Office: 903-909. 9th Floor, Bigjos Tower, Netaji Subhash Place, Delhi-110034, India
Telephone no.: 011-27355742, 71239900(44 Lines), CIN: L74999RJ1992PLC013387

September 5, 2026

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

Sub: Notice of the Thirty-Fourth (34th) Annual General Meeting ('AGM') & the Annual Report for the financial year 2025-26 of Titan Biotech Limited

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Ma'am,

Pursuant to Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), please find enclosed the Annual Report for the financial year 2025-26 ("Annual Report") and notice of the **Thirty-Fourth (34th) Annual General Meeting** ("AGM Notice") of **Titan Biotech Limited** (the "Company") scheduled to be held on **Tuesday, September 29, 2026, at 3:00 p.m.** (1ST) through Video Conferencing ("VC") / Other Audio Visual Means ("OA VM").

In compliance with the Ministry of Corporate Affairs ("MCA") circulars and the Securities and Exchange Board of India ("SEBI") circulars, the Annual Report and the AGM Notice are being sent to the Members through electronic mode. Notice and Annual Report are attached and the same are also available on the Company's website at:

Notice of AGM	https://titanbiotechltd.com/wp-content/uploads/2026/09/NOTICE-OF-34TH-AGM-TBL-2026.pdf
Annual Report for FY 2025-26	https://titanbiotechltd.com/wp-content/uploads/2026/09/ANNUAL-REPORT-TBL-2026.pdf

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

This is for information and records.

Yours faithfully,
For Titan Biotech Limited

CHARANJIT SINGH
Digitally signed by CHARANJIT SINGH
Date: 2026.09.05 15:38:19 +05'30'

TITAN BIOTECH LIMITED

Charanjit Singh
Company Secretary & Compliance Officer
M. No A12726
Encl. as above

ANNUAL REPORT 2025-2026

TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

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About the Report

Basis of Preparation and Presentation

This Integrated Annual Report of **Titan Biotech Limited** presents our financial and non-financial performance, strategic priorities, and value creation model. It aligns with global best practices, covering our business model, governance, stakeholder engagement, sustainability, and risk management. Designed for transparency and accountability, it meets the needs of investors, regulators, customers, employees, and communities. The terms 'TBL, 'the Company', 'your Company', 'our Company', 'we', 'our', and 'us' refer to Titan Biotech Limited.

Reporting Period

From 1st April, 2025 to 31st March, 2026 (unless specifically mentioned otherwise).

Reporting Boundary

This Report follows the Integrated Reporting Framework, showcasing an interconnected view of our financial and non-financial performance, business model, key strategic priorities, stakeholder engagement, risks and associated opportunities, and outcomes impacting value creation.

No significant changes in structure, ownership or reporting boundaries occurred during the reporting period.

Accountability Statement

The Board and Management have reviewed this Integrated Annual Report to ensure it delivers a fair, balanced, and comprehensive view of our performance, business model, strategy, and material risks and opportunities. The Board confirms that the Report aligns with the Integrated Reporting Framework.

Reporting Framework

Financial Reporting

- Indian Accounting Standards (Ind AS)
- The Companies Act, 2013 (and the rules thereunder)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Income Tax Act, 1961

Corporate Governance Reporting

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013 – Corporate Governance Provisions
- Secretarial Standards issued by the Institute of Company Secretaries of India

Assurance

Financial Information

Standalone and Consolidated Financial Statements have been audited by Independent Auditors A N S K & Associates, Chartered Accountants, Statutory Auditors.

Non-Financial Information

(a) Compliance with Corporate Governance under Listing Regulations

Certification from Mr. Amit Anand, Practising Company Secretary, Secretarial Auditors

(b) Compliance with the Companies Act, 2013, and Applicable Rules under the Act & Listing Regulations

Certification from Mr. Amit Anand, Practicing Company Secretaries, Secretarial Auditors

"34 Years Behind Us"

For 34 years, Titan Biotech Limited has been driven by a commitment to quality, innovation and excellence. What began as a vision has evolved into a strong foundation built on scientific expertise, continuous improvement and enduring relationships with our stakeholders. our journey reflects a steadfast commitment to delivering high-quality biological products and science-backed ingredients across diverse industries.

Over the years, we have strengthened our capabilities, expanded our product portfolio and continued to evolve with the changing needs of the industries we serve. Our journey reflects our determination to create meaningful value through science, technology and responsible business practices.

Our 34-year journey is also a story of resilience and adaptability. Through changing market dynamics and evolving customer expectations, we have remained committed to our core values while embracing new opportunities. The experience gained over these decades continues to guide us as we strengthen our business, nurture talent and pursue new avenues for growth.

34 years behind us. A future of greater possibilities ahead.

As we look ahead, we remain focused on strengthening our capabilities, fostering innovation, pursuing sustainable growth and creating long-term value for our customers, employees, shareholders and other stakeholders.

34 Years of Excellence, Building Tomorrow Today.

Who We Are

"TBL" at a Glance

TITAN BIOTECH
LIMITED
INNOVATION • QUALITY • GROWTH

Titan Biotech Limited is a leading manufacturer of biological products, catering to a wide range of applications and industries. The company is supported by established manufacturing capabilities, quality-focused processes, technical expertise, and a diversified product portfolio. Its emphasis on quality, innovation, customer requirements, and continuous improvement enables Titan Biotech Limited to strengthen its market presence, expand its product offerings, and pursue sustainable growth within the evolving biological products ecosystem.

Building on Expertise, Driven by Quality, Focused on Growth.

Quality & Manufacturing Excellence

Committed to superior quality and consistent manufacturing excellence.

Positioned for Sustainable Growth

Driving sustainable growth through innovation, efficiency and trust.

Expanding Biological Products Portfolio

Continuously expanding our portfolio to meet evolving industry needs.

Our Product Portfolio

PEPTONES & EXTRACTS

- Peptones
- Protein Hydrolysates
- Yeast Extracts
- Meat Extracts
- Specialty Extracts

CULTURE MEDIA

- Dehydrated Culture Media
- Prepared Culture Media
- Chromogenic Media
- Selective Media
- Specialized Media

ENZYMES

- Carbohydrases
- Proteases
- Lipases
- Nucleases
- Specialty Enzymes

BIOLOGICALS & OTHER SPECIALISED PRODUCTS

- Probiotics
- Prebiotics
- Biofertilizers
- Bacteriophages
- Other Specialized Products

ACTIVE PHARMACEUTICAL INGREDIENTS (APIs)

- Amino Acids
- Vitamins & Derivatives
- Enzyme APIs
- Other APIs

NUTRACEUTICAL & HEALTH INGREDIENTS

- Nutraceutical Ingredients
- Functional Ingredients
- Marine Extracts
- Herbal Extracts
- Other Health Ingredients

TRUST
Build Over Time

Trust is not built overnight; it is earned through consistent actions, dependable performance and a strong commitment to doing what is right. At Titan Biotech Limited, trust has been an integral part of our journey, reflected in the enduring relationships we have developed with our customers, employees, business partners, investors and other stakeholders.

Over the years, our approach has remained grounded in quality, reliability and integrity. We believe that every interaction presents an opportunity to strengthen confidence and create lasting value. By maintaining consistent standards and responding responsibly to the changing needs of our stakeholders, we continue to build relationships founded on transparency, mutual respect and shared growth.

Our journey is also defined by our commitment to innovation and continuous improvement. As markets evolve and customer expectations change, we remain focused on enhancing our capabilities, improving our processes and delivering dependable solutions. This culture of learning and adaptability enables us to remain relevant while creating sustainable opportunities for the future.

Our employees remain an important part of this journey. Their commitment, expertise and collective efforts form the foundation of our ability to serve customers and pursue new opportunities. We believe that a culture built on collaboration, accountability and respect helps create an organisation that is stronger and more resilient over time.

We also recognise that sustainable growth goes beyond financial performance. Responsible business practices, ethical conduct, stakeholder engagement and a long-term perspective are essential to creating value that endures. We continue to strive for a balanced approach that supports our business objectives while contributing positively to the wider ecosystem in which we operate.

As we move forward, our focus remains clear: strengthen relationships, embrace opportunities, continuously improve and remain true to the values that have shaped our journey. The confidence placed in us by our stakeholders inspires us to raise our standards, deepen our capabilities and pursue growth with purpose.

"Trust has shaped our journey, strengthened our relationships and inspired our progress. At Titan Biotech Limited, we remain committed to earning that trust, every day and for years to come."

TITAN BIOTECH

Message from Managing Director

"34 Years of Manufacturing Biological Solutions for a Better Tomorrow"

Dear Shareholders,

As Titan Biotech Limited completes 34 years of its journey, I take immense pride in reflecting on the milestones we have achieved and the strong foundation we have built together. Our journey has been shaped by perseverance, innovation, quality, and the unwavering trust of our stakeholders.

FY 2025–26 was another year of steady progress and resilience. Despite a dynamic global business environment, we remained focused on strengthening our operations, enhancing product quality, expanding our market presence, and creating sustainable value.

Over the years, we have continuously strengthened our capabilities across biological products, fermentation, nutraceuticals, plant-based extracts, and specialised ingredients. Our commitment to research, innovation, sustainability, and responsible business practices continues to guide our growth.

As we look ahead, we remain confident about the opportunities before us. With the support of our employees, customers, business partners, and shareholders, we are committed to taking Titan Biotech to greater heights.

I sincerely thank all our stakeholders for being an integral part of our 34-year journey and for their continued trust and support.

Let us move forward together with integrity, innovation, and excellence, building a stronger and more sustainable future for Titan Biotech.

Naresh Kumar Singla
Managing Director

Our Business Model

At Titan Biotech Limited, our business model focuses on delivering high-quality microbiological and nutraceutical products and solutions that meet the evolving needs of customers across diverse industries and markets. We combine manufacturing capabilities, technical expertise, quality-focused processes and customer relationships to create sustainable value.

1. Diverse Product Portfolio

We offer a wide range of microbiological, nutraceutical and specialised products catering to research, pharmaceutical, food, agricultural and industrial applications.

2. Quality-Focused Manufacturing

We maintain consistent manufacturing processes, stringent quality controls and continuous improvement to deliver reliable, high-quality products.

3. Customer-Centric Approach

We build long-term relationships with domestic and international customers by understanding their requirements and providing reliable products and responsive service.

4. Innovation & Market Expansion

We strengthen our product portfolio through product development, technical expertise and process improvement while expanding into new applications and markets.

5. Sustainable Growth

We focus on operational efficiency, responsible resource utilisation, a diversified customer base and long-term value creation for our stakeholders.

Our Value Creation Framework

People & Expertise : We leverage the knowledge, experience and commitment of our employees to strengthen operational excellence, customer service and innovation.

Manufacturing & Infrastructure : Our manufacturing capabilities and quality-focused processes support consistent production and reliable product delivery.

Technology & Innovation : Technical expertise, product development and continuous improvement help us respond to evolving market and customer requirements.

Product Portfolio : Our diverse portfolio includes peptones, extracts, culture media, enzymes, proteins, collagen, food ingredients, animal nutrition products and other specialised products.

Customer Relationships : Long-term relationships and an understanding of customer requirements enable us to deliver dependable solutions and build confidence across markets.

Market Reach : We serve multiple sectors and applications, helping diversify our business opportunities and support sustainable growth.

Quality & Responsible Practices : Quality systems, certifications and responsible operating practices reinforce product reliability and stakeholder confidence.

Our Value Creation Cycle

Our Value Creation Model

At Titan Biotech Limited, value creation is driven by the way we combine our people, technical capabilities, manufacturing infrastructure, product portfolio and stakeholder relationships to deliver dependable biotechnology and life-science solutions.

Our approach is focused on creating value not only through business growth, but also through quality, innovation, responsible practices and long-term stakeholder relationships. Titan's portfolio spans biological products and ingredients serving areas including pharmaceuticals, nutraceuticals, food and beverages, animal nutrition and other applications.

Guiding Principles for the Annual Report

1. Accuracy & Reliability
2. Transparency
3. Completeness
4. Materiality
5. Stakeholder Relationships
6. Balanced Reporting
7. Consistency and Comparability
8. Forward-Looking Information

Stakeholders We Create Value For

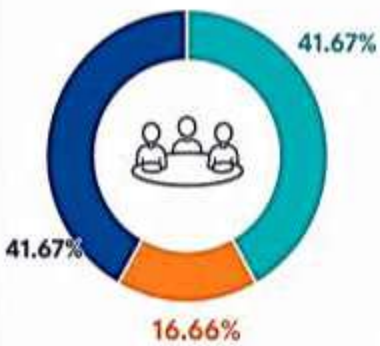
- Consumers
- Customers
- Suppliers & Business Partners
- Our People
- Planet & Society
- Shareholders

COMPOSITION OF BOARD OF DIRECTORS

The Board brings together executive leadership and independent oversight, supported by a balanced mix of experience and perspectives to guide the Company's long-term growth and governance.

12	5	5	1
TOTAL DIRECTORS	EXECUTIVE DIRECTORS	INDEPENDENT DIRECTORS	WOMAN DIRECTOR

BOARD COMPOSITION



- Executive Directors: 5 Directors (41.67%)
- Non-Executive Non-Independent Directors: 2 Directors (16.66%)
- Non-Executive Independent Directors: 5 Directors (41.67%)

DIVERSITY & INDEPENDENCE

1	1	5
INDEPENDENT CHAIRPERSON (8.33% of the Board)	WOMAN DIRECTOR (8.33% of the Board)	INDEPENDENT DIRECTORS (41.67% of the Board)

OUR BOARD OF DIRECTORS

01	Mr. Rohit Jain	Chairperson • Non-Executive Independent	26 Jul 2021
02	Mr. Naresh Kumar Singla	Executive Director	01 May 2002
03	Mr. Suresh Chand Singla	Executive Director	01 Oct 2012
04	Mr. Raja Singla	Executive Director	01 Oct 2022
05	Mr. Udit Singla	Executive Director	01 Oct 2023
06	Mr. Shivom Singla	Executive Director	01 Oct 2023
07	Ms. Manju Singla	Non-Executive • Non-Independent	23 Jun 2001
08	Ms. Supriya Singla	Non-Executive • Non-Independent	01 Oct 2012
09	Mr. Abhishek Agarwal	Non-Executive Independent	01 Oct 2022
10	Mr. Dhairya Madan	Non-Executive Independent	01 Oct 2023
11	Mr. Brijesh Kumar Singh	Non-Executive Independent	01 Oct 2023
12	Mr. Debendra Kumar Sabat	Non-Executive Independent	13 Aug 2025

The Board composition represents the Company's position as at March 31, 2026

Corporate Information

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

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

Bankers
Industrial Credit and Investment Corporation of India (ICICI) Bank
Housing Development Finance Corporation (HDFC) Bank

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

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

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

Factory/Plant Location
Plant I- A-902 A, RIICO. Industrial Area, Phase-III, Bhiwadi 301019, Rajasthan
Plant II - E 539-540 RIICO. Industrial Area, Chopanki, Bhiwadi 301019, Rajasthan
Plant III - F 689-690 RIICO. Industrial Area, Chopanki, Bhiwadi 301019, Rajasthan
Plant IV- SP-238, RIICO. Kaharani, 301019, Rajasthan

Registrar & Share Transfer Agent
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

Other Information
Website - www.titanbiotechltd.com
Phone - 011-27355742
CIN - L74999RJ1992PLC013387
Scrip Code – 524717
Old ISIN – INE150C01011 (Face Value of Rs. 10/- each) applicable up to 19.02.2026
New ISIN – INE150C01029 (Face Value of Rs. 2/- each) effective from 20.02.2026

AGM
NOTICE

ANNUAL GENERAL MEETING

DATE
Tuesday, September 29, 2026

TIME
03:00 P.M

VENUE
Deemed venue at registered office of the Company

NOTICE

Notice is hereby given that Thirty-Fourth (34th) Annual General Meeting of the members of Titan Biotech Limited will be held on **Tuesday, September 29, 2026 at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

The proceedings of the Thirty-Fourth (34th) Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan- 301019, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AND THE REPORT OF THE AUDITORS AND DIRECTORS THEREON.

