	-	-	363.39

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 lakhs)

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

3 RIGHT-OF- USE ASSETS

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

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2022
Land	818.08	29.63	-	847.71	8.44	8.66	-	830.62	809.64
Operating Lease	186.30	42.73	-	229.03	62.10	37.15	-	129.78	124.20
Total	1,004.38	72.36	-	1,076.74	70.54	45.81	-	960.39	933.84
Previous Year	228.51	775.88	-	1,004.38	31.56	38.98	-	933.84	196.94

4 (a) INTANGIBLE ASSETS

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

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2022
Software	47.69	0.72	-	48.41	37.23	2.65	-	8.52	10.45
Total	47.69	0.72	-	48.41	37.23	2.65	-	8.52	10.45
Previous Year	44.23	3.46	-	47.69	35.06	2.18	-	10.45	9.17

5. INVESTMENTS

(Amt. in ₹ lakh)

NON CURRENT INVESTMENTS Investments in Unquoted Equity Instruments	Face value per Unit	As at March 31,2023		As at March 31,2022	
		No. of Share	Value	No. of Share	Value
Associates					
Fully paid-up					
Peptech Bioscience Limited	10.00	12,74,940	127.49	12,74,940	127.49
Partly paid-up					
Peptech Bioscience Limited (Rs. 8.75 including premium of Rs. 6.25 is paid-up)	10.00	31,50,050	551.26	31,50,050	275.63
Share in Profit of Associate(Peptech Biosciences Limited)			381.93		
		44,24,990	1,060.68	44,24,990	403.12

Investments Measured at Fair Value through Profit & Loss (FVTPL)	As at March 31,2023	As at March 31,2022
Investments in Debt Instruments Quoted, fully paid up	479.87	-
	479.87	-
		(Rs. in Lakhs)
The following shall also be disclosed:	As at March 31, 2023	As at March 31, 2022
(a) Aggregate amount of quoted investments and market value thereof;	479.87	-
(b) Aggregate amount of unquoted investments; and	1,060.68	403.12
(c) Aggregate amount of impairment in value of investments.	-	-
	1,540.55	403.12
		(Rs. in Lakhs)
2) Category-wise Investments	As at March 31, 2023	As at March 31, 2022
(a) Financial Assets measured at amortised Cost		
(b) Financial Assets measured Fair Value through Other Comprehensive Income		
(c) Financial Assets measured Fair Value through Profit and Loss	479.87	-
	479.87	-

6 OTHER FINANCIAL ASSETS

(Amt. in ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	95.71	104.46
Deposit accounts having maturity of more than twelve months	26.34	16.16
Balance with Revenue Authorities	39.47	47.92
	161.52	168.54

7 INVENTORIES

Particulars	(Rs. in lakh)	
	As at March 31, 2023	As at March 31, 2022
Raw Material	2,274.74	2,241.62
Finished Goods	360.79	319.93
Work-in progress	754.11	701.76
Packing Material	203.23	176.18
Stores and Spares	24.09	28.49
	3,616.96	3,467.97

8 TRADE RECEIVABLE

Particulars	(Amt. in ₹ lakh)	
	As at March 31, 2023	As at March 31, 2022
Considered good – Secured	-	-
Considered good – Unsecured*	1,997.07	1,532.21
Disputed Trade Receivables– considered good	103.70	103.70
Trade Receivables – credit impaired	-	-
	2,100.77	1,635.91

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

(Rs. in lakh)

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	1,964.45	31.53	0.57	0.22	0.29	1,997.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	103.70	-	-	103.70
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,964.45	31.53	104.27	0.22	0.29	2,100.77

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

(Amt. in ₹ lakh)

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	1,335.70	176.13	6.47	12.53	1.38	1,532.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	103.70	-	-	-	103.70
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,335.70	279.83	6.47	12.53	1.38	1,635.91

9 CASH AND CASH EQUIVALENTS**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Balance with Banks	483.58	675.18
Cash on hand	2.79	6.21
	486.37	681.39

10 CURRENT TAX ASSETS (NET)**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Advance Income tax/TDS	-	-
Less:-Provision for Current Tax	-	-
	-	-

CURRENT TAX LIABILITY (NET)**Particulars**

	As at March 31, 2023	As at March 31, 2022
Provision for Current Tax	721.44	735.07
Less:Advance Income tax/TDS	(718.56)	(703.68)
	2.88	31.39