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

"RESOLVED THAT the Audited Financial Statements i.e. Standalone and Consolidated Balance Sheet of the Company as at March 31, 2026 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement ('Annual Financial Statement') and the report of Auditors and Directors including annexures thereon be and are hereby considered, approved and adopted**."**

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

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

"RESOLVED THAT final dividend of Rs. 0.50 (Rupees Fifty Paisa) per equity share of the face value of Rs. 2 each for the year ended March 31, 2026 on 4,13,18,500 Equity Shares of the Company aggregating Rs. 206.593 lakh as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2026."

3. RE-APPOINTMENT OF MS. SUPRIYA SINGLA (DIN. 03526583), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

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

"RESOLVED THAT Ms. Supriya Singla (DIN. 03526583), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. RE-APPOINTMENT OF MR. SHIVOM SINGLA (DIN. 03615519), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

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

"**RESOLVED THAT** Mr. Shivom Singla (DIN. 03615519), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of section 61 and 64 and other applicable provisions of the Companies Act, 2013 ('Act'), read with Companies (Share Capital and Debentures) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders be and is hereby accorded for the increase in Authorized Capital of the Company from 10,00,00,000/- (Rupees Ten Crores) divided into 5,00,00,000 /- (Five Crore) equity shares of Rs. 2/- each to 10,40,00,000/- (Rupees Ten Crores Forty Lakh) divided into 5,20,00,000 /- (Five Crore Twenty Lakh) equity shares of Rs. 2/- each.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, things and deeds, necessary in this regard."

6. TO APPROVE ISSUE OF BONUS EQUITY SHARES TO THE MEMBERS OF THE COMPANY

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

"RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Foreign Exchange Management Act, 1999 ("FEMA") [including any statutory modification(s) or re-enactment(s) of the Act, Rules, SEBI ICDR, SEBI LODR and FEMA for the time being in force] and other applicable regulations, rules and guidelines issued, from time to time, by Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from the concerned authorities, approval of the members be and is hereby accorded to the Board of Directors of the Company ("the Board", the term which shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding Rs. 2,06,59,250/- (Two Crore Six Lakhs Fifty Nine Thousand Two Hundred and Fifty) out of Securities Premium Account of the Company, as per the audited financial statements for the year ended March 31, 2026, for the purpose of issue and allotment of bonus equity shares of Rs. 2/- (Rupee Two only) each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the 'Record Date', as may be determined by the Board for this purpose, in the ratio of 1:4 viz. one (1) new bonus equity share for every four (4) existing fully paid-up equity share held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as an income of the members.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company as on the Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the aforesaid bonus equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the equity shares of the Company are listed, as per the provisions of the SEBI LODR and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible shareholders, including but not limited to, allotting the total number of new equity shares representing such fractions to a Trust appointed by the Board of Directors who would hold them in trust for such shareholders and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such shareholders who are entitled to such fractions in proportion of their respective fractional entitlements. The amount for capitalization of Securities Premium Account for the purpose of bonus issue and the number of bonus issue, as per the aforesaid resolution, shall be deemed be amended, if required, due the adjustment for the fractional entitlement of the shareholders.

RESOLVED FURTHER THAT pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosures Requirements), the allotment of shares in bonus issue shall be made in dematerialized form only and thus, in case of members who holds equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, if any, the bonus equity shares shall be transferred to the Suspense Account to be opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.

RESOLVED FURTHER THAT the allotment of new equity shares to the extent that they relate to Non Resident Members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, or any other Regulatory Authority, as may be necessary or applicable.

RESOLVED FURTHER THAT for the purposes of giving effect to the issue, allotment and listing of bonus equity shares as resolved hereinbefore, the Board, Mr. Charanjit Singh, Company Secretary & Compliance Officer of the Company, be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as may be deemed necessary or desirable for such purpose, to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard including without limitation, filing application(s), registration(s), statement(s), e-form(s), if any, and other documents with MCA, SEBI, RBI, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited or any other regulatory authority, to give effect to this Resolution."

7. AUTHORIZATION FOR LOANS ETC

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

"RESOLVED THAT in pursuance of Section 185 of the Companies Act, 2013 (the Act), read with the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act and rules made there-under, as amended or re-stated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as 'the Board', which term shall be deemed to include any committee thereof) to give loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount upto **Rs. 12 Crores**, in its absolute discretion deem beneficial and in the best interest of the Company."

8. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 60,000/-(Rupees Sixty Thousand Only) excluding applicable Tax fixed for payment in connection with the cost audit by M/s Sanjay Kumar Garg & Associates, Cost Accountants, (Firm Registration No. 100292), who were appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

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

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

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

"RESOLVED THAT, pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages, Pledge and hypothecations in addition to the existing charges, mortgages, Pledge and hypothecations created by the Company, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in certain events, as the case may be in favour of the Lender(s)/banks/ financial institutions, other investing agencies and trustees for the holders of other instruments to secure rupee/foreign currency loans (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed **Rs. 30 crores** (Rupees Thirty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

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

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

10. RE-APPOINTMENT OF MR. ROHIT JAIN (DIN: 07191154) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. SEPTEMBER 30, 2026

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rohit Jain (DIN: 07191154), who was appointed as an Independent Director (Non-Executive) of the Company for a term of five (5) years up to September 30, 2026 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. September 30, 2026 up to September 29, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Rohit Jain, be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.

Date: September 3, 2026
Place: Delhi

By Order of the Board
For Titan Biotech Limited

Sd/-
Charanjit Singh
Company Secretary
ACS No. 12726

Registered Office: A-902 A, RIICO. Indl. Area Phase-III,
Bhiwadi, Rajasthan, India, 301019
CIN: L74999RJ1992PLC013387
Email: cs@titanbiotechltd.com
Website:www.titanbiotechltd.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue.

   In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. **The deemed venue 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 34th 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 10 being considered unavoidable to be transacted at the AGM. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this AGM is annexed.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

4. 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.

5. In terms of the provisions of Section 152 of the Act, Mr. Shivom Singla and Ms. Supriya Singla, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments. Mr. Shivom Singla and Ms. Supriya Singla, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 3 & 4, respectively, of this Notice with regard to their re-appointment.

   Mr. Suresh Chand Singla, Managing Director, Ms. Manju Singla, Director and Mr. Udit Singla, Whole Time Director, being related to Ms. Supriya Singla, may be deemed to be interested in the resolution set out at **Item No. 3** of this Notice.

   Mr. Naresh Kumar Singla, Managing Director and Mr. Raja Singla, Whole Time Director, being related to Mr. Shivom Singla, may be deemed to be interested in the resolution set out at **Item No. 4** of this Notice..

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the "**Annexure I**" to this Notice.

7. 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.

8. 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.

9. 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.

10. The Share Transfer Books and the Register of Members of the Company will remain closed from September 23, 2026 to September 29, 2026 (both days inclusive).

11. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.

Dispatch of Annual Report through Electronic Mode:

12. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

    Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.titanbiotechltd.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Beetal Financial & Computer Services (P) Limited ("**Beetal**") at https://beetal.in/.

13. For receiving all communication (including Annual Report) from the Company electronically:

    - Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: https://eservices. nsdl.com/kyc-attributes/#/login.
    - 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** in case the shares are held by them in physical form.

14. **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.**

a) As you are aware, the forthcoming Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the circulars issued by the Ministry of Corporate Affairs ("MCA"), including General Circular No. 09/2024 dated September 19, 2024, and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), as amended or modified from time to time. Accordingly, Members may attend and participate in the 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 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and subsequent circulars the Notice calling the AGM has been uploaded on the website of the Company at http://www.titanbiotechltd.com .The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) http://www.evotingindia.com.

g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA **General Circular No. 09/2024**, dated 19.09.2024, **General Circular No. 0920/2020**, dated 05.05.2020, **General Circular No. 02/2021**, dated 13.06.2021 and **General Circular No. 19/2021**, dated 08.12.2021, **General Circular No. 21/2021**, dated 14.12.2021 and Circular No. 02/2022 dated May 05, 2022 and other circular if any.

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

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

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

i. The voting period begins on **September 26, 2026 at 10.00 A.M** and ends on **September 28, 2026 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 **September 22, 2026,** 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 December 9, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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

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

- Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
- Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990

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

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

2) Click on "Shareholders" module.

3) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company

vi. Next enter the Image Verification as displayed and Click on Login

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

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

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant <**TITAN BIOTECH LIMITED**> on which you choose to vote.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. 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.

16. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on September 22, 2026 may follow the same instructions as mentioned above for e-Voting.

17. 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.

18. The Board of Directors has appointed Mr. Pankaj Kumar Gupta, Practicing Company Secretary, who shall scrutinize the electronic voting process in fair and transparent manner.

19. The results of resolutions passed shall be declared immediately on furnishing of report by scrutinizers to the Chairman after the 34th Annual General Meeting. The results of resolutions shall be based on the report of Mr. Pankaj Kumar Gupta, Practicing Company Secretary, and voting at 34th Annual General Meeting.

20. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice at least 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.

21. 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 2018-2019 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 2018-19 to 2024-25 may approach RTA (Beetal), for payment thereof, to avoid transfer as per the dates mentioned below:

Sr. No.	Dividend for Financial Year	Due Date for Transfer to IEPF
1	2018-2019	N.A.
2	2019-2020	01-11-2027
3	2020-2021	31-10-2028
4	2021-2022	06-11-2029
5	2022-2023	05-11-2030
6	2023-2024	06-11-2031
7	2024-2025	02-11-2032
8	2025-2026	05-11-2033

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 .

22. Mr. Pankaj Kumar Gupta, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

23. 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.

24. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, within two working days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast In favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

25. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.titanbiotechltd.com . The results shall be forwarded immediately to the BSE Limited where shares of the Company are listed.

26. 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.

27. 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 **Tuesday, September 22, 2026** is entitle to avail the facility of remote e-voting as well as e-voting at the AGM.

28. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM, is **Tuesday, September 22, 2026.**

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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at hrd@titanbiotechltd.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at hrd@titanbiotechltd.com. These queries will be replied to by the Company suitably by email.

H. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

I. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

J. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

Physical Holding	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. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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:
Name - Mr. Rakesh Dalvi,
Designation - Manager, (CDSL,) Central Depository Services (India) Limited,
Address - A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
Contact details - 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.

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).

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

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

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

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

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

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

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

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

36. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, and subsequent circulars/master circulars, including the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents vide circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has prescribed norms for processing investor service requests and furnishing PAN and KYC details by holders of securities in physical form.

Accordingly, shareholders holding securities in physical form are required to furnish/update their PAN, postal address with PIN code, mobile number, e-mail address, bank account details and specimen signature, as applicable, with the Company's RTA, M/s. Beetal Financial & Computer Services Private Limited ("BEETAL"). Physical folios without the requisite PAN/KYC details may be required to furnish such details before availing certain investor service requests or grievance redressal facilities. Dividend and other eligible payments in respect of such folios shall be made through electronic mode, subject to updation of the requisite details, in accordance with applicable SEBI requirements.

The prescribed forms are available on the Company's website at https://titanbiotechltd.com/investor/important-information/ and on the RTA's website at https://beetal.in/investor-services/#Investor_Forms. Shareholders are advised to update their PAN/KYC details with the RTA and, where applicable, their nomination details with the RTA/Depository Participant..

37. ISSUE OF SECURITIES IN DEMATERIALISED FORM

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (RTA) vide circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has prescribed that securities shall be issued only in dematerialised form while processing specified investor service requests, including issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange, endorsement, sub-division/splitting, consolidation, transmission and transposition. Accordingly, members holding securities in physical form are advised to dematerialise their holdings to facilitate seamless processing of investor service requests and to avail the benefits of holding securities in dematerialised form.

38. PROCESS FOR AVAILING VARIOUS INVESTOR SERVICE REQUESTS

Members are requested to refer to the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, as amended from time to time, prescribing common and simplified norms for processing investor service requests. Members are advised to use the prescribed forms and ensure submission of the requisite documents/details before making any service request to the Company/RTA.

Date: September 3, 2026
Place: Delhi

By Order of the Board
For Titan Biotech Limited

Sd/-
Charanjit Singh
Company Secretary
ACS No. 12726

Registered Office: A-902 A, RIICO. Indl. Area Phase-III,
Bhiwadi, Rajasthan, India, 301019
CIN: L74999RJ1992PLC013387
Email: cs@titanbiotechltd.com
Website:www.titanbiotechltd.com

EXPLANATORY STATEMENT

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

Item No. 5

The Authorised Share Capital of the Company is 10,00,00,000/- (Rupees Ten Crores) divided into 5,00,00,000 /- (Five Crore) equity shares of Rs. 2/- each. The Paid Up Equity Share Capital is Rs. 8,26,37,000 /- (Eight Crores Twenty Six Lakhs Thirty Seven Thousand only) divided into 4,13,18,500 (Four Crores Thirteen Lakhs Eighteen Thousand and Five Hundred) equity shares of Rs. 2/- each. The Board of Directors of your Company have recommended a bonus issue of equity shares to existing shareholders.

These will require the Authorised Share Capital of the Company to be increased. Therefore, pursuant to the provisions of Section 61 of the Act, the Company proposes to seek Members' approval for the increase in Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 5,00,00,000 /- (Five Crore) equity shares of Rs. 2/- each to Rs. 10,40,00,000/- (Rupees Ten Crores Forty Lakh) divided into 5,20,00,000 /- (Five Crore Twenty Lakh) equity shares of Rs. 2/- each. The Board recommends passing of **Resolution no. 5** as an Ordinary resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the **Resolution No. 5** of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Item No. 6

The Board of Directors of your Company at their meeting held on **September 3, 2026,** have considered and approved a bonus issue of 1:4 i.e. 1 (One) equity share will be allotted as bonus shares for every 4 (Four) equity shares held by the member as on the record date to be fixed by the Board. The bonus issue will result in fractional entitlements for shareholders who do not hold shares in multiple of 4 as on record date and the Trust appointed by the Board, will accumulate such fractional entitlements and with approval of Board, sell the same for the benefit of such shareholders and pay net sale proceeds after deduction of expenses, taxes, statutory levies etc as incurred or imposed on such transactions and in accordance with applicable law.

This is done by way of capitalisation of a sum not exceeding Rs. 2,06,59,250/- (Two Crore Six Lakhs Fifty-Nine Thousand Two Hundred and Fifty) out of the securities premium account of the Company for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company as on record date. The record date will be uploaded on the websites of the Stock Exchanges (BSE) as well as on the website of the Company.

The bonus issue shall also entail appropriate adjustments, wherever applicable, in respect of:

- Unclaimed shares held by the Company on behalf of shareholders;
- Shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013; and
- Any other securities or entitlements requiring adjustment in accordance with applicable laws and regulations,as on the Record Date, on a proportionate basis.

The issue of bonus equity shares is subject to Members' approval in terms of Section 63 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals.

Article 34 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of the securities premium account and capital redemption reserve account or any other permissible reserve account of the Company as may be considered necessary, for the purpose of issue of fully paid-up bonus shares.

Members are requested to note that in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only. Accordingly, with respect to the bonus shares of members holding equity shares in physical form, the said bonus shares shall be credited in dematerialised form to a demat suspense account or to a demat account in the name of trust to be settled by the Company as per details mentioned in this notice. The voting rights on the bonus equity shares held in the demat suspense account / trust account, shall remain frozen.

Pursuant to proviso to Regulation 295 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the bonus issue shall be implemented within two months subject to necessary approvals from the date of the meeting of the Board of Directors. Accordingly, the Company will take the requisite steps for implementing the aforesaid corporate actions with the prescribed statutory timeline.