11 OTHER CURRENT ASSETS**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	105.38	27.40
Shares application Money paid (peptech Biosciences Limited)	-	275.63
Goods in Transmit included Raw material inventories	38.81	-
Advance for Investment	50.00	-
Others	432.26	287.28
	626.45	590.31

12 EQUITY SHARES CAPITAL**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Authorized:		
100,00,000 (Previous year '100,00,000 Equity Shares) of `Rs.10/-each.	1000.00	1000.00
	1000.00	1000.00
Issued:		
8263700 (Previous year 8263700) Equity Shares of `Rs.10/- each	826.37	826.37
	826.37	826.37
Subscribed and Paid-up:		
8263700 (Previous year 8263700) Equity Shares of `Rs.10/- each	826.37	826.37
	826.37	826.37

13 OTHER EQUITY**(Rs. in lakh)**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2021	-	867.50	-	-	4,877.20	10.94	-	5,755.64
Profit for the Year March 31, 2022	-		-	-	2,168.43	-	-	2,168.43
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2022	-	-	-	-	-	(2.08)	-	(2.08)
Dividend including Corporate Dividend Tax	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2022	-	867.50	-	-	6,921.68	8.86	-	7,798.04
Profit for the Year March 31, 2023	-	-	-	-	2,484.41	-	-	2,484.41
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2023	-	-	-	-	-	6.21	-	6.21
Dividend	-	-	-	-	123.96	-	-	123.96
Balance as at March 31, 2023	-	867.50	-	-	9,282.13	15.07	-	10,164.70

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

	As at March 31, 2023		As at March 31, 2022	
	Numbers	(Rs. in lakh)	Numbers	(Rs. in lakh)
Equity Shares outstanding at the beginning of the year	82,63,700	826.37	82,63,700.00	826.37
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,63,700	826.37	82,63,700.00	826.37

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Numbers of share held	Percentage of Holding	Numbers of share held	Percentage of Holding
1. Titan Securities Limited	27,76,155	33.59%	27,76,155	33.59%
2. Tanita Leasing & Finance Limited	7,84,455	9.49%	7,84,455	9.49%
3. Connoisseur Management Services P. Ltd,	5,60,000	6.78%	5,60,000	6.78%
4. Investor Education And Protection Fund Authority (Ministry Of Corporate Affairs)	6,83,632	8.27%	6,44,332	7.80%

(ii) 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, 2023 is as follows:

Shares held by promoters

S. No.	Promoters Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Shares	% of Total Share	No. of Shares	% of Total Share	
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

FINANCIAL LIABILITIES

14 BORROWINGS (NON CURRENT)

(Rs. in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan From Bank		
Secured		
Term Loan	82.49	179.01
Vehicle Loan	48.12	19.41
Riico Ltd.(Plot Loan)	16.59	82.93
Total	147.20	281.35
Less: Current Maturity of Long Term Borrowings	117.30	173.24
Total	29.90	108.11
Details of current maturity of long term borrowing:		
Secured		
Term Loan	82.49	97.85
Vehicle Loan	18.22	9.04
Riico Ltd.(Plot Loan)	16.59	66.35
Total	117.30	173.24

14 BORROWINGS (CURRENT)**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash Credit,Packing Credit and Bill Discounting Facilities	552.66	471.77
Current Maturity of Long Term Borrowings(refer note 13)	117.30	173.24
	669.96	645.01

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 31.03.2023 is Rs.5,52,65,476.93
- (ii)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 31.03.2023 is Rs.82,49,201.00
- (iii) Vehicle loan pending from HDFC Bank repayable on equal monthly installment of Rs. 46625.00 bear interest of 8.70% P.A. with maturity date of 07-03-2025 having principal amount as on 31.03.2023 is Rs.10,36,642.30 and HDFC Bank on equal monthly installment of Rs. 1,31,312.00 bear interest of 11.50% P.A. with maturity date of 05.11.2025 having principal as on 31.03.2023 is Rs.24,52.100.60
- (iv) 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 31.03.2023 is Rs.16,58,700.00

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

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

2 Collateral Security

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

Note (c) : above secured Loans (Other than Vehicle Loan) are personal guarantee of two directors.**15 LEASE LIABILITIES****Non Current Lease liabilities****(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	144.46	135.88
Less:-Discharge of liabilities	31.24	25.02
	113.22	110.86