The Company hereby confirms that :

i. the proposed issue of bonus equity shares is not in lieu of dividend;

ii. it has not defaulted in payment of interest or principal in respect of fixed deposit or debt securities issued by it;

iii. it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to Provident fund, gratuity and bonus; and

iv. there are no outstanding partly-paid shares on the date of this Notice.

The approval of the Members is sought for capitalization of the amount standing to the credit of the free reserves and/or securities premium account of the Company and for the issuance of bonus equity shares on the terms and conditions set out in the Resolution. Accordingly, the amount standing to the credit of free reserves and/or the securities premium account for the purpose of issue of bonus equity shares the terms and conditions set out in the resolution. The Board recommends passing of **Resolution no. 6** as an Ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, in the resolutions set forth in **Resolution No 6.** of the Notice except to the extent of their shareholding, if any and held by them in the Company.

Item No. 7

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities") of an aggregate amount upto Rs. 12 Crores, from time to time, for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the **Item no. 7** of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

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

The Board recommends the **Special Resolution** set out at **Item No. 7** of the Notice for approval by the Members. No other Director or Key Managerial Personnel of the Company is concerned or interested in the resolution.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved in its board meeting held in **September 3, 2026,** the appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants, FRN 100292, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2026-2027.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the **Ordinary Resolution** set out at **Item No. 8** of the Notice for approval by the Members.

Item No. 9

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

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution. The Board recommends the **Special Resolution** set out at **Item No. 9** of the Notice for approval by the Members.

Item No. 10

The members at their 29th Annual General Meeting held on September 24, 2021 had appointed Mr. Rohit Jain as an Independent Director of the Company for first term of five consecutive years from July 26, 2021 for 5 consecutive years up to September 30, 2026, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. His first term will be coming to an end on September 30, 2026.

The Nomination & Remuneration Committee (NRC), after taking into account the performance evaluation report of Mr. Rohit Jain during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on **September 3, 2026**, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f September 30, 2026. The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role. In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

The Board, considers that, given Rohit Jain's professional background, experience and contributions made by him during his tenure, the continued association of Rohit Jain would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Rohit Jain as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Rohit Jain that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Rohit Jain fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of Management.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Rohit Jain for the office of the director. The requisite details of Mr. Rohit Jain, as required under Secretarial Standard-2 and SEBI Listing Regulations, are annexed to this Notice.

None of the Directors or Key Managerial Personnel or their relatives, except Rohit Jain is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in **Item No. 10** of the notice.

The Board of Directors based on the recommendation of NRC considers the re-appointment of Rohit Jain as an Independent Director in the interest of the Company and recommends the special resolution set out at **Item No. 10** of the Notice for approval by members

Date: September 3, 2026
Place: Delhi

By Order of the Board
For Titan Biotech Limited

Sd/-
Charanjit Singh
Company Secretary
ACS No. 12726

Registered Office: A-902 A, RIICO. Indl. Area Phase-III,
Bhiwadi, Rajasthan, India, 301019
CIN: L74999RJ1992PLC013387
Email: cs@titanbiotechltd.com
Website:www.titanbiotechltd.com

Annexures to the Notice dated September 3, 2026

Annexure I - Details of Directors retiring by rotation at the Meeting:

MS. SUPRIYA SINGLA

Age	37 Years
Qualifications	Post Graduate Diploma in Management (PGDM)
Experience (including expertise in specific functional area) / Brief Resume	Ms. Supriya Singla has been a Non-Executive, Non-Independent Director of Titan Biotech Limited since 2012, possessing vast expertise in Marketing.
Terms and Conditions of Re-appointment	Appointed as director liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Nil
Remuneration proposed to be paid	Not Applicable
Date of first appointment on the Board	01/10/2012
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Ms. Supriya Singla directly holds 2,72,465 (0.66%) equity shares of Rs. 2/- each of the Company.
Relationship with other Directors / Key Managerial Personnel	Mr. Suresh Chand Singla, Managing Director, is the father of Ms. Supriya Singla, while Mrs. Manju Singla, Director, is Ms. Supriya Singla's mother. Mr. Udit Singla, Whole Time Director is the brother of Ms. Supriya Singla.
Number of meetings of the Board attended	Ms. Supriya Singla attended 13 meetings during the Financial Year 2025-2026.
Directorships of other Boards as on March 31, 2026	**a.** Titan Biotech Limited **b.** Suptex Industries Private Limited **c.** Titan Agritech Limited **d.** Peptech Biosciences Limited **e.** Titan Animal Nutrition Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	Not Applicable
Listed entities from which the Director has resigned in the past three years	Not Applicable

MR. SHIVOM SINGLA

Age	34 Years
Qualifications	Financial & Investment Analysis from Amity University
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Shivom Singla has been with the Company since October 1, 2019, initially serving as Vice President-Bulk. Subsequently, he was appointed as a Whole Time Director at the 31st Annual General Meeting of the company held in the year 2023.
Terms and Conditions of Re-appointment	Appointed as director liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 141 Lakhs
Remuneration proposed to be paid	Not Applicable
Date of first appointment on the Board	01/10/2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Mr. Shivom Singla directly holds 1,77,000 (0.43%) equity shares of Rs. 2/- each of the Company.
Relationship with other Directors / Key Managerial Personnel	Mr. Naresh Kumar Singla, Managing Director, is the father, and Mr. Raja Singla, Whole Time Director, is the brother of appointee Director.
Number of meetings of the Board attended	He attended 10 meetings during the Financial Year 2025-2026.
Directorships of other Boards as on March 31, 2026	**a.** Phoenix Bio Sciences Private Limited **b.** Emprise Productions Private Limited **c.** Stalwart Nutritions Private Limited **d.** Titan Biotech Limited **e.** Titan Animal Nutrition Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	Not Applicable

Listed entities from which the Director has resigned in the past three years	Not Applicable

MR. ROHIT JAIN

Age	37 Years
Qualifications	Lawyer, Managing Partner at Singhania & Co. LLP.
Experience (including expertise in specific functional area) / Brief Resume	Having 12 years of experience. Currently Partner in Singhania & Co LLP. He have a working experience with Amarchand & Mangaldas & Suresh A Shroff & Co, OrthoHeal Pvt Ltd, Ben & Gaws Private Limited, Shri JJT University, PadUp Ventures, IIM Calcutta Innovation Park.
Terms and Conditions of Re-appointment	Appointed in the category of Non-Executive Independent Director for a period of 5 (five) years
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Not Applicable
Remuneration proposed to be paid	Not Applicable
Date of first appointment on the Board	July 26, 2021
Shareholding in the Company including shareholding as beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Rohit Jain is not related to any of the Directors on the Board.
Number of meetings of the Board attended	He attended 14 meetings during the Financial Year 2025-2026.
Directorships of other Boards as on March 31, 2026	a. Millennials Giving Back Foundation b. Titan Biotech Limited c. Peptech Biosciences Limited d. Jadebiz Services (India) Private Limited e. E2FA Foundation f. Regent India Solutions Private Limited g. Swastik Hi-Tech Innovation Private Limited h. Waara-Space Solutions Private Limited i. Kestavaa Hybrid-Energy (Rajasthan) Private Limited j. Idcsprotech Solutions Private Limited k. Concare Healthtech Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	**Titan Biotech Limited** • Audit Committee- Chairperson • Nomination & Remuneration Committee-Member • Stakeholders Relationship Committee- Chairperson • Corporate Social Responsibility Committee- Chairperson **Peptech Biosciences Limited** • Audit Committee- Chairperson • Nomination & Remuneration Committee-Member
Listed entities from which the Director has resigned in the past three years	Not Applicable

Date: September 3, 2026
Place: Delhi

By Order of the Board
For Titan Biotech Limited

Sd/-
Charanjit Singh
Company Secretary
ACS No. 12726

Registered Office: A-902 A, RIICO. Indl. Area Phase-III,
Bhiwadi, Rajasthan, India, 301019
CIN: L74999RJ1992PLC013387
Email: cs@titanbiotechltd.com
Website:www.titanbiotechltd.com

CORPORATE GOVERNANCE REPORT

2025–26

STRONG GOVERNANCE.
SUSTAINABLE FUTURE.

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. Company's Philosophy on Code of Governance

Titan Biotech Limited ('**TBL**' 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.

Company's Core Values

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.

The following is the framework of Corporate Governance:

***Date of Report:** The information provided in this Report on Corporate Governance for the purpose of unanimity is as on **March 31, 2026.** This Report is updated as on the date of the Report wherever applicable.*

B. Board of Directors

i. Board Oversight and Governance

The Board of Directors ("Board") is entrusted with the responsibility of overseeing the overall management and affairs of the Company in the best interests of its shareholders and other stakeholders. The Board provides strategic direction, leadership and guidance to the management, and monitors the effectiveness of the Company's governance framework, operational performance, financial controls and compliance systems. In discharging its fiduciary duties, the Board exercises independent judgement and ensures that the Company is managed in a transparent, ethical and accountable manner, with a view to enhancing long-term shareholder value while safeguarding the interests of all stakeholders.

Attendance at the Board Meetings and Annual General Meeting during financial year 2025-26

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 Atten-dance		
Mr. Naresh Kumar Singla	00027448	14	14	100%	Yes	NA
Mr. Suresh Chand Singla	00027706	14	12	85.71%	Yes	NA
Mrs. Manju Singla	00027790	14	14	100%	No	NA

Name of Director	DIN	Attendance Particulars			Attendance at the last AGM	Ceased as Directors
		No. of Board Meeting entitled to attend	No. of Board Meeting attended	% of Attendance		
Ms. Supriya Singla	03526583	14	13	92.86%	Yes	NA
Mr. Dhairya Madan	10284820	14	14	100%	Yes	NA
Mr. Brijesh Kumar Singh	10297977	14	11	78.57%	Yes	NA
Mr. Rohit Jain	07191154	14	14	100%	Yes	NA
Mr. Abhishek Agarwal	07286832	14	14	100%	Yes	NA
Mr. Raja Singla	03523719	14	11	78.57%	Yes	NA
Mr. Udit Singla	03526575	14	13	92.86%	Yes	NA
Mr. Shivom Singla	03615519	14	10	71.43%	Yes	NA
Mr. Debendra Kumar Sabat	00802225	9	9	100%	No	NA

1. During FY 2026, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
2. During FY 2026, one meeting of the Independent Directors was held on February 12, 2026. 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.
3. The Board periodically reviews the compliance reports of all laws applicable to the Company.
4. The details of the equity shares held by the Directors of the Company as on March 31, 2026, categorized by different shareholding types, are provided below.

Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2026

Non-Executive Director	No. of Equity Shares held	No. of Convertible Instruments Held
Ms. Supriya Singla	2,72,465	Nil
Mrs. Manju Singla	3,56,050	Nil

Details of equity shares of the Company held by the Executive Directors as on March 31, 2026

Executive Director	No. of Equity Shares held	No. of Convertible Instruments Held
Mr. Naresh Kumar Singla	1,72,550	Nil
Mr. Suresh Chand Singla	5,28,355	Nil
Mr. Raja Singla	3,05,500	Nil
Mr. Udit Singla	2,50,000	Nil
Mr. Shivom Singla	1,77,000	Nil

Details of equity shares of the Company held by the Non-Executive Independent Directors as on March 31, 2026

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

1. Disclosure of relationships between directors inter-se during the year 2025-2026:

Details of Relationship among Directors Inter Se during the year 2025-26

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

2. Mr. Debendra Kumar Sabat appointed as an additional director by the Board of Director w.e.f August 13, 2025 and regularised as the Independent Director in the 33rd Annual General Meeting held on September 26, 2025 by the members of the Company.

3. **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.

The core skill/expertise/competence as required in context of its business of Titan Biotech Limited f

Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below as on March 31, 2026:

S. No.	Name of Director	Industry/ Domain Knowledge	Responsible Business & Sustainability	Business Strategy	Corporate Governance and Legal	Financial Analysis and Reporting	Accounting &Financial Expertise	Risk Management	Quality Control/ Quality Assurance
1.	Mr. Rohit Jain	A	A	E	E	E	E	E	A
2.	Mr. Naresh Kumar Singla	E	E	E	E	E	E	E	E
3.	Mr. Suresh Chand Singla	E	E	E	E	E	E	E	E
4.	Mr. Raja Singla	E	E	E	E	E	E	E	E
5.	Mr. Udit Singla	E	E	E	E	E	E	E	E
6.	Mr. Shivom Singla	E	E	E	E	A	E	E	A
7.	Mrs. Manju Singla	A	A	A	A	A	A	A	A
8.	Ms. Supriya Singla	E	E	E	E	A	E	E	E
9.	Mr. Abhishek Agarwal	A	E	A	A	A	A	A	A
10.	Mr. Dhairya Madan	A	A	E	E	E	E	A	A
11.	Mr. Brijesh Kumar Singh	A	A	E	E	E	E	E	A
12.	Mr. Debendra Kumar Sabat	A	A	A	E	A	E	A	A
Expert (%) E — Expert		**50%**	**58.33%**	**75.00%**	**83.33%**	**58.33%**	**83.33%**	**66.67%**	**41.67%**

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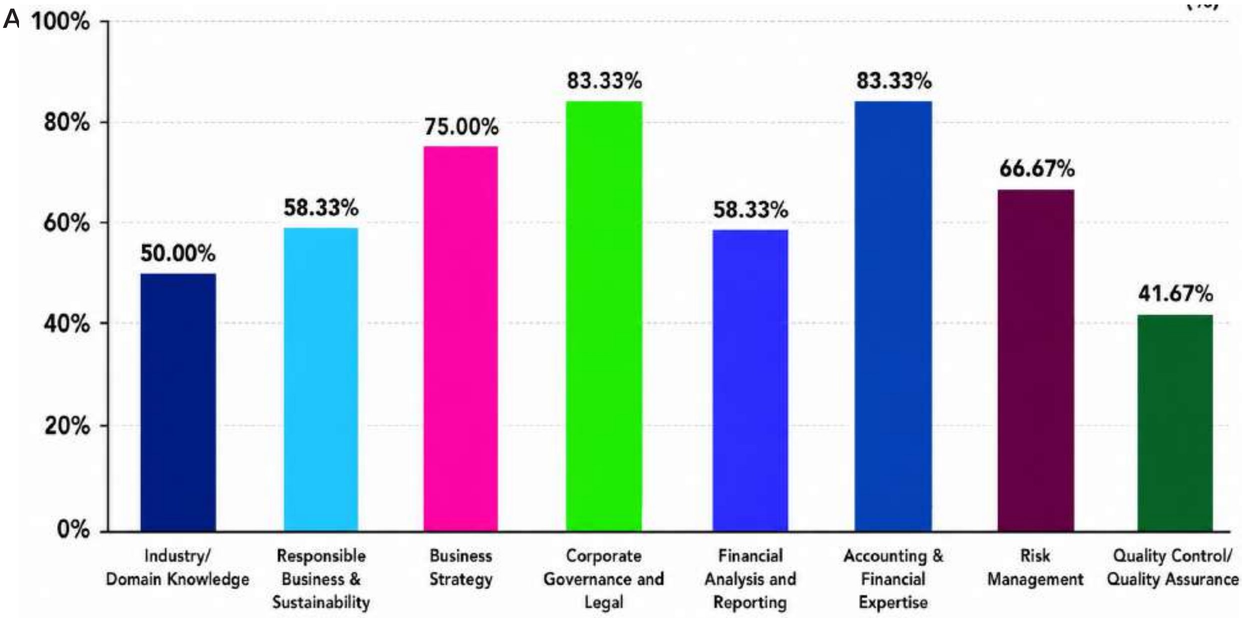
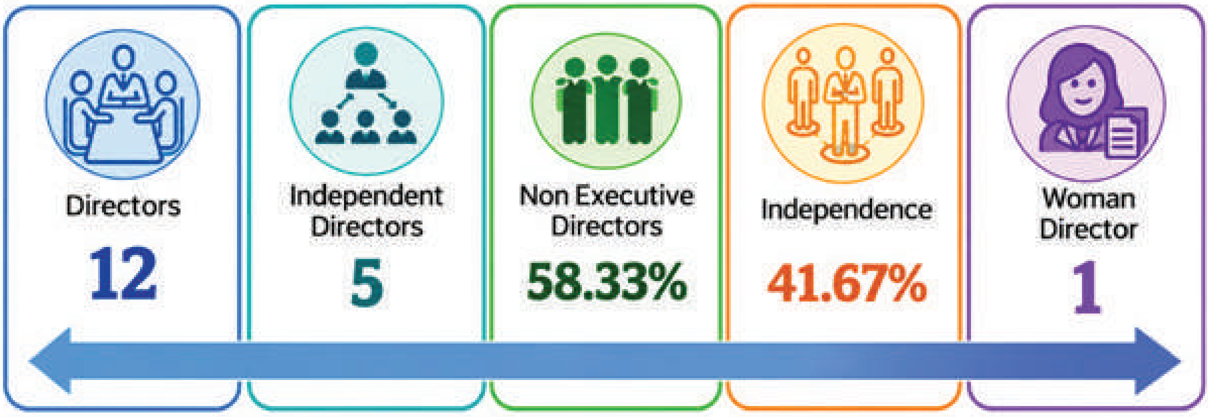


- Industry/ Domain Knowledge
- Responsible Business & Sustainability
- Business Strategy
- Corporate Governance and Legal
- Financial Analysis and Reporting
- Accounting & Financial Expertise
- Risk Management
- Quality Control/ Quality Assurance

ii. Composition of the Board

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the applicable provisions of Sections 149 and 152 of the Companies Act, 2013 (“the Act”).