Current Lease Liabilities**(Rs. in lakh)****Particulars**

	As at March 31, 2023	As at March 31, 2022
Lease liabilities	38.10	28.97
	38.10	28.97

Amounts recognised in Statement of Profit and Loss as on 31-03-2023

Interest on Lease Liability	11.33	13.35
Depreciation on Right of Use asset	37.15	31.05

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, 2023	As at March 31, 2022
Operating Lease Liability as on 31-03-2023 as per Ind AS 116	186.30	186.30
Right of Use asset recognised as per Ind AS 116	1,076.74	1,004.38

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%

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	207.85	200.31
Less: Deferred Tax Assets	(87.11)	(72.76)
Total Deferred Tax Liabilities (Net)	120.74	127.55

(Amt. in `)

(Rs. in lakh)

ii	Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2023				As at March 31, 2022			
		Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
	Deferred tax Assets in relation to:-								
	Provision for Employees Benefits	51.12	5.82	-	56.94	43.72	7.41	-	51.12
	Leave Encashment	21.64	8.53		30.16	14.11	7.53		21.64
	Total Deferred Tax Assets	72.76	14.34	-	87.11	57.83	14.94	-	72.76
	Deferred tax Liabilities in relation to:-								
	Depreciation and Amortization Expense	196.86	5.45	-	202.31	188.50	8.36	-	196.86
	Re-measurement gain on defined benefit plans	3.45	-	2.09	5.54	4.15	-	(0.70)	3.45
	Total Deferred Tax Liabilities	200.31	5.45	2.09	207.85	192.65	8.36	(0.70)	200.31

17 PROVISIONS (NON-CURRENT)**(Rs. in lakh)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employees Benefits	161.50	143.27
	161.50	143.27

PROVISIONS (CURRENT)**(Rs. in lakh)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employees Benefits	33.21	28.51
	33.21	28.51

18 TRADE PAYABLES**((Rs. in lakh))**

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	554.97	415.99
	554.97	415.99

Aging for trade payable As at March 31,2023 as follows:**(Rs. in lakh)**

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)	554.20	0.67	0.01	0.10	554.97
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	554.20	0.67	0.01	0.10	554.97

TRADE PAYABLES**Aging for trade payable As at March 31,2022 as follows:****((Rs. in lakh))**

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)	415.89	0.11	-	-	415.99
Disputed due-MSME	-	-	-	-	-
Disputed due-Others	-	-	-	-	-
	415.89	0.11	-	-	415.99

19 OTHER FINANCIAL LIABILITIES**((Rs. in lakh))**

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses Payables	242.55	190.42
Security deposits received from customers	4.84	5.07
Creditors for Expenses	245.71	174.75
	493.10	370.24

20 OTHER CURRENT LIABILITIES**(Rs. in Lakhs)**

Particulars	As at March 31, 2023	t a s A March 31, 2022
Contract Liabilities	209.22	127.07
Others Payables	33.62	47.76
	242.84	174.83

21 REVENUE FROM OPERATIONS**(Rs. in lakh))**

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Biological Products	14,399.93	12,354.89
Value of Sales	14,399.93	12,354.89

22 OTHER INCOME**(Rs. in lakh))**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Interest		
Bank Deposits	0.96	1.46
Others	3.47	9.84
Other Non-Operating Income	184.99	82.81
Gain on Financial Assets		
Unrealised Gain	4.89	-
	194.31	94.11

23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED**(Rs. in lakh))**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
<u>Raw Material</u>		
Opening Balance	2,241.61	1,510.56
Add : Purchases	7,104.79	6,503.67
	9,346.40	8,014.23
Less: Closing Stock	2,274.74	2,241.61
Cost of Raw Material Consumed :	7,071.66	5,772.62
<u>Packing Material</u>		
Opening Balance	28.90	25.76
Add : Purchases	1.19	142.76
	30.09	168.52
Less: Closing Stock	21.21	28.90
Cost of Packing Material Consumed :	8.88	139.62
Total Cost of raw material and components consumed	7,080.54	5,912.24

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

Particulars	((Rs. in lakh))	
	Year Ended March 31, 2023	Year ended March 31, 2022
Inventories (At Commencement)		
Finished Goods	319.93	363.16
Work-in-Progress	701.76	641.23
	1,021.69	1,004.39
Inventories (At Close)		
Finished Goods	360.79	319.93
Work-in-Progress	754.11	701.76
	1,114.90	1,021.69
(Increase)/ Decrease in Inventories	(93.21)	(17.30)

25 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amt. in Lakh)	
	Year Ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages & Bonus	1,664.17	1,289.83
Contribution to Provident & Other Funds	116.39	100.69
Staff Welfare	40.34	33.65
	1,820.90	1,424.17

26 FINANCE COST

Particulars	((Rs. in lakh))	
	Year Ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities at amortised cost a	45.00	59.93
Other finance costs	18.20	18.46
Net interest on defined benefit arrangement	11.39	8.82
	74.59	87.21

27 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	((Rs. in lakh))	
	Year Ended March 31, 2023	Year ended March 31, 2022
Depreciation Property Plant & Equipment	211.58	195.76
Amortisation intangible assets	2.65	2.17
Amortisation of right- of- use assets	45.81	38.98
	260.04	236.91

28 OTHER EXPENSES**((Rs. in lakh))****Particulars****Year Ended
March 31, 2023****Year ended
March 31, 2022****Manufacturing & Operating Overheads**

Cartage & Freight Inward	114.66	110.07
Power & Fuel Exp.	882.75	653.42
Repair & Maintenance -Factory	73.79	50.53
Lab Exp.	9.67	10.10
Consumable Store	76.20	43.02
Packing Material	380.15	251.50
Processing Charges	39.41	39.31

1,576.63**1,157.95****Administrative Expenses**

Auditors' Remuneration - (a)	3.00	1.15
Bad Debts Written off	7.86	-
Courier & Postage Charges	5.79	5.08
Corporate Social Responsibility(CSR)	50.65	34.24
Economic Charges	2.07	2.04
Factory Cleaning Exp.	12.58	13.10
Electricity Exp.	15.17	13.97
Rates & Taxes	48.04	56.82
Repair & Maintenance	43.16	37.32
Internal Audit Fees	0.20	0.20
Insurance	11.75	7.72
Legal & Professional Charges	16.92	19.07
Loss due to Quality Issue	12.29	-
Rent Expense	0.38	-
Printing & Stationery & Postage	10.25	11.46
Security & Man Power Suppliers Charges	14.71	2.18
Software Exp	4.51	5.78
Telephone Exp.	11.04	8.31
Loss on Transit	-	0.04
Loss on Sale of PPE	-	0.16
Other Expenses	12.88	15.63

283.25**234.27****Selling & Distribution Expenses**

Advertisement Exp.	25.19	14.49
Business Promotion	238.97	40.35
Director's Travelling	19.08	-
Travelling Exp.	140.06	55.34
Cartage & Freight Outward	337.53	386.10
Commission Paid	19.07	20.37

779.90**516.65****2,639.78****1,908.87****(a). Details of Statutory Auditor's Remuneration are as follows:**

Statutory Audit Fees	2.00	65.00
Taxation matters	1.00	50.00
	3.00	115.00

29 INCOME TAX EXPENSES**(Rs. in lakh)**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Current Tax expense	721.44	735.07
Deferred Tax expense	(8.89)	(6.57)
	712.55	728.50

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, 2023	Year ended March 31, 2022
Profit before income taxes	2,811.60	2,896.90
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	707.68	729.15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of expenses which will never be allowed	35.31	28.64
Others (net)	(30.44)	(29.29)
Total income tax expense	712.55	728.50

The tax rate used for the year 2022-23 and 2021-22 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.

30 EARNING PER SHARE**((Rs. in lakh))**

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Profit for the period	2,102.48	2,168.43
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	25.44	26.24
Diluted EPS	25.44	26.24

31 Discontinuing Operations

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by Ind AS 105.

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

Assumptions	As at March 31, 2023	As at March 31,2022
Discount Rates	7.36%	6.63%
Rate of increase in Compensation levels	11.50%	11.50%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.99 Years	26.47 Years

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

Particular	As at March 31, 2023	As at March 31,2022
Current Service Cost	23.12	20.61
“Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	23.12	20.61

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

Particular	As at March 31, 2023	As at March 31,2022
Interest Cost on Defined Benefit Obligation	11.39	8.82
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	11.39	8.82

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

Particular	As at March 31, 2023	As at March 31,2022
Opening of defined benefit obligations	171.79	141.13
Service cost	23.12	20.61
Interest Cost	11.39	8.82
Benefit Paid	(3.28)	(1.55)
Actuarial (Gain)/Loss on total liabilities:	(8.30)	2.78
- due to change in financial assumptions	(6.67)	(3.19)
- due to change in demographic assumptions	-	-
- due to experience variance	(1.63)	5.97
Closing of defined benefit obligation (Non-Funded)	194.72	171.79