As on March 31, 2026, the Board of Directors of the Company comprised 12 (Twelve) Directors, consisting of 5 (Five) Executive Directors, 2 (Two) Non-Executive Non-Independent Directors and 5 (Five) Non-Executive Independent Directors. Out of the total members, 1 (One) is a Non-Executive Independent



Directors as Chairperson and 1 (One) is a woman director.

The following is the composition of the Board of Directors as on March 31, 2026:

S. No.	Name of Director	Category	Effective Date
1	Mr. Rohit Jain	Chairman, Non- Executive Independent Director	26/07/2021
2	Mr. Naresh Kumar Singla	Executive Director	01/05/2002
3	Mr. Suresh Chand Singla	Executive Director	01/10/2012
4	Mr. Raja Singla	Executive Director	01/10/2022
5	Mr. Udit Singla	Executive Director	01/10/2023
6	Mr. Shivom Singla	Executive Director	01/10/2023
7	Mrs. Manju Singla	Non-Executive Non Independent Director	23/06/2001
8	Ms. Supriya Singla	Non-Executive Non Independent Director	01/10/2012
9	Mr. Abhishek Agarwal	Non-Executive Independent Director	01/10/2022
10	Mr. Dhairya Madan	Non-Executive Independent Director	01/10/2023
11	Mr. Brijesh Kumar Singh	Non-Executive Independent Director	01/10/2023
12	Mr. Debendra Kumar Sabat	Non-Executive Independent Director	13/08/2025

Detailed profiles of all the Board members, their experience, expertise, directorship and full-time positions in body corporates, etc., form part of this Annual Report and are also available on the Company’s website at https://titanbiotechltd.com/wp-content/uploads/2026/04/Brief-Profile-of-Directors_TBL.pdf

As on **March 31, 2026**, the Company has **12 (Twelve)** Directors. Out of the **12 (Eleven**) Directors, Seven (7) (i.e. 58.33 percent) are Non-Executive Directors out of which five (i.e. 41.66 percent) are Independent Directors and one 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.

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, 2026 have been made by the Directors. None of the Independent Directors is related to each other.

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.

Details of the Board's composition and each Director's other directorships (including committee memberships in your Company and other companies), as on March 31, 2026, are set out in the table below:

Name of the Directors and DIN	Category	Directorship in Other Companies	No. of Board Committee's of which he/she is a Member	No. of Board Committee (s) of which he/she is Chairman/ Chairperson	Directorships in other unlisted entity (Category of Directorship)	Directorships in other listed entity (Category of Directorship)
Mr. Rohit Jain (C) DIN- 07191154	ID	7	None	1	• Peptech Biosciences Limited • Jadebiz Services (India) Private Limited • Concare Healthtech Private Limited • Swastik Hi-Tech Innovation Private Limited • Idcsprotech Solutions Private Limited • Waara-Space Solutions Private Limited • Kestavaa Hybrid-Energy (Rajasthan) Private Limited	None
Mr. Naresh Kumar Singla DIN-00027448	ED	7	1	None	• Peptech Biosciences Limited • Connoisseur Management Services Private Limited • Tanita Leasing & Finance Limited • Tee Eer Securities And Financial Services Private Limited • Titan Agritech Limited • Titan Media Limited	• Titan Securities Limited
Mr. Suresh Chand Singla DIN-00027706	ED	8	1	None	• Peptech Biosciences Limited • Connoisseur Management Services Private Limited • Tanita Leasing & Finance Limited • Tee Eer Securities And Financial Services Private Limited • Titan Media Limited • Simtex Mart Private Limited • Suptex Industries Private Limited	• Titan Securities Limited

Name of the Directors and DIN	Category	Directorship in Other Companies	No. of Board Committee's of which he/she is a Member	No. of Board Committee (s) of which he/she is Chairman/ Chairperson	Directorships in other unlisted entity (Category of Directorship)	Directorships in other listed entity (Category of Directorship)
Mrs. Manju Singla DIN-00027790	NED	4	None	None	• Peptech Biosciences Limited • Tanita Leasing & Finance Limited • Simtex Mart Private Limited	• Titan Securities Limited
Ms. Supriya Singla DIN-03526583	NED	4	None	None	• Peptech Biosciences Limited • Suptex Industries Private Limited • Titan Agritech Limited • Titan Animal Nutrition Private Limited	None
Mr. Udit Singla DIN- 03526575	ED	4	None	None	• Peptech Biosciences Limited • Stalwart Nutritions Private Limited • Titan Agritech Limited • Titan Animal Nutrition Private Limited	None
Mr. Raja Singla DIN- 03523719	ED	5	None	None	• Stalwart Nutritions Private Limited • Phoenix Bio Sciences Private Limited • Emprise Productions Private Limited • Titan Agritech Limited • Titan Animal Nutrition Private Limited	None
Mr. Shivom Singla DIN- 03615519	ED	4	None	None	• Stalwart Nutritions Private Limited • Phoenix Bio Sciences Private Limited • Emprise Productions Private Limited • Titan Animal Nutrition Private Limited	None
Mr. Abhishek Agarwal DIN- 07286832	ID	None	None	None	None	None
Mr. Brijesh Kumar Singh DIN- 10297977	ID	None	None	None	None	None
Mr. Dhairya Madan DIN- 10284820	ID	None	None	None	None	None
Mr. Debendra Kumar Sabat DIN- 00802225	ID	None	None	None	None	None

Note:

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

1. Directorships in foreign companies and Section 8 companies are not considered
2. Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations
3. Only covers Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

4. The Committee membership or Chairmanship of our Company is not included in above table.
5. 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.

iii. Board Meetings/Annual General Meeting

Fourteen (14) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

April 04, 2025, April 25, 2025, May 30, 2025, June 26, 2025, July 01, 2025, August 13, 2025, September 30, 2025, October 27, 2025, November 11, 2025, November 29, 2025, January 02, 2026, January 16, 2026, February 12, 2026, and March 17, 2026. The necessary quorum was present for all the meetings.

Detailed agenda papers, together with explanatory notes, were circulated to all Directors in advance. Where required, additional documents were tabled at the meeting and presentations were made by the relevant executives on matters within their respective functional areas. Adequate time was provided for discussion and deliberation. Directors were provided the facility to attend meetings through video conferencing (VC) or other audio-visual means (OAVM), in accordance with the Companies Act, 2013 (the 'Act') and the rules made thereunder. The meetings were conducted with appropriate safeguards to ensure the security and confidentiality of discussions, and all requirements under the Secretarial Standards and other applicable laws were duly complied with.

The previous Annual General Meeting ("AGM") of the Company was held on September 26, 2025 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Details regarding the attendance of the Directors at the meetings of the Board of Directors held during the financial year 2025–26 and at the previous AGM held on September 26, 2025 are presented below.

Name of the Director	Board Meetings														No. of meetings attended by the Directors	% of attendance	Attended the last AGM held on Sep 26, 2025
	(1) Apr 4, 2025	(2) Apr 25, 2025	(3) May 30, 2025	(4) Jun 26, 2025	(5) Jul 1, 2025	(6) Aug 13, 2025	(7) Sep 30, 2025	(8) Oct 27, 2025	(9) Nov 11, 2025	(10) Nov 29, 2025	(11) Jan 2, 2026	(12) Jan 16, 2026	(13) Feb 12, 2026	(14) Mar 17, 2026			
Mr. Naresh Kumar Singla	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14	100%	*Yes*
Mr. Suresh Chand Singla	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	12/14	85.72%	*Yes*
Mr. Rohit Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14	100%	*Yes*
Mr. Raja Singla	✓	✓	✓	x	✓	✓	x	x	✓	✓	✓	✓	✓	✓	11/14	78.57%	*Yes*
Mr. Udit Singla	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/14	92.85%	*Yes*
Mr. Shivom Singla	x	✓	✓	x	✓	✓	✓	x	✓	✓	✓	✓	x	✓	10/14	71.42%	*Yes*
Mrs. Manju Singla	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	14/14	100%	*No*
Ms. Supriya Singla	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	13/14	92.85%	*Yes*
Mr. Abhishek Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14	100%	*Yes*
Mr. Dhairya Madan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14	100%	*Yes*
Mr. Brijesh Kumar Singh	x	x	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14	100%	*Yes*
Mr. Debendra Kumar Sabat	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	09/09	100%	*No*

The necessary quorum was present at all the Board meetings.

iv. Membership Term and Retirement Policy

In accordance with the Act, at every Annual General Meeting (AGM), one-third of the Directors liable to retire by rotation (or, where their number is neither three nor a multiple of three, the number nearest to one-third) shall retire from office. As on the date of this Report, six Directors are liable to retire by rotation.

At each AGM, the Directors who have served the longest since their last appointment shall retire by rotation. A Director retiring by rotation shall be eligible for re-appointment and may offer himself or herself for re-election, subject to the applicable provisions of the Act and the Articles of Association of the Company.

v. **Code of Conduct**

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at: https://titanbiotechltd.com/wp-content/uploads/2019/06/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2026.

vi. **Familiarisation Programme for Independent Directors**

In compliance with the Listing Regulations, the Company has instituted a familiarisation programme for its Independent Directors to enable them to understand the Company's business, operations, industry, regulatory environment and their roles, rights and responsibilities as Directors. The programme includes presentations by the Managing Director, senior management and functional heads on the Company's business model, strategic initiatives, operational and financial performance, risk management framework, governance practices and key regulatory developments. Independent Directors are also encouraged to participate in external training and development programmes to enhance their knowledge and skills. The details of the familiarisation programme for Independent Directors are available on the Company's website at: https://titanbiotechltd.com/wp-content/uploads/2026/04/FAMILIRISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf

vii. **Skills, expertise and competence of the Board of Directors**

The Board of Directors of the Company comprises professionals with diverse qualifications, expertise and experience across various sectors, providing an appropriate balance of skills, knowledge and perspectives necessary for effective oversight and governance. The present composition of the Board is well-balanced and is considered appropriate having regard to the size, nature and complexity of the Company's business and operations. The collective experience of the Directors enables the Board to discharge its responsibilities effectively and contribute to the Company's long-term growth and sustainable value creation.

The profiles of the Directors are available on the Company's website at: https://titanbiotechltd.com/wp-content/uploads/2026/04/Brief-Profile-of-Directors_TBL.pdf

viii. **Independent Directors**

In the opinion of the Board of Directors of your Company, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management.

ix. **Disclosure on Resignation of Independent Directors**

No Independent Director resigned during the year under review. Accordingly, disclosure of detailed resignation reasons and confirmation of no material reasons is not applicable.

1. Board Committees

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.

At Titan Biotech Limited, the Board Committees play an important role in strengthening corporate governance and ensuring effective oversight of the Company’s operations. The Committees examine matters falling within their respective terms of reference, including financial reporting, internal controls, risk management, related party transactions, compliance requirements, remuneration and other matters requiring detailed consideration. The recommendations and decisions arising from the Committee meetings are appropriately recorded and, wherever required, placed before the Board for consideration and approval. This structured approach enables the Company to maintain transparency, accountability and effective oversight while supporting the Board in discharging its fiduciary and statutory responsibilities.

Titan Biotech

Committees of the Board are as under:

A. Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met **Six (6) times** during the **FY 2025-2026,** on **April 04, 2025, April 25, 2025, May 30, 2025, August 13, 2025, November 11, 2025 and February 12, 2026.**

The following table presents, besides the composition of the Audit Committee as on March 31, 2026, the details of attendance at the meetings held during the financial year 2025-26

Composition of Audit Committee			No. of meetings attended						% of attendance	
Name of the Director	Category	Position	Apr 04, 2025	Apr 25, 2025	May 30, 2025	Aug 13, 2025	Nov 11, 2025	Feb 12, 2026	No. of meetings attended by the Directors	% of atten-dance
Mr. Rohit Jain	Non-Executive & Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100%
Mrs. Manju Singla	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100%
Mr. Abhishek Agarwal	Non-Executive & Independent Director	Member	No	No	Yes	Yes	Yes	Yes	4/6	66.66%
Mr. Brijesh Kumar Singh	Non-Executive & Independent Director	Member	N.A.	N.A.	N.A.	N.A.	N.A.	Yes	1/1	100%
Mr. Debendra Kumar Sabat	Non-Executive & Independent Director	Member	N.A.	N.A.	N.A.	N.A.	N.A.	Yes	1/1	100%
Total number of Directors attended the meeting			**2**	**2**	**3**	**3**	**3**	**5**	**-**	**-**

Note:

i. *The Company Secretary is the Secretary to the Committee.*

ii. *Mr. Brijesh Kumar Singh and Mr. Debendra Kumar Sabat has been appointed as member of the Audit Committee w.e.f January 02, 2026.*

iii. *The necessary quorum was present at all the Audit Committee meetings.*

iv. *The Statutory and Internal Auditors of the Company are invitees to the Audit Committee meetings.*

v. *The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 26, 2025.*

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

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

  In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The Management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the IND AS. Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND AS in all material aspects.

  The Committee has reviewed the Statement of Contingent Liabilities, Management Discussion and Analysis, 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 the inter-corporate loans and investments of the Company.

  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 **2025-2026** to **2026-2027** and discussed and approved their audit plan and approved their scope of work. Remuneration of Statutory Auditors for **FY 2025-2026** 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 plays an important role in assisting the Board in matters relating to the appointment, evaluation and remuneration of Directors and Senior Management Personnel, in accordance with the applicable provisions of the Companies Act, 2013 and other relevant regulations.

During the financial year 2025-2026, the Committee duly discharged its responsibilities and deliberated upon matters falling within its scope. The Committee met One (1) time during the financial year, on August 13, 2025. The attendance of the members of the Nomination & Remuneration Committee at the meeting was as under:-

Composition and attendance of Nomination and Remuneration Committee

Name of the Director	Category	Position	Aug 13, 2025	No. of meetings attended by the Directors	% of attendance
Mr. Abhishek Agarwal	Non-Executive & Independent Director	Chairperson	Yes	1/1	100%
Mrs. Manju Singla	Non-Executive Director	Member	Yes	1/1	100%
Mr. Rohit Jain	Non-Executive & Independent Director	Member	Yes	1/1	100%
Mr. Brijesh Kumar Singh	Non-Executive & Independent Director	Member	N.A.	-	-
Mr. Debendra Kumar Sabat	Non-Executive & Independent Director	Member	N.A.	-	-
Total number of Directors attended the meeting			**3**		

Note:

i. *The Company Secretary is the Secretary to the Committee.*

ii. *Mr. Brijesh Kumar Singh and Mr. Debendra Kumar Sabat has been appointed as member of the Nomination and Remuneration Committee wef January 02, 2026.*

iii. *The necessary quorum was present at all the* Nomination and Remuneration Committee meeting.

iv. *The Chairperson of the* Nomination and Remuneration Committee *was present at the last Annual General Meeting of the Company held on September 26, 2025.*

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.