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

Particular	As at March 31, 2023	As at March 31,2022
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	8.30	(2.78)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	8.30	(2.78)

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

Particular	As at March 31, 2023	As at March 31,2022
Present Value of Obligations	194.72	171.79
Fair value of plan assets	-	-
Net Obligations	194.72	171.79
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	194.72	171.79

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

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Service cost	23.12	20.61
Net Interest Cost	11.39	8.82
Expenses Recognized in the statement of Profit & Loss	34.51	29.43

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

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Opening of Net defined benefit liability	171.79	141.13
Service cost	23.12	20.61
Net Interest Cost	11.39	8.82
Re-measurements	(8.30)	2.78
Contribution paid to fund	(3.28)	(1.55)
Closing of Net defined benefit liability	194.72	171.79

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

Particulars	Year Ended March 31, 2023	Year ended March 31, 2022
Present Value of Obligation as at the end of the year	194.72	171.79
Present Value of Obligation as at the beginning of the year	171.79	141.13
Benefit Paid	3.28	1.55
Actual Return on Assets	-	-
OCI	(8.30)	2.78
Expenses Recognised in the Statement of Profit and Loss	34.51	29.43

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

Particular	As at March 31, 2023	As at March 31, 2022
Opening net defined benefit liability / (asset)	171.79	141.13
Expense charged to profit and loss account	34.51	29.43
Amount recognized outside profit & loss account	-	-
Employer Contributions	(3.28)	(1.55)
OCI	(8.30)	2.78
Closing net defined benefit liability / (asset) (Unfunded)	194.72	171.79

Table XI: Sensitivity Analysis**Following table shows the sensitivity results on liability due to change in the assumptions:****((Rs. in lakh))**

Items	Year Ended March 31, 2023	Impact (Absolute)	Impact %
Base Liability	194.72		
Increase Discount Rate by 0.50%	190.41	(4.31)	(0.02)
Decrease Discount Rate by 0.50%	199.23	4.51	2.32%
Increase Salary Inflation by 1.00%	202.48	7.77	3.99%
Decrease Salary Inflation by 1.00%	187.29	(7.43)	(0.04)
Increase Salary Inflation by 5.00%	185.47	(9.25)	(0.05)
Decrease Salary Inflation by 5.00%	207.95	13.23	6.79%

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.

((Rs. in lakh))

Items	Year Ended March 31, 2022	Impact (Absolute)	Impact %
Base Liability	171.79		
Increase Discount Rate by 0.50%	167.77	(4.01)	(0.02)
Decrease Discount Rate by 0.50%	176.01	4.22	2.46%
Increase Salary Inflation by 1.00%	179.07	7.29	4.24%
Decrease Salary Inflation by 1.00%	164.84	(6.95)	(0.04)
Increase Salary Inflation by 5.00%	161.92	(9.87)	(0.06)
Decrease Salary Inflation by 5.00%	186.48	14.69	8.55%

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)**((Rs. in lakh))**

Particular	As at March 31, 2023	As at March 31,2022
Year 1	33.64	28.86
Year 2	24.93	20.67
Year 3	25.19	19.96
Year 4	21.93	20.55
Year 5	21.03	17.81
After 5 Year	167.64	145.17
Total	294.36	253.02

33 Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:

In the opinion of the Management , there are no provisions for which disclosure is required during the financial year 2022-23 as per Accounting Standard (AS) 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

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

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

((Rs. in lakh))

Particular	As at March 31, 2023	As at March 31,2022
Contingent Liabilities		
Guarantees to bank against credit facilities/ Performance guarantees	112.62	162.33
	112.62	162.33

(II) Commitments**((Rs. in lakh))**

Particular	As at March 31, 2023	As at March 31,2022
Uncalled liability on partly paid-up shares(No. of Shares 3150050)	-	157.50
	-	157.50

35 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 1,31,49,878.29 and Rs.62,14,087.67 on account of foreign currency transactions during the financial year 2022-23 and 2021-22 respectively due to exchange price fluctuation.