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. Based on the Nomination and Remuneration Committee's recommendations, the Board has adopted a Remuneration Policy to attract, motivate and retain talent, and to promote an enabling work environment that supports initiative, development, teamwork and a sense of belonging. The Policy also sets the framework for assessing Directors' qualifications, positive attributes and independence, and sets out the process for remuneration, appointment, removal and performance evaluation of Directors, Key Managerial Personnel, senior management and other employees.

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

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

During FY 2025-26, there was no change to the Remuneration Policy to align it with applicable laws, rules and regulations. The Remuneration Policy is available on the Company's website at: https://titanbiotechltd.com/wp-content/uploads/2019/06/Nomination-and-Remuneration-Policy.pdf

Executive Directors

During the year 2025-26, your Company paid remuneration to its Executive Director within the limits envisaged under the applicable provisions of the Act and the rules made thereunder. The remuneration mix for the Executive Director shall be as per his terms of appointment approved by the members of the Company, which shall include fixed pay, deferred pay and perquisites. Remuneration Paid/Payable to Executive Director for the year ended March 31, 2026.

(Rs. In Lacs)

Name of the Director	Salary	Sitting Fee	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mr. Naresh Kumar Singla	72	Nil	Nil	Nil	Nil	Nil	Nil	72
Mr. Suresh Chand Singla	72	Nil	Nil	Nil	Nil	Nil	Nil	72
Mr. Raja Singla	141	Nil	Nil	Nil	Nil	Nil	Nil	141
Mr. Udit Singla	141	Nil	Nil	Nil	Nil	Nil	Nil	141
Mr. Shivom Singla	141	Nil	Nil	Nil	Nil	Nil	Nil	141

Notes: *i) Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla were re-appointed as Managing Directors of the Company, and their remuneration was revised w.e.f. October 1, 2025, as approved by the members at the AGM held on September 26, 2025.*

ii) The remuneration of Mr. Shivom Singla and Mr. Udit Singla was revised w.e.f. October 1, 2025, as approved by the members at the AGM held on September 26, 2025.

Non-Executive Directors

Remuneration for Independent Directors

The Independent Directors receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, as recommended by the Committee and approved by the Board from time to time, subject to the limit defined under the Act and rules made thereunder.

Furthermore, the Independent Directors are compensated through sitting fees as recommended by the Committee and as approved by the Board of Directors within the limit specified by the members and computed in accordance with the applicable provisions of the Act and the rules made thereunder. Save as set out above, the Independent Directors shall not be entitled to any other form of remuneration from the Company.

Sitting fees and commission paid/payable to Non-Executive Directors including Independent and Non-Independent Directors during the year 2025-26:

Rs. In Lacs)

Name of the Director	Sitting Fee (paid/payable)	Commission(paid/payable)
*Mr. Rohit Jain	Nil	Nil
Mr. Abhishek Agarwal	1.19	Nil
Mr. Dhairya Madan	1.28	Nil
Mr. Brijesh Kumar Singh	1.11	Nil
Mr. Debendra Kumar Sabat	0.45	Nil

** Mr. Rohit Jain, Non-Executive and Independent Director has waived sitting fee payable to him.*

Except for your Company's Executive Director, who is entitled to statutory benefits upon cessation of his employment with your Company, no other Director is entitled to any benefit upon cessation of his/her association with your Company. None of the Directors of your Company had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them.

C. 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 **Three (3) times** during the year on **May 30, 2025, August 13, 2025 and November 29, 2025.**

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

Name of the Director	Position	May, 30, 2025	Aug 13, 2025	Nov 29, 2025	No. of meetings attended by the Directors	% of atten-dance
Mr. Rohit Jain	Chairperson	Yes	Yes	Yes	3/3	100%
Mr. Naresh Kumar Singla	Member	Yes	Yes	Yes	3/3	100%
Mr. Abhishek Agarwal	Member	No	Yes	Yes	2/3	66.67%
Mr. Brijesh Kumar Singh*	Member	N.A.	N.A.	N.A.	-	-
Mr. Debendra Kumar Sabat*	Member	N.A.	N.A.	N.A.	-	-
Total number of Directors attended the meeting		**2**	**3**	**3**		

Notes:

i. *Mr. Brijesh Kumar Singh and Mr. Debendra Kumar Sabat has been appointed as member of the Corporate Social Responsibility Committee w.e.f January 2, 2026.*

ii. *The necessary quorum was present at all the Corporate Social Responsibility Committee meeting.*

D. 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 **February 12, 2026** 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.

Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Act and SEBI Listing Regulations.

In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of Section 149 of the Act & sub-regulation 8 of Regulation 25 of the SEBI Listing Regulations. 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.

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/

E. Stakeholders Relationship Committee

The Board of Directors of your Company has formed the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee consists of six Directors. The Chairperson of the Committee, Mr. Rohit Jain, is a Non-Executive & Independent Director. The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met **Twelve (12) times** during the **FY 2025-26** on **April 04, 2025, May 07, 2025, July 05, 2025, August 04, 2025, August 13, 2025, October 10, 2025, November 06, 2025, December 18, 2025, December 22, 2025, January 02, 2026, February 14, 2026, and February 20, 2026.**

The attendance of the Members of Stakeholders Relationship Committee during the F.Y 2025-26:

Name of the Director	Position	Apr 04, 2025	May 07, 2025	Jul 05, 2025	Aug 04, 2025	Aug 13, 2025	Oct 10, 2025	Nov 06, 2025	Dec 18, 2025	Dec 22, 2025	Jan 02, 2026	Feb 14, 2026	Feb 20, 2026	No. of meetings attended
Mr. Rohit Jain	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/12
Mr. Naresh Kumar Singla	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/12
Mr.Suresh Chand Singla	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/12
Mr. Dhairya Madan	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/12
Mr. Brijesh Kumar Singh	Member	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes	Yes	Yes	03/03
Mr. Debendra Kumar Sabat	Member	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes	Yes	Yes	03/03
Total number of Directors attended the meeting		4	4	4	4	4	4	4	4	4	6	6	6	

Note:

i. *The Company Secretary is the Secretary to the Committee.*

ii. *Mr. Brijesh Kumar Singh and Mr. Debendra Kumar Sabat has been appointed as member of the Stakeholders Relationship Committee w.e.f January 02, 2026.*

iii. *The necessary quorum was present at all the* Stakeholders Relationship Committee meeting.

iv. *The Chairperson of the* Stakeholders Relationship Committee *was present at the last Annual General Meeting of the Company held on September 26, 2025.*

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

Investor Grievance Redressal Mechanism

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievances is given below:

Initial point of contact – Registrar and 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.
011-29961281-83
beetalrta@gmail.com

↓

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the following designated officials:

Name, Designation And Address Of Compliance Officer And Nodal Officer (IEPF)
Charanjit Singh
Company Secretary & Compliance Officer
Titan Biotech Limited
304-305, Lusa Tower, Azadpur Commercial Complex, Delhi-110033
Mail id: hrd@titanbiotechltd.com or cs@titanbiotechltd.com
Ph. No: 011-27674181, 49096502

↓

Lodging of complaint through various designated portals/forums

If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

i. Stock Exchange(s) i.e. BSE Limited (BSE)

ii. SEBI Complaints Redress System (SCORES) Website: https://scores.sebi.gov.in/

↓

Online Dispute Resolution (SMART ODR)

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login

Nature of complaints received and resolved during the financial year ended March 31, 2026

Pending as on April 1, 2025	Received during FY 2025-26	Disposed of during FY 2025-26	Pending as on March 31, 2026
0	2	2	0

All the complaint received by the company has been resolved during the review period.

OTHER DISCLOSURES

i. Related Party Transactions

All transactions entered into by the Company with the related parties as defined under the Act and the SEBI Listing Regulations, during FY 2025-26 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations.

The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the web link i.e. https://titanbiotechltd.com/wp-content/uploads/2026/04/POLICY-ON-RELATED-PARTY-TRANSACTIONS_TBL.pdf

ii. Compliances by the Company

No non-compliance notice has been issued, and no penalties or strictures have been imposed on the Company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets, during the last three years.

iii. Vigil Mechanism / Whistle Blower Mechanism

The Company has a structured Vigil Mechanism via Ethics and Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics. Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases. No person has been denied access to the Audit Committee. The policy can be accessed on the website of the Company at the web link i.e. https://tcil.com/wp-content/uploads/2025/07/Ethics-andWhistle-Blower-Policy.pdf

iv. Policy for determining 'material' subsidiaries

As required under Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a Policy for determining the 'material' subsidiaries, which has been uploaded on the Company's website at: https://titanbiotechltd.com/wp-content/uploads/2020/04/POLICY-ON-MATERIAL-SUBSIDIARY.pdf

v. Materiality policy

In accordance with Regulation 30(4)(ii) of the Listing Regulations, the Company has adopted a Policy for Determination of Materiality of Events or Information. Under the Policy, any transaction, event, or information that may be material shall be promptly reported to the designated person(s), who shall assess its materiality and ensure that the required disclosures are made to the stock exchanges within the prescribed timelines.

This Policy has been uploaded on the website of the Company at: https://titanbiotechltd.com/wp-content/uploads/2020/04/MATERIALITY-POLICY.pdf

vi. Record retention and archival policy

As required under the Listing Regulations, the Company has formulated a Policy on the preservation and archiving of documents, which has been uploaded on the website of the Company at: https://titanbiotechltd.com/wp-content/uploads/2019/06/Content-Archiving-Policy.pdf

vii. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is annexed and forms a part of the Annual Report

viii. Performance evaluation

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has laid down the criteria for performance evaluation of Independent Directors and other directors, the Committees of the Board and the Board of Directors as a whole. The criteria for performance evaluation covers the areas relevant to the functioning of individual directors as independent directors or other directors, as members of the Board and as members of the Committees of the Board.

ix. Disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to Anti-Sexual Harassment Policy and constitution of Internal Committee have been made in the Directors' Report. As required under the Listing Regulations, the disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided below:

S. No.	Particulars	Details
a.	Number of complaints filed during the financial year	0
b.	Number of complaints disposed of during the financial year	0
c.	Number of complaints pending as on end of the financial year	0

x. Disclosures relating to fees paid/payable to statutory auditors

Total fees for all services paid/payable for the financial year 2025-26 by your Company to M/s. A N S K & Associates, Chartered Accountants, on a consolidated basis are as under.

Particulars	Amount (In Lakhs)
Audit fees	2.35
Other taxation matters	1.00
Reimbursement of expenses	Nil
i. Total	3.35

xi. Certificate from Company Secretary in practice

As required under Schedule V of the Listing Regulations, your Company has obtained a certificate from a company secretary in practice, that none of the Directors on the Board of your Company as on March 31, 2026 are debarred or disqualified from being appointed or continuing as Directors of your Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs, or any such authority. A certificate from a company secretary in practice for the financial year 2025-26 has been annexed as Annexure-B to this report.

xii. Commodity price risk or foreign exchange risk and hedging activities

Your Company is not exposed to any commodity price risk and hence the disclosures under Regulation 34(3) read with clause 9(n) and 10 (g) of Part C of Schedule V of Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is not applicable. The detailed discussion of the Company's risks and concern are provided in the Management Discussion & Analysis Report.

xiii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2025-26, the Company has not raised any capital through preferential allotment or qualified institutions placement. Therefore, no disclosure is required regarding utilization of funds raised through preferential allotment or qualified institutions placement.

xiv. Recommendation of the Committees of the Board of Directors

During the financial year 2025-26, the Board of Directors had accepted all recommendations of the Committees of the Board of Directors.

xv. Disclosures with respect to demat suspense account/ unclaimed suspense account

Corporate benefits accruing on such shares, including those arising from stock splits, were credited to the respective Demat Suspense Account, as applicable. Pursuant to the sub-division (stock split) of the Company's equity shares, the corresponding split shares relating to equity shares that had already been transferred to the Investor Education and Protection Fund (IEPF), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further, the split equity shares having a face value of Rs. 2 each, which were held in physical form, were transferred to the Suspense Escrow Demat Account. Intimation letters regarding the said transfer were sent to all shareholders who held shares in physical form as on the record date, i.e., February 20, 2026

xvi. Loans and Advances

During the financial year 2025-26, there were no loans or advances given by the Company to firms/ companies in which directors are interested.

xvii. Material Unlisted Subsidiaries

The disclosure requirements relating to material unlisted subsidiary companies under Schedule V of the Listing Regulations are not applicable to the Company.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE

Particulars	Regulation	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of compliance reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance certificate	17(8)	Yes
Risk assessment & management	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of audit committee	18(1)	Yes
Meeting of audit committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of nomination and remuneration committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Role of nomination & remuneration committee	19(4)	Yes
Composition of stakeholder relationship committee	20(1), (2) and (2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Role of stakeholder relationship committee	20(4)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	NA
Meeting of risk management committee	21(3A)	NA
Quorum of risk management committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil mechanism	22	Yes
Policy for related party transaction	23(1),(1A),(5),(6), & (8)	Yes
Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of board of directors of unlisted material subsidiary	24(1)	NA
Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Appointment, re-appointment or removal of an independent director through special resolution or the alternate mechanism	25(2A)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the Company	25(11)	NA
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the Company	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) &26A(2), 26A(3)	NA

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Auditors' Certificate with respect to compliance with Schedule V (E) of the Listing Regulations, relating to Compliance Certificate on Corporate Governance, has been annexed as Annexure-D of the Report on Corporate Governance and will be sent to the stock exchange at the time of filing of the Annual Report.

CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CFO certificate has been annexed as Annexure-C to the Report on Corporate Governance.

RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to the provisions of the SEBI (Depositories and Participants) Regulations, 2018, an independent Practising Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis to reconcile and verify the Company's total issued, listed, and admitted equity share capital with the records maintained by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit also confirms the reconciliation of shares held in dematerialised and physical form and verifies the accuracy and completeness of the Register of Members.

MANDATORY DEMATERIALISATION OF EQUITY SHARES

The Securities and Exchange Board of India has amended regulation 40 of the Listing Regulations, stipulating that the transfer of securities of a listed company will only be processed if the securities are held in dematerialized form. This regulation became effective on April 1, 2019. As on March 31, 2026, 100% of the equity shares of the Company are held in dematerialised form.

GENERAL MEMBERS' INFORMATION

1. Annual General Meeting

Financial Year	Category	Location of the meeting	Date	Time
2022-23	AGM	Held through video conferencing	29.09.2023	3.00 P.M
2023-24	AGM	Held through video conferencing	30.09.2024	3.00 P.M
2024-25	AGM	Held through video conferencing	26.09.2025	3.00 P.M
2025-26	AGM	through VC/OVAM (For details please refer to the Notice of this AGM).	29.09.2026	3.00 P.M

Details of Postal Ballot

The Board of Directors, at its meeting held on November 29, 2025, approved the proposal for the sub-division (split) of the Company's equity shares, subject to the approval of the Members. Subsequently, the Members approved the proposal by passing an Ordinary Resolution through Postal Ballot on December 30, 2025, for the sub-division/split of 1 (one) equity share having a face value of Rs. 10/- (Rupees Ten) each, fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two) each, fully paid-up.