36 Segment Reporting**A. Primary Segment Reporting (by Business Segment):**

- (a). Based on the guiding principles given in Ind AS 108 - “Operating segments”, the Company is primarily engaged in the business of Biological Products. As the Company’s business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

B. Secondary Segment Reporting (by Geographical demarcation):

Particulars	((Rs. in lakh)	
	Year Ended March 31, 2023	Year ended March 31, 2022
Revenue from Operation		
Domestic	9,979.85	9,591.62
Overseas	4,420.08	2,763.27
Total	14,399.93	12,354.89

37 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.

38 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

	Period ended 31/03/2023		Year ended 31/03/2022	
	Balance at Period end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
Related Party:				
(a) Titan Securities Limited	-	165.00	-	51.00
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Titan Media Limited	-	-	-	-
(e) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(f) Stalwart Nutritions Private Ltd.	-	37.76	-	-

39 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
- (l) Titan Agritech Limited

iv. Key Managerial Personnel (KMP):

- (a) Mr.Naresh Kumar Singla (Managing Director)
- (b) Mr.Suresh Chand Singla (Managing Director)
- (c) Mr.Charanjit Singh (Company Secretary)
- (d) Mr.Prem Shankar Gupta (C.F.O)

v. Relatives of Key Managerial Personal:

- (a) Udit Singla (Vice President-Media)
- (b) Shivom Singla (Vice President-Bulk)
- (c) Raja Singla (Senior Vice President-Production)
- (d) Ashmita Grover (Vice President Legal)

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(a). Details of significant transactions with Subsidiary, other related parties;

(Rs. in lakh)

Particular	Relationship	(Rs. in lakh)	
		As at March 31, 2023	As at March 31,2022
Borrowings (Non-Current) (Net)			
Titan securities limited	Significant influence over, the entity;	(165.00)	-
Stalwart Nutritions Private Ltd.	Other related parties	(37.76)	-
		(202.76)	-
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	41.64	41.64
		41.64	41.64
Interest income			
Stalwart Nutritions Private Ltd.	Other related parties	0.85	-
		0.85	-
Revenue from Operations			
Peptech Biosciences Ltd	Associate	621.82	345.54
Stalwart Nutritions Private Ltd.	Other related parties	68.11	23.12
Mbon Nutrients LLP	Other related parties	-	0.01
Titan Media Limited	Other related parties	3.20	-
		689.93	368.67
Fixed Assets Purchased			
Peptech Biosciences Ltd	Associate	354.42	-
Expenditure(Rent)			
Peptech Biosciences Ltd	Associate	11.00	-

(Rs. in lakh)

Particular	Relationship	As at	As at
		March 31, 2023	March 31,2022
Cost of Material Consumed			
Peptech Biosciences Ltd	Associate	85.53	324.71
Phoenix Bio Sciences Private Ltd	Other related parties	1,679.95	1,031.44
Stalwart Nutritions Private Ltd.	Other related parties	104.16	-
Titan Media Limited	Other related parties	0.66	-
		1,870.29	1,356.15

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

(Rs. in lakh)

Particular	Relationship	As at	As at
		March 31, 2023	March 31,2022
Short-term employee benefits;			
Directors' Remuneration			
Mr.Naresh Kumar Singla (Managing Director)	KMP	48.00	48.00
Mr.Suresh Chand Singla (Managing Director)	KMP	48.00	40.00
		96.00	88.00
Leave Encashment			
Udit Singla (Vice President-Media)	Relative of KMP	-	-
Shivom Singla (Vice President-Bulk)	Relative of KMP	-	-
Ashmita Grover (Vice President Legal)	Relative of KMP	-	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	0.39	0.18
Mr.Charanjit Singh (Company Secretary)	KMP	0.86	0.74
		1.25	0.92
Bonus			
Udit Singla (Vice President-Media)	Relative of KMP	1.87	1.72
Shivom Singla (Vice President-Bulk)	Relative of KMP	1.87	1.87
Raja Singla (Senior Vice President-Production)	Relative of KMP	1.17	2.34
Ashmita Grover (Vice President Legal)	Relative of KMP	1.00	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	0.65	0.59
Mr.Charanjit Singh (Company Secretary)	KMP	0.84	0.78
		7.42	7.31
Salary & Wages			
Udit Singla (Vice President-Media)	Relative of KMP	45.00	41.25
Shivom Singla (Vice President-Bulk)	Relative of KMP	45.00	45.00
Raja Singla (Senior Vice President-Production)	Relative of KMP	46.80	46.80
Ashmita Grover (Vice President Legal)	Relative of KMP	30.00	-
Mr.Charanjit Singh (Company Secretary)	KMP	22.96	18.03
Mr.Prem Shankar Gupta (C.F.O)	KMP	17.17	13.59
		207.46	164.67

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

Particular	Relationship	As at March 31, 2023	As at March 31,2022
Investments			
Peptech Biosciences Limited	Associate	678.75	403.12
		678.75	403.12
Trade Receivables			
Peptech Biosciences Ltd	Associate	201.26	42.16
Stalwart Nutritions Private Ltd.	Other related parties	64.10	22.85
		265.36	65.01
Trade Payable			
Peptech Biosciences Ltd	Associate	18.75	0.19
Stalwart Nutritions Private Ltd.	Other related parties	-	
Phoenix Bio Sciences Private Ltd	Other related parties	183.91	76.56
		183.91	76.56
Other Current Liabilities			
Mr.Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	-	2.90
Mr.Suresh Chand Singla (Managing Director)	Key Managerial Personnel	2.93	-
Udit Singla (Vice President-Media)	Relative of KMP	4.63	-
Shivom Singla (Vice President-Bulk)	Relative of KMP	4.58	4.57
Raja Singla (Senior Vice President-Production)	Relative of KMP	4.35	5.20
Ashmita Grover (Vice President Legal)	Relative of KMP	2.92	-
Mr.Prem Shankar Gupta (C.F.O)	Key Managerial Personnel	2.36	1.93
Mr.Charanjit Singh (Company Secretary)	Key Managerial Personnel	2.68	2.76
		24.45	17.37

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

40. Financial instruments**(I) Financial instruments by category****(Rs. in lakh)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade Receivable	2,100.77	2,100.77	1,635.91	1,635.91
Cash and Cash Equivalents	486.37	486.37	681.39	681.39
Other Bank Balance	-	-	-	-
Other Financial Assets Non Current	161.52	161.52	168.54	168.54
Total Financial Assets	2,748.66	2,748.66	2,485.84	2,485.84
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	29.90	29.90	108.11	108.11
Borrowings-Current	669.96	669.96	645.01	645.01
Trade Payables	554.97	554.97	415.99	415.99
Other financial Liabilities	493.10	493.10	370.24	370.24
Total Financial liabilities	1,747.93	1,747.93	1,539.35	1,539.35

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 2023 and 31 March 2022 :

(Rs. in lakh)

Particulars	Fair values hierarchy (Level)	As at	As at
		March 31, 2023	March 31, 2022
Financial Assets			
Measured at amortised cost			
Trade Receivable	3	2,100.77	1,635.91
Cash and Cash Equivalents	3	486.37	681.39
Other Financial Assets Non Current	3	161.52	168.54
Total Financial Assets		2,748.66	2,485.84
Financial liabilities			
Measured at amortised cost			
Borrowings-Non Current	3	29.90	108.11
Borrowings-Current	3	669.96	645.01
Trade Payables	3	554.97	415.99
Other financial Liabilities	3	493.10	370.24
Total Financial liabilities		1,747.93	1,539.35

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 credit-worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

Particular	((Rs. in lakh)	
	As at March 31, 2023	As at March 31,2022
Trade Receivables (Bulk purchaser)	1,127.33	796.65
Trade Receivables (Culture Media)	416.45	535.62
Trade Receivables (Export)	556.99	303.64
Total	2,100.77	1,635.91

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2023				(Rs. in lakh)
Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision	
Trade Receivable	2,108.63	7.86	2,100.77	
Cash and Cash Equivalents	486.37	-	486.37	
Other Bank Balance	-	-	-	
Other Financial Assets Non Current	161.52	-	161.52	
Total	2,756.52	7.86	2,748.66	

As at 31 March 2022				(Rs. in lakh)
Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision	
Trade Receivable	1,635.91	-	1,635.91	
Cash and Cash Equivalents	681.39	-	681.39	
Other Financial Assets Non Current	168.54	-	168.54	
Total	2,485.84	-	2,485.84	

Reconciliation of loss provision – expected credit losses ((Rs. in lakh)

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 31 March 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Rs. in lakh)					
Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	On Demand Payables	on due within 1 year	Over 1 Year within 3 Year	Over 3 year within 5 Year
Trade Payables	554.97	-	554.97	-	-
Borrowings	699.85	-	669.96	29.90	-
Other financial Liabilities	493.10	375.80	117.30	-	-
Total	1,747.93	375.80	1,342.23	29.90	-