2. Financial Calendar

Year ending	31st March
Results for the Quarter ending (Tentative)	
30th June, 2026	On or before14th August, 2026
30th September, 2026	On or before 14th November, 2026
31st December, 2026	On or before 14th February, 2027
31st March, 2027	On or before 30th May, 2027
AGM in	September
Dividend Payment	Details of dividend paid during the year disclosed in the Boards' Report

3. **Equity Listing Details**

Listed on	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Listing Fee	Annual Listing Fee has been duly paid to both the Stock Exchanges
Custodian Fee	Annual Custodian Fee has been duly paid to the depositories
Corporate Identification Number	L74999RJ1992PLC013387
Demat ISIN with NSDL & CDSL	INE150C01029
Stock Code	524717

4. **Registrar and Share Transfer Agent (RTA)**

Name of RTA	Beetal Financial & Computer Services Private Limited
Address	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

5. **Website**

The 'Investors Relations' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, Notices and other general information about the Company.

6. **Financial Results**

The Company's Quarterly/Half-Yearly/Annual Results are intimated to the stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in a English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Rajasthan where the registered office of the Company is situated. The results are also posted on the website of the Company at www.titanbiotechltd.com

7. **Share Transfer System**

As per directives issued by the SEBI, it is mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/ subdivision/ split/consolidation of securities/ transmission/ transposition of securities and claim from Suspense Escrow Demat Account. SEBI vide its Circular **HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026** has dispensed with the requirement of issuance of Letter of Confirmation ('LOC') w.e.f. **April 2, 2026**.

8. **Compliance Officer**
Mr. Charanjit Singh
Company Secretary & Compliance Officer
Titan Biotech Limited
304-305, Lusa Tower, Azadpur Commercial Complex,
Delhi, India, 110033
Tel 011-27674181, 27355742
Email Address: hrd@titanbiotechltd.com

9. **Dematerialization and Liquidity**

As on 31st March, 2026, 4,13,18,500 Equity Shares representing 100 % of the total Equity Share Capital of the Company, were held in dematerialized form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).

The Securities and Exchange Board of India has amended regulation 40 of the Listing Regulations, stipulating that the transfer of securities of a listed company will only be processed if the securities are held in dematerialized form.

10. Green Initiative

To support the Green Initiative, Members who have not registered their email addresses are requested to register the same with their respective depository participants if the shares are held in dematerialised form, or with the Company's Registrar and Share Transfer Agent if the shares are held in physical form.

In compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the Annual General Meeting and the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent or the Depositories. The Notice of the Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website viz www.titanbiotechltd.com.

11. Bank Details for Electronic Shareholding

Members are requested to notify their Depository Participant about the changes in the bank details and furnish complete details of their bank accounts, including the MICR codes of their banks, to their Depository Participants.

12. KYC Details

The members are requested to note that the Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, now rescinded due to issuance of Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 read with SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 , as amended from time to time, has prescribed common and simplified norms for processing investor's request by Registrars to an Issue and Share Transfer Agents and norms for furnishing Permanent Account Number ("PAN"), Know Your Customer ("KYC") details and nomination details by the holders of physical securities. A copy of the SEBI Circular has been uploaded on the investors' section of the Company's website, https://titanbiotechltd.com.

Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof

Form No. ISR-2 - confirmation of signature of securities holder by the banker

Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities

Form No. SH-13 - Nomination form

Form No. SH-14 - cancellation or variation of nomination The members of the Company holding shares in physical form shall provide the following documents/details to M/s. Beetal Financial & Computer Services Pvt. Ltd, the Registrars to an Issue and Share Transfer Agent of the Company:

PAN Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.

Note: Any cancellation or change in nomination shall be provided in Form No. SH-14. Contact details including postal address with PIN code, mobile number, e-mail address. Bank account details including bank name and branch, bank account number, Indian Financial System Code ("IFSC"). Specimen signature. Any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and the nomination by holders of physical securities.

13. Investor Complaints to be addressed to

Registrar and Share Transfer Agent, or to Mr. Charanjit Singh, Compliance Officer, at the relevant address, as mentioned earlier.

14. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on equity

None

15. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

16. Plant Locations

Plant I	A-902A, RIICO Industrial Area, Phase-III, Bhiwadi 301019, Rajasthan
Plant II	E-539 & 540, RIICO Industrial Area, Chopanki, Distt. Alwar-301019, Rajasthan
Plant III	F-689-690, RIICO Industrial Area, Chopanki, Bhiwadi- 301019, Rajasthan
Plant IV	SP-238, RIICO , Kaharani, 301019, Rajasthan
Correspondence Address of the company other than registered office:	
Other than Plants	304-305, Lusa Tower Azadpur Commercial Complex Delhi 110033

17. Credit ratings

Not Applicable

18. Distribution of Shareholding as on 31st March, 2026

Category	No. Of Holders	% To Holders	No. Of Shares	Amount	% of Amount
1-5000	17227	95.66	4255468	8510936	10.30
5001- 10000	399	2.22	1515397	3030794	3.67
10001- 20000	204	1.13	1476877	2953754	3.57
20001- 30000	65	0.36	797132	1594264	1.93
30001- 40000	31	0.17	553452	1106904	1.34
40001- 50000	15	0.08	332748	665496	0.80
50001- 100000	33	0.18	1146648	2293296	2.78
100000 and above	33	0.19	31240778	62481556	75.61
Total	**18007**	**100.00**	**41318500**	**82637000**	**100.00**

19. Shareholding Pattern as on 31st March, 2026

Sl. No.	Category	31st March, 2026	% of total shareholding	31st March, 2025	% of total shareholding	% Change
A.	**Promoter's Holding**					
	Indian Promoters	2,30,47,520	55.78	46,17,515	55.88	-0.1
	Person Acting in Concert	-	-	-	-	-
	Sub Total (A)	**2,30,47,520**	**55.78**	**46,17,515**	**55.88**	**-0.1**
B.	**Non-Promoters Holding**					
1.	**Institutional Investors**	-	-			
	Mutual Funds	-	-	-	-	-
	Banks, Fin Institutions, Ins Cos.	-	-	-	-	-
	FII	-	-	-	-	-
	Alternate Investment Fund	11,950	0.03	1,088	0.01	0.02
	Qualified Institutional Buyer	-	-	-	-	-
	FPI	-	-	-	-	-
	Sub Total	**11,950**	**0.03**	**1088**	**0.01**	**0.02**
2.	**Others**					
	Corporate Bodies Bodies Corporate	18,05,688	4.37	1,51,757	1.84	2.53
	Indian Public	1,14,54,491	27.73	24,13,196	29.20	-1.48

Sl. No.	Category	31st March, 2026	% of total shareholding	31st March, 2025	% of total shareholding	% Change
	NRIs	6,22,500	1.51	2,36,042	2.86	-1.35
	NRIs- NR	-	-	-	-	-
	Employees	-	-	-	-	-
	HUF	4,14,226	1	76,769	0.93	0.07
	Clearing Members	-	-	50	0	-
	Trusts	-	-	-	-	-
	IEPF	39,60,125	9.58	7,66,883	9.28	0.3
	Unclaimed or Suspense or Escrow Account	2,000	0	400	0	
	NBFC	-	-	-	-	-
	Sub Total	**1,82,59,030**	**44.19**	**3645097**	**44.11**	**0.07**
	Sub Total (B)	1,82,70,980	44.22	3646185	44.12	-0.09
	Grand Total (A+B)	**4,13,18,500**	**100**	**8263700**	**100**	**-**

Status of Demat as on 31st March, 2026

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	12536175	30.340
Shares in Demat Form held with CDSL	28782325	69.660
Shares in Physical Form	0	0
Total	**41318500**	**100.000**

Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Board's Report.

Simplified Norms for processing Investor Service Requests

SEBI, vide its Circular dated 3rd November, 2021 and 16th March, 2023, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/ Optout of Nomination details to avail any investor service.

Unclaimed Dividends/Shares Details

Pursuant to the Act and rules made thereunder, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website in the 'Investor Relations' section.

During the year, the Company has transferred unclaimed dividends and shares to IEPF, as tabulated below. The detailed schedule of unclaimed dividends, due to be transferred to IEPF, are also given here.

a. **Details of unclaimed dividend/shares transferred to IEPF during FY 2025-26**

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (In Rs.)	Date of Transfer	No. of Shares	Date of Transfer
TBL Unpaid Dividend A/c 2017-18	1533766	25/11/2025	36142	30/10/2025

792,225 equity shares, pursuant to the share split, were subdivided into 3,961,125 equity shares and subsequently transferred to the IEPF Authority as per the record date, i.e., February 20, 2026.

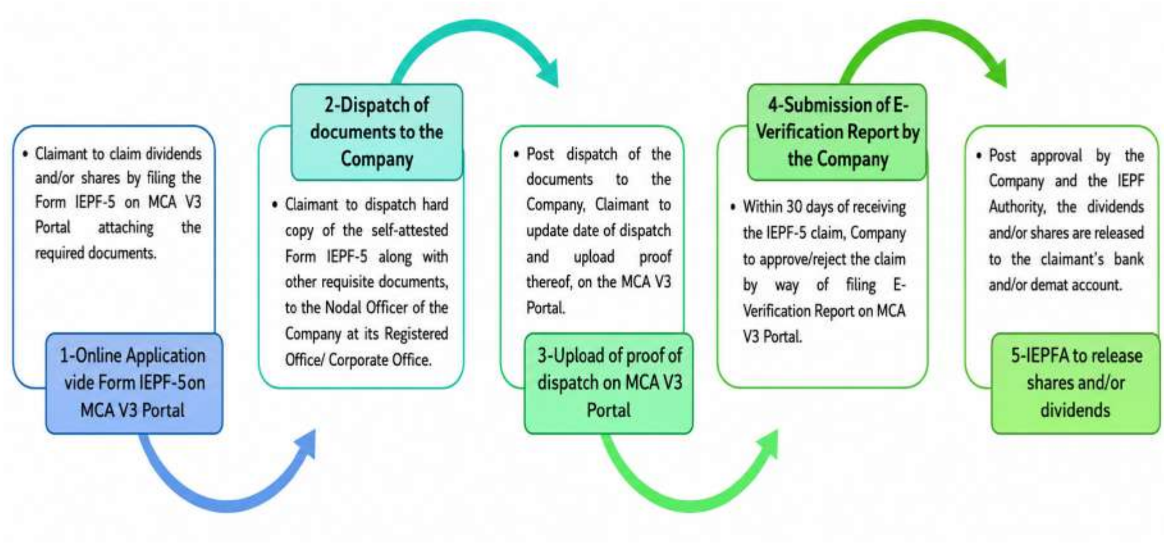
Process for claiming dividends/shares from IEPF

The claims process starts with approaching the Company for Entitlement Letter, which forms the basis of claims submission to IEPF.

Members/Claimants whose dividends and/or shares have been transferred to the IEPF are required to initially approach the Company/its RTA with all necessary documentation. This includes KYC documents, the original share certificate (if available), documentation for issuance of duplicate certificates in the event of loss of shares, and transmission documents in cases where the registered shareholder(s) is/are deceased. Upon submission of complete and accurate documents, the Company/its RTA will issue an Entitlement Letter to the Member/Claimant. This Entitlement Letter forms the basis for initiating the process to reclaim shares from the IEPF Authority.

Process for reclaiming the dividends / shares from the IEPF Authority

Post obtaining the Entitlement Letter from the Company/its RTA, Members / Claimants can reclaim the dividends/ shares from the IEPF Authority after complying with the prescribed procedures. A flow chart explaining the procedure in detail is given below:



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:

b. **Details of dividends due for transfer to IEPF**

Sr. No.	Financial Year	Date of Declaration	Rate of Dividend	Due for Transfer to IEPF
1.	2018-2019	N.A.	N.A.	N.A.
2.	2019-2020	25-09-2020	10.00 %	01-11-2027
3.	2020-2021	24-09-2021	15.00 %	31-10-2028
4.	2021-2022	30-09-2022	15.00 %	06-11-2029
5.	2022-2023	30-09-2023	18.00 %	05-11-2030
6.	2023-2024	30-09-2024	20.00 %	06-11-2031
7.	2024-2025	26-09-2025	25.00 %	02-11-2032
8.	2025-2026	29-09-2026	25.00. %	05-11-2033

Details of demat/Unclaimed Suspense Account

As on the March 31, 2026, 2000 Equity Shares are lying in the Company's Suspense Escrow Demat Account. The concerned Members/claimants may claim these shares by submitting the prescribed documents and fulfilling the applicable procedural requirements. Upon successful verification by the Company's Registrar and Share Transfer Agent (RTA), the shares shall be credited directly to the claimant's demat account.

In accordance with SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement for issuance of a Letter of Confirmation (LOC) has been dispensed with, and accordingly, eligible securities are credited directly to the claimant's demat account upon completion of the prescribed verification process.

Initiatives taken by IEPF Authority

IVRS facility at IEPF	The IEPF Authority can now be contacted through the Interactive Voice Response System (IVRS) and Call Center support by dialing '14453'. The IVRS support is available 24/7, while call center can be reached from 09.30 a.m. to 05.30 p.m., Monday to Friday.
Niveshak Shivir / Sunwai	The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address the queries and concerns of claimants across India. This program aims to provide direct assistance and resolve claim-related issues, ensuring every claimant receives the necessary support. For details, claimants are advised to visit the IEPF Authority's website at www.iepf.gov.in.
100 Days Campaign – Saksham Niveshak	The Company actively participated in the '100 Days Campaign – Saksham Niveshak', an initiative launched by the IEPF Authority in July 2025 to enhance investor awareness and expedite resolution of matters relating to unclaimed dividends, shares transferred to IEPF and updation of KYC and nomination details. As part of the initiative, the Company published newspaper advertisements encouraging Shareholders to update their KYC and claim unclaimed dividends. The Company's RTA also conducted a special drive to process unclaimed dividends, facilitating payment of outstanding dividends to eligible Shareholders upon updation of bank details.

- **Nodal Officer of the Company**

  Details of Nodal Officer of the Company appointed in accordance with the provisions of IEPF Rules are given below:

  Charanjit Singh
  Company Secretary & Compliance Officer
  Titan Biotech Limited
  304-305, Lusa Tower, Azadpur Commercial Complex, Delhi-110033
  Mail id: hrd@titanbiotechltd.com or cs@titanbiotechltd.com
  Ph. No: 011-27674181, 49096502

Disclosure of certain types of agreements binding on listed entities

During the financial year 2025-26, there being no transactions with respect to the agreements as per clause 5A of part A of paragraph A of Schedule III, of the Listing Regulations.

Your Company has complied with and disclosed all the mandatory corporate governance requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) and sub-regulation (2) of Regulation 46 of the Listing Regulations.

For Titan Biotech Limited

Suresh Chand Singla	**Naresh Kumar Singla**
(Managing Director)	(Managing Director)
DIN: 00027706	DIN: 00027448

Date: September 3, 2026
Place: Delhi

Annexure-A

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

Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We confirm that the Company has in respect of the year ended **March 31, 2026,** 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, 2026.**

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

Suresh Chand Singla	Naresh Kumar Singla
(Managing Director)	(Managing Director)

Date: May 30, 2026
Place: 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 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 our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Naresh Kumar Singla	00027448	Managing Director	01/05/2002
2	Mr. Suresh Chand Singla	00027706	Managing Director	01/10/2012
3	Mrs. Manju Singla	00027790	Director (Non-Executive)	23/06/2001
4	Ms. Supriya Singla	03526583	Director (Non-Executive)	01/10/2012
5	Mr. Rohit Jain	07191154	Independent Director (Non-Executive)	26/07/2021
6	Mr. Raja Singla	03523719	Whole Time Director (Executive)	01/10/2022
7	Mr. Abhishek Agarwal	07286832	Independent Director (Non-Executive)	01/10/2022
8	Mr. Udit Singla	03526575	Whole Time Director (Executive)	01/10/2023
9	Mr. Shivom Singla	03615519	Whole Time Director (Executive)	01/10/2023
10	Mr. Dhairya Madan	10284820	Independent Director (Non-Executive)	01/10/2023
11	Mr. Brijesh Kumar Singh	10297977	Independent Director (Non-Executive)	01/10/2023
12	Mr. Debendra Kumar Sabat	00802225	Independent Director (Non-Executive)	13/08/2025

**the date of appointment is as per the MCA Portal.*

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

For Amit Anand, Practicing Company Secretary

Amit Anand
M. No.: A13409
COP No.17101
Peer Review: 1970/2022
UDIN:A013409H001023473

Place: Delhi
Date: August 5, 2026

Annexure-C

CFO CERTIFICATION

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

To,

The Board of Directors of
Titan Biotech Limited,

We hereby certify to the Board that:

1. I, **Prem Shankar Gupta** have reviewed financial statements and the cash flow statement for the year ended on **March 31, 2026** 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 2026 and that the same have been disclosed in the notes to the financial statements and
   c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Titan Biotech Limited

Prem Shankar Gupta
(Chief Financial Officer)

Date: May 30, 2026
Place: Delhi

Titan Biotech

Annexure-D

CERTIFICATE ON CORPORATE GOVERNANCE

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

To,

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

I have examined the Compliance of conditions of Corporate Governance by **Titan Biotech Limited**, for the year ended **31st March, 2026** 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:A013409H001023550

Date: August 05, 2026
Place: Delhi

DIRECTORS REPORT

2025–26

DIRECTORS REPORT

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2026. ("FY 2025-26/ FY 26").