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	415.99	-	415.99	-	-
Borrowings	753.12	-	645.01	108.11	-
Other financial Liabilities	370.24	197.00	173.24	-	-
Total	1,539.35	196.99	1,234.25	108.11	-

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	(Rs. in lakh)			
	As at March 2023		As at March 2022	
	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	6,97,577.25	556.99	4,04,843.84	303.64
EURO	-	-	-	-
Total	6,97,577.25	556.99	4,04,843.84	303.64
Financial Liabilities				
Trade Payables				
USD	506.01	0.42	1,43,043.19	101.42
EURO	-	-	-	-
Total	506.01	0.42	1,43,043.19	101.42

(b) Sensitivity

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

Particulars	(Rs. in lakh)			
	As at March 2023		As at March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	27.85	(27.85)	15.18	(15.18)
EURO	-	-	-	-
Total	27.85	(27.85)	15.18	(15.18)
Financial Liabilities				
Trade Payables				
USD	(0.02)	0.02	(5.07)	5.07
Total	(0.02)	0.02	(5.07)	5.07

(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	(Rs. in lakh)	
	As at March 31, 2023	As at March 31,2022
Variable rate borrowing	552.65	569.51
Fixed rate borrowing	29.90	10.37
Total	582.55	579.88

Sensitivity

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

Particular	((Rs. in lakh)	
	As at March 31, 2023	As at March 31,2022
Interest rates – decrease by 50 basis points	42.00	43.28
Interest rates – increase by 50 basis points	(42.00)	(43.28)

(IV) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

- 41 The Board of Directors of the Company has recommended a dividend of Rs. 1.80 Per Equity share for the financial year ended on 31st March 2023. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

42. Additional information related to Foreign Exchange Inflow and outflow are as under:

A. Outflow in foreign Currency **((Rs. in lakh)**

Particular	Year Ended March 31, 2023	Year Ended March 31,2022
Goods Purchased	1,923.75	1,923.75
Advance payment to Suppliers	166.04	166.04
Travelling Exp.	27.33	-
Exhibition Exp.	40.02	-

B. Inflow in foreign Currency **((Rs. in lakh)**

Particular	Year Ended March 31, 2023	Year Ended March 31,2022
Gross Receipts from Export Sales	4,420.08	2,763.27
Advance received against Orders	158.75	116.55

43. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**((Rs. in lakh)**

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022
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	50.65	34.24
2. Amount of expenditure incurred	50.65	34.24
3. Shortfall at the end of the year	Nil	Nil
4. Total of previous year shortfall	Nil	Nil
5. Reason for shortfall	Nil	Nil
6. Nature of CSR activities	Promoting education Animal welfare (Item No. I,&IV of schedule VII of the Company Act, 2013)	Promoting education COVID-19 Facilia- tion Centre (Item No. I, II & XII 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 Financial Ratios

Particulars	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance(in %)
(a) Current ratio (in times)	Current Assets	Current Liabilities	3.36	3.76	-12.85%
(b) Debt-Equity ratio (in times) *	Total Debt	Total Shareholder's Equity	0.09	0.14	-28.72%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	11.77	14.61	-19.43%
(d) Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	19.13%	25.14%	-6.01%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	2.43	2.52	-3.54%
(f) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.71	7.61	1.30%
(g) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	14.64	19.42	-24.63%
(h) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.31	1.43	-8.54%
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	14.60%	17.55%	-2.95%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	24.37%	31.84%	-7.47%
(k) Return on investment (in %)	Net Return of Investments	Cost of Investment	1.03%	-	1.03%

Reasons for Variance

(a) Debt equity ratio falling which evaluate a low risk to shareholders. Ratio decrease due to reduction in loan

45 Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) Figures have been rounded off to the nearest Lakhs ruprees.

46 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.**47 The financial statements were approved by the Board of Directors and authorised for issue on May 29, 2023.****Auditor's Report**

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants

FRN-026177N

CA Akhil Mittal

Partner

M.No.517856

UDIN-23517856BGUXFI1505

Place : Delhi

Date : 29.05.2023

For Titan Biotech Limited

Naresh Kumra Singla

Managing Director

DIN-00027448

Charanjit Singh

Co-Secretary

ACS-12726

Suresh Chand Singla

Director

DIN-00027706

Prem Shankar Gupta

Chief Financial Officer



TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

Registered Office

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