1. FINANCIAL RESULTS:

The Audited Financial Statements of your Company as on **March 31, 2026,** are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarised below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	20619.03	15645.08	20619.03	15645.08
Other income	541.02	391.25	541.02	391.25
Total income	**21160.05**	**16036.33**	**21160.05**	**16036.33**
Expenses				
Operating expenditure	16850.07	13182.62	16850.07	13182.62
Depreciation and amortization expense	492.53	416.98	492.53	416.98
Total expenses	**17342.60**	**13599.60**	**17342.60**	**13599.60**
Profit before depreciation, Finance Costs, exceptional item and tax	4401.37	2933.89	4401.37	2933.89
Less: Finance Costs	91.39	80.18	91.39	80.18
Less: Depreciation	492.53	416.98	492.53	416.98
Profit/Loss before tax and exceptional item	**3817.45**	**2436.73**	**3817.45**	**2436.73**
Less: Provision for Taxation	1072.73	609.62	1072.73	609.62
Add: Exceptional item	-	-	-	-
Net Profit/Loss after Tax	**2744.72**	**1827.11**	**2744.72**	**1827.11**
Share in profit of associate	-	-	243.80	326.05
Profit/Loss	**2744.72**	**1827.11**	**2988.52**	**2153.16**
Other Comprehensive Income (Net of Tax)	(8.65)	7.30	(8.82)	7.30
Total Comprehensive Income for the period	**2736.07**	**1834.41**	**2979.70**	**2160.46**
EPS	6.64	4.42	7.23	5.21

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

2. PERFORMANCE AND REVIEW

The **revenue** of the Company from operations was **Rs. 20,619.03 Lakhs** in FY 26, as compared to the consolidated revenue of **15645.08 Lakhs** Lakhs in FY 25. The profit before tax ("PBT") for FY26 were **Rs. 3817.45 Lakhs** as compared to **Rs. 2436.73 Lakhs**, respectively for FY25.

The consolidated **EBITDA** margin was at 18.57% in FY 26 as compared to **16.02%** in FY25. **Profit for the year** stood at **Rs. 2744.72 Lakhs** in FY 26 as compared to **Rs. 1827.11 Lakhs** in FY 25.

The **total consolidated revenue** for FY 2026 was **Rs. 21,160.05 Lakhs** as compared to the previous year's consolidated total revenue of Rs. 16036.33 Lakhs. The consolidated profit after tax ("PAT") for FY 2026 and FY 2025 was **Rs. 2744.72 Lakhs** and Rs. 1827.11 Lakhs, respectively.

3. CONSOLIDATION OF FINANCIAL STATEMENTS

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

4. NUMBER OF MEETINGS OF THE BOARD

Total 14 (Fourteen) meetings of the Board are held at regular intervals to discuss the pertinent matters with a formal schedule. This information is furnished in Report on Corporate Governance forming part of this Report.

5. COMMITTEES OF THE BOARD OF DIRECTORS

- **Audit Committee**

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

- **Nomination &Remuneration Committee**

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

- **Stakeholder Relationship Committee**

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

- **Corporate Social Responsibility Committee**

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

6. MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on February 12, 2026. All the Independent Directors were present at the meeting. The meeting was duly convened and conducted in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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 strengthen its presence in both domestic and international markets by actively participating in prominent trade exhibitions, conferences, and seminars in India and abroad. It also intends to undertake focused marketing and promotional initiatives to enhance brand visibility, expand its customer base, and capitalize on emerging market opportunities. In addition, the Company is developing products in the health supplement segment to diversify its product portfolio and address the growing demand for wellness and nutrition products.

9. DEPOSITS

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on March 31, 2026.

10. DIVIDEND

The Board of Directors at their meeting held on **May 30, 2026**, has recommended payment of **Rs. 0.50/- (@ 25%)** per equity share of the face value of Rs. 2/- each as final dividend for the financial year ended March 31, 2026.

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. 2744.72 Lakhs** was transferred to General Reserves out of the Profits for the Current year and the retained earnings increased from **Rs. 12779.62 Lakhs** to **Rs. 15359.06 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. DIRECTORS

Ms. Supriya Singla (DIN: 03526583) and Mr. Shivom Singla (DIN: 03615519) shall retire in this Annual general meeting and being eligible offers herself/ himself for reappointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice. The details of remuneration of Directors may be referred to in the Corporate Governance Report.

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

Pursuant to the provisions of Section 203 of the Act, **Mr. Naresh Kumar Singla** and **Mr. Suresh Chand Singla**, Managing Directors, **Mr. Raja Singla,** Whole Time Director, **Mr. Udit Singla,** Whole Time Director, **Mr. Shivom Singla,** Whole Time Director, **Mr. Prem Shankar Gupta,** Chief Financial Officer and **Mr. Charanjit Singh**, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2026.

14. 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 **March 31, 2026** 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 **March 31, 2026** 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.

15. 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 September 30, 2022 till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

The report of the statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

The company and its one of associate company (Peptech Biosciences Limited) are using Microsoft Navision Business Enterprises as ERP software for accounting which was taken from the vendor. The audit trail feature is available in the software.

The Auditors' Report on the financial statements of the Company for the financial year ended **March 31, 2026** 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 Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members of the Company at the 33rd Annual General Meeting approved the appointment of **Mr. Amit Anand** (Membership No. A13409, C.P. No. 17101), Practicing Company Secretary and Peer Reviewed Professional, as the Secretarial Auditor of the Company for a term of five consecutive financial years from **FY 2025-26 to FY 2029-30**. The Report of the Secretarial Auditor is annexed as "**Annexure 5**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

➢ **Cost Auditor**

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, **M/s. Sanjay Kumar Garg & Associates**, Cost Accountants, Firm's Registration Number 100292) have been appointed as Cost Auditors for the financial year 2025-26 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

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

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

➢ **Internal Auditors**

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed **M/s. PGM & Associates**, Chartered Accountants (Firm Registration No.: 017333N), as the Internal Auditors of the Company for the 2 consecutive F.Y from 2025-26 to 2026-27.

16. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had foreign exchange earned of **Rs. 8,897.37 Lakhs** and foreign exchange used of **Rs. 1,121.50 Lakhs** of foreign exchange.

17. 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).

Sub-division (Stock Split) of Equity Shares

During the year under review, the Members of the Company approved the sub-division (stock split) of the Company's equity shares through a Postal Ballot, the results of which were declared on 30th December, 2025. Pursuant to the approval, the Authorized Share Capital of the Company remained unchanged at **Rs. 10,00,00,000 (Rupees Ten Crore only), however, it was reclassified from 1,00,00,000 (One Crore) Equity Shares of face value Rs. 10/- each to 5,00,00,000 (Five Crore) Equity Shares of face value Rs. 2/- each.**

Consequent to the sub-division, the paid-up equity share capital of the Company also remained unchanged in value and was reclassified from **82,63,700 (Eighty-Two Lakh Sixty-Three Thousand Seven Hundred) Equity Shares of face value Rs. 10/- each to 4,13,18,500 (Four Crore Thirteen Lakh Eighteen Thousand Five Hundred) Equity Shares of face value Rs. 2/- each.**

18. 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.

19. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments occurred, which affect the financial position of the Company, from the last financial year to end of the financial year of the Company to which the financial statements relate and the date of the report. Stakeholders are advice to refer to the notes of standalone financial statement for the year ended **March 31, 2026** as included in this annual report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Board is committed to maintaining high standards of corporate governance and ensuring the confidence and trust of all stakeholders. To manage transactions involving related parties in a transparent manner, the Company has a well-defined Related Party Transactions Policy (the "Policy"). The Audit Committee reviews Related Party Transactions on a quarterly basis to ensure compliance with the Policy and applicable laws. During the year under review, the Policy was also reviewed by the Audit Committee. All Related Party Transactions entered into during FY2025-26 were in the ordinary course of business and at arm's length.

None of the transactions with related parties fall within the scope of Section 188(1) of the Act. Accordingly, the disclosure of 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.

The Related Party Transactions Policy is hosted on the Company's website at https://titanbiotechltd.com/investor/policies/

21. 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 **2025-2026,** which may adversely impact the status of ongoing concern and operations in future.

22. 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.

23. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025–2026, there was one change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Pursuant to the recommendations of the Nomination & Remuneration Committee ("NRC"), **Mr. Debendra Kumar Sabat** was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors at its meeting held on **August 13, 2025**. Subsequently, the Members of the Company approved his appointment as an Independent Director at the **33rd Annual General Meeting** held on **September 26, 2025**, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Manju Singla (DIN: 00027790), Mr. Raja Singla (DIN: 03523719) and Mr. Udit Singla (DIN: 03526575)** retired by rotation at the **33rd Annual General Meeting** and, being eligible, were re-appointed by the Members of the Company.

There were no other changes in the composition of the Board of Directors and Key Managerial Personnel during the financial year under review.

Further, there has been one change in the composition of the Board of Directors and Key Managerial Personnel of the Company after the close of the financial year 2025–2026 up to the date of this Report.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on September 3, 2026, inter alia, approved the following, subject to the approval of the members:

(a) Re-appointment of Mr. Rohit Jain (DIN: 07191154) as an Independent Director of the Company for a second and final term of five years with effect from October 1, 2026, to be approved by the members by means of a special resolution;

(b) **Ms. Supriya Singla (DIN: 03526583) and Mr. Shivom Singla (DIN: 03615519)** retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, have offered themselves for re-appointment.

Necessary resolutions, seeking approval of the *members, in respect of the above appointments/re-appointments have been included in the Notice of the ensuing Annual General Meeting, and the Board recommends the same for approval by the members with the requisite majority.*

24. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of Company during the financial year ended March 31, 2026.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements.

26. VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company. The Company has established policy for Vigil Mechanism and the same is placed on the website of the Company at *www.titanbiotechltd.com*

27. RISK MANAGEMENT

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

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

28. 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.

29. 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.

30 INFORMATION OF SUBSIDIARY/MATERIAL SUBSIDIARIES/ASSOCIATE COMPANIES

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

The Company continues to monitor its investments and association with the entities in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The management periodically reviews the performance and affairs of the associate companies. The Company ensures that its investments and transactions with the associate companies are undertaken in compliance with applicable laws and regulatory requirements. The details of the associate companies are duly considered for the purpose of preparation of the financial statements, wherever applicable. There has been no material change in the status of the associate companies during the year under review,

Currently, the Company has the following two associate companies:

Name of Company	Status (subsidiary/ joint venture /associate)	CIN	Effective date
Peptech Biosciences Limited	Associate	U33110RJ2011PLC037007	16-02-2022
Titan Media Limited	Associate	U24233DL1993PLC052051	16-02-2024

except as disclosed in this Report.

31. 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.

32. 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.

33. FAMILIARISATION PROGRAMME

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

34. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management discussion and Analysis Report.

35. DISCLOSURE REQUIREMENT

As per SEBI Listing Regulations, the Corporate Governance Report for the financial year ended March 31, 2026 giving the details as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is given separately with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this report. Details of number of Board meetings, board diversity and expertise, composition of the Audit Committee and establishment of Vigil Mechanism as required under the Act are provided in the Corporate Governance Report. All mandatory recommendations made by the committee(s) were reviewed and accepted by the Board of Directors. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

36. INSURANCE

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

37. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent. In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended **March 31, 2026,** would be sent through email to the Shareholders.

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

38. POLICIES

For the effective conduct of operations and in compliance with applicable regulatory requirements, the Company has framed and adopted various policies and guidelines. The details of these policies, including the Company's Code of Conduct and other applicable policies, are available on the Company's website at https://titanbiotechltd.com/investor/policies/

39. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

40. 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 2025-2026. Same is available in Corporate Governance Report.

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

In accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company has adopted a Policy on Prevention, Prohibition, and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and Rules framed thereunder. The Policy emphasizes zero tolerance for sexual harassment and ensures that an Internal Complaints Committee ('ICC') is in place for all works and offices of the Company. The ICC is responsible for redressing complaints received regarding sexual harassment. This proactive approach underscores the Company's commitment to providing a safe and respectful workplace environment. All employee (permanent, contractual, temporary, trainees) are covered under this policy.

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

During the year under review:

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

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

42. 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.

43. OTHER DISCLOSURES:

- **CORPORATE GOVERNANCE:** Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate obtained from the Secretarial Auditors confirming compliance with Corporate Governance requirements provided in the aforesaid Regulations, are provided in Annexure 'B' forming part of this Board's Report.
- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

- **ANNUAL RETURN:** As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2025-26 is available on our website www.titanbiotechltd.com. The Annual Return of the Company for Financial Year **2024-2025** already filed with the Ministry of Corporate Affairs (MCA) and the draft Annual Return for Financial Year **2025-2026** are available on the website of the Company and the weblink to access the same is as per above. After the filing of Annual Return for Financial Year **2025-2026** with MCA, the aforesaid draft version of the Return will be replaced with the final version.

- **STATUTORY COMPLIANCE:** The Company has adequate systems and processes in place to comply with all applicable laws and regulations including the CSR obligations and timely payment of taxes.

- **INSOLVENCY AND BANKRUPTCY CODE (IBC):** There are no proceedings admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

- **MATERNITY BENEFITS:** The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto. The Company provides maternity benefits and leave entitlements to eligible women employees in accordance with the law. Necessary facilities and support systems have been established to ensure a healthy and inclusive work environment for women employees during and after maternity. The Company remains committed to promoting the welfare and rights of women employees, in alignment with statutory obligations and best practices.

44. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Suresh Chand Singla	**Naresh Kumar Singla**
(Managing Director)	(Managing Director)
DIN: 00027706	DIN: 00027448

Date: September 3, 2026
Place: Delhi

Annexure- 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

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

S.No.	Particulars	Details
1	Name of Subsidiary	NA
2	The date since when subsidiary was acquired	NA
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
5	Share Capital	NA
6	Reserve & surplus	NA
7	Total assets	NA
8	Total Liabilities	NA
9	Investments	NA
10	Turnover	NA
11	Profit before taxation	NA
12	Provision for taxation	NA
13	Profit after taxation	NA
14	Proposed Dividend	NA
15	% of shareholding	NA

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

1. Names of subsidiaries which are yet to commence operations: N.A

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

.

Part “B”: Associates and Joint Ventures

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

SNo.	Name of Associates	Peptech Biosciences Limited	Titan Media Ltd.
1	Latest Audited Balance Sheet Date	31st March ,2026	31st March ,2026
2	Date on which the Associate or Joint Venture was associated or acquired	16th February 2022	16th February 2024
3	Shares of Associate held by the Company on the year ending 31st March, 2026: i. No. ii. Amount of Investments iii. Extent of Holding%	 44,24,990 Equity Shares Rs. 1230.01 Lakhs 36.87%	 16,95,355 Equity Shares Rs. 406.89 Lakhs 48.44%
4	Description of how there is significant influence	Holding more than 20% of Equity Share Capital	Holding more than 20% of Equity Share Capital
5	Reason why the Associate is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 7,432.90 Lakhs	Rs. 830.39 Lakhs
7	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. 651.12 Lakhs Nil	 Rs. 7.71 Lakhs Nil

1. Names of associates or joint ventures which are yet to commence operations.: N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year.: N.A

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

By Order of the Board
For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN: 00027448

Suresh Chand Singla
Managing Director
DIN: 00027706

Charanjit Singh
Company Secretary
M. No: A12726

Prem Shankar Gupta
Chief Financial Officer

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

Akhil Mittal
Partner
M.No: 517856
UDIN-26517856SJKGJQ8777

Annexure- 2

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) **the steps taken or impact on conservation of energy:** the Company remains committed to enhancing energy efficiency across its manufacturing operations through the implementation of various energy conservation initiatives. During the financial year, the Company undertook the following measures:

- Installation of energy-efficient motors, pumps, and Variable Frequency Drives (VFDs) to optimize power consumption in production processes.
- Replacement of conventional lighting with energy-efficient LED lighting across manufacturing facilities and office premises.
- Regular preventive maintenance of plant and machinery to ensure optimum operating efficiency and minimize energy losses.
- Recovery and reuse of waste heat, wherever technically and economically feasible, to improve overall process efficiency.

These initiatives have contributed to improved energy efficiency, optimized energy consumption, reduced operating costs, and lower greenhouse gas emissions, while supporting sustainable manufacturing practices.

(ii) **the steps taken by the company for utilising alternate sources of energy:** the Company has taken adequate steps and have tried generation of electricity through generator.

(iii) **the capital investment on energy conservation equipment:** During the year under review, the Company has not incurred any capital expenditure towards energy conservation equipment. However, the Company remains committed to efficient utilization of energy resources and continues to undertake necessary measures for conservation of energy through operational efficiencies and best practices.

Disclosures of particulars with respect to Conservation of Energy:

POWER AND FUEL CONSUMPTION

S. No.	Particular	Current Year 31.03.2026	Previous Year 31.03.2025
1	**Electricity**		
	a) Purchased		
	Unit	4587969	3304476.60
	Total Amount (in Rs.)	41522657.00	31270860.82
	Rate/ Unit (in Rs.)	9.05	9.46
	b) Own Generation (Through Diesel Generator)		
	Units	22550	13750
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	16.68	16.96
	c) Through steam turbine/ Generator Units		
	Units per Ltr.		
	Fuel oil/gas (in Ltrs.)	0	0
	Cost/Unit (in Rs.)	0	0
		0	0

S. No.	Particular		Current Year 31.03.2026	Previous Year 31.03.2025
2	**Coal**			
		Quantity (Tonnes)	0	0
		Total Cost (in Rs.)	0	0
		Average rate per ton (in Rs.)	0	0
3	**Bio Briquetts**			
		Quantity (Kilo Ltrs.)	1619.405	2401.925
		Total Cost (in Rs.)	11327039.00	16588452.50
		Average rate per ton (in Rs.)	6994.57	6906.32
4	**LDO for Boiler/Thermic F Heater**			
		HSD for Boiler (Amount)	3385367.00	2098635.00
		No. of Hrs.	1230	750
	TFH Run Steam Generated		0	0
5	**PNG Gas**			
		Quantity Total	1051599.28	718003.78
		Cost 45122803.13	68635966.91	45122803.13
	Rate/Unit		65.27	62.84

CONSUMPTION PER UNIT OF PRODUCTION

S. No.	Particular		Current Year	Previous Year
1	Electricity	Units/kg	9.05	9.46
2	Coal	Units/kg	-	-
3	Bio Briquetts	Units/kg	6994.57	6906.32
4	LDO	N.A.	-	-
5	PNG Gas	N.A.	65.27	62.84

B. TECHNOLOGY ABSORPTION

(i) **the efforts made towards technology absorption;**

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

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution;**

a) The Company Has been able to produce quality Biological products confirming to international Standards.

b) Cost effectiveness and cost consciousness.

c) Improvement in specific consumption of energy.

d) Environment protection measures have been given excellent results.

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

S. No.	Particular	Details
1	the details of technology imported;	N.A.
2	the year of import;	N.A.
3	whether the technology been fully absorbed;	N.A.
4	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.

(iv) the expenditure incurred on Research and Development.

S.No.	Particular	Current Year	Previous Year
1	Capital	-	-
2	Recurring	2747023.70	1763024.68
3	Total	2747023.70	1763024.68
4	Total R & D Expenditure as a percentage of total turnover	0.13	0.11

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

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

S.No.	Particular	Details
1	Total Foreign Exchange Earned	8897.37 Lacs
2	Total Foreign Exchange Used	1121.50 Lacs

For Titan Biotech Limited

Suresh Chand Singla
(Managing Director)
DIN: 00027706

Naresh Kumar Singla
(Managing Director)
DIN: 00027448

Date: September 3, 2026
Place: Delhi

Annexure-3

ANNUAL CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR THE FINANCIAL YEAR 2025-26

(Pursuant to the Companies (Corporate Social Responsibility Policy)) Rules, 2014)

1. Brief outline on Corporate Social Responsibility Policy of the Company

Titan Biotech Limited ("TBL" or "the Company") has formulated its Corporate Social Responsibility (CSR) Policy in alignment with its vision, objectives, core principles, and values, reflecting its commitment towards being a responsible corporate citizen. The CSR Policy provides a structured framework for planning, implementing, monitoring, and evaluating CSR initiatives undertaken by the Company.

The CSR Policy has been developed in accordance with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto, and outlines the approach, guiding principles, and mechanisms for undertaking various CSR programs and activities aimed at creating a positive social and environmental impact.

The CSR initiatives undertaken by the Company are focused on contributing towards the welfare and sustainable development of society and are implemented across various locations for the benefit of diverse sections of the community, in compliance with the applicable provisions of the Companies Act, 2013.The details of the CSR Policy and the CSR activities undertaken by the Company are available on the Company's website at the following link: https://titanbiotechltd.com/wp-content/uploads/2026/04/Modified-Corporate-Social-Responsibility-Policy-1.pdf

2. Composition of CSR Committee:

S. No.	Name	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSRCommittee attended during the year
1	Mr. Rohit Jain	Non-Executive Independent Chairman	1	1
2	Mr. Naresh Kumar Singla	Executive Director	1	1
3	Mr. Abhishek Agarwal	Non-Executive Independent	1	1
4	Mr. Brijesh Kumar Singh*	Non-Executive Independent	0	0
5	Mr. Debendra Kumar Sabat*	Non-Executive Independent	0	0

Notes:

i. *Mr. Brijesh Kumar Singh and Mr. Debendra Kumar Sabat has been appointed as member of the Corporate Social Responsibility Committee wef January 2, 2026.*

ii. *The necessary quorum was present at all the Nomination and Remuneration Committee meeting.*

3. 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: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/csr/

4. Executive Summary along with the Web-links of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5.

S. No.	Particular	Amount (In Rs.)
(a)	Average net profit of the company as per sub-section (5) of section 135:	28,00,41,301.46
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	56,00,826.03
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any:	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	56,00,826.03

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**Rs.56,50,000/-

   (b) **Amount spent in Administrative overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** N.A

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:**Rs.56,50,000

   (e) **CSR amount spent or unspent for the financial year:** N.A

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

   (f) **Excess amount for set off, if any:**

S. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A
(ii)	Total amount spent for the Financial Year	N.A
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A

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

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in Rs)	8 Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY2024-25	-	-	-	-	-	-	-
2	FY2023-24	-	-	-	-	-	-	-
3	FY2022-23	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-
-	TOTAL	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** **Not Applicable**

For **M/S Titan Biotech Limited**

Rohit Jain
Chairman, CSR Committee
DIN: 07191154

Naresh Kumar Singla
Managing Director
DIN: 00027448

Date: September 3, 2026
Place: Delhi

Annexure-4

ANNEXURE TO REPORT OF BOARD OF DIRECTORS

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

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2025-26, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the FY 2025-26.

Name of Director/KMP	Designation	Remuneration of each Director / KMP For financial year 2025-26	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
Mr. Suresh Chand Singla	Managing Director	72,00,000	30.22:1	50.00%
Mr. Naresh Kumar Singla	Managing Director	72,00,000	30.22:1	50.00%
Mr. Raja Singla	Whole Time Director	1,41,00,000	59.19:1	17.50%
Mr. Shivom Singla	Whole Time Director	1,41,00,000	59.19:1	17.50%
Mr. Udit Singla	Whole Time Director	1,41,00,000	59.19:1	17.50%
Mr. Prem Shankar Gupta	Chief Financial Officer	17,19,368	7.22:1	N.A.
Mr. Charanjit Singh	Company Secretary	25,15,752	10.56:1	6.06%

ii. The percentage increase in the median remuneration of employees for the financial year was 3.44%.

iii. The Company has 527 permanent employees on the rolls of Company as on 31st March, 2026.

iv. Average Percentage increase/decreased in the salary of employees other than managerial personnel during the financial year 2025-2026 was 9.96% The Average increase in every year was an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflects the market practice.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Note:

The Non-Executive Directors of the Company are entitled to sitting fee and commission as per the statutory provisions and within the limits approved by the Shareholders. The remuneration of Non-Executive Directors is governed by the Differential Remuneration Policy.

For **Titan Biotech Limited**

Suresh Chand Singla
(Managing Director)
DIN: 00027706 DIN: 00027448

Naresh Kumar Singla
(Managing Director)

Date: September 3, 2026
Place: Delhi

Annexure-5

From No. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2026

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, 2026,** compiled 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, 2026** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments time to time.
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ***Not applicable to the Company during the audit period.***
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***Not applicable to the Company during the audit period.***
   f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued. ***Not applicable to the Company during the audit period.***
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***Not applicable to the Company during the audit period.***

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. ***Not applicable to the Company during the audit period***

i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ***Not applicable to the Company during the audit period***

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;

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

I further report that:

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 and Committees 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 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.

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.

As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period:

The Company split its equity shares in the ratio of 1:5 pursuant to an Ordinary Resolution passed by the members through Postal Ballot on 30th December, 2025. Consequently, the number of equity shares increased from 82,63,700 equity shares of face value Rs. 10/- each to 4,13,18,500 equity shares of face value Rs. 2/- each. Accordingly, the existing ISIN INE150C01011 (Face Value ₹10/- each) was substituted with the new ISIN INE150C01029 (Face Value ₹2/- each).

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.

For **Amit Anand, Practicing Company Secretary**

Amit Anand
M. No.- A13409
COP No. - 17101
Peer Review: 1970/2022
UDIN: A013409H001023616

Date: August 5, 2026
Place: Delhi

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 - A'
of secretarial audit report

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

The Secretarial Audit Report of even date for the **financial year 2025-26** is to be read along with this letter.

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

For **Amit Anand, Practicing Company Secretary**

Amit Anand
M. No.- A13409
COP No. - 17101
Peer Review: 1970/2022
UDIN: A013409H001023616

Date: August 5, 2026
Place: Delhi

Annexure-6

ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of Titan Biotech Limited for the financial year ended 31st March, 2026

I/We 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 listed entity to the Stock Exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of:

 (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

 (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

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

(a) Securities and Exchange Board of India (LODR) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review;**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review;**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review;**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable during the period under review;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

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

Sr. No.	*Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)*	*Regulation/ Circular No.*	*Deviations*	*Action Taken by*	*Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.*	*Details of Violation*	*Fine Amount*	*Observations/ Remarks of the Practicing Company Secretary (PCS)*	*Management Response*	*Remarks*
Not Applicable										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended ..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions Taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
Not Applicable						

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

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes Yes	None None
3.	Maintenance and disclosures on Website: • The listed entity is maintaining a functional website. • Timely dissemination of the documents / informationunder a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes Yes Yes	None None None
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Based on the Confirmation received from the Directors of the Company.
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA Yes	The Management had identified that during the review period, there were no Material Subsidiary Company. However, the company has placed a policy for determining material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions;	Yes	None
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the audit committee.	NA	The Company has obtained prior approval of the Audit Committee for all Related Party Transactions.
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	None
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	Company has proper Structural Digital Database software.
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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of the statutory auditors in the listed entity.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No additional non-compliance observed for any SEBI regulation /circular/ guidance note etc.

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

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Amit Anand, Practicing Company Secretary**

Amit Anand
(Practicing Company Secretary)
M. No.: ACS 13409
CP No.: 17101
UDIN: A013409H000196240
Peer Review No.: 1970/2022

Date: 24/04/2026
Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

During FY 2025-26, Titan Biotech Limited remained focused on strengthening its business operations, maintaining quality standards and pursuing sustainable growth opportunities. The Company continued to emphasize transparency, good corporate governance, regulatory compliance and value creation for its shareholders and other stakeholders.

ECONOMIC OVERVIEW

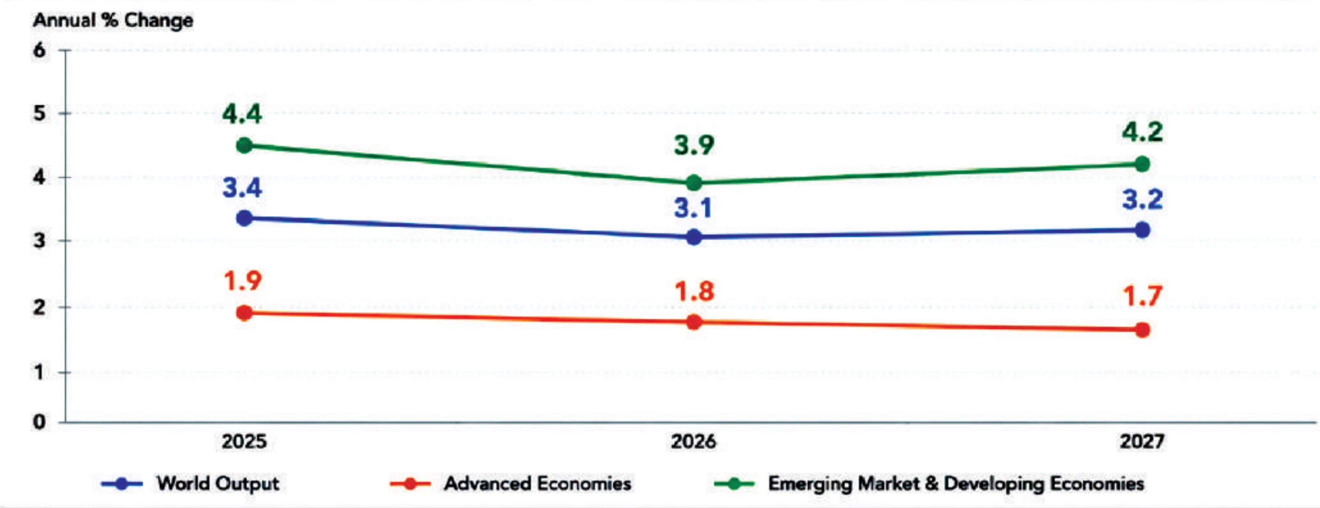
Global Economics

The global economy is again disrupted, this time with the outbreak of war in the Middle East. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. Under the assumption of a limited conflict, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027, below recent outcomes and well under prepandemic averages. Global inflation is expected to tick up in 2026 and resume its decline in 2027. Pressures are concentrated in emerging market and developing economies, especially commodity importers with preexisting vulnerabilities. Risks are decisively on the downside. A prolonged conflict, deeper geopolitical fragmentation, disappointment over AI-driven productivity, or renewed trade tensions could weaken growth and unsettle markets. High public debt and eroded policy buffers add vulnerability. Policies should foster adaptability, enhance credibility, and reinforce international cooperation.

Defense spending is rising amid intensifying geopolitical tensions. This chapter finds that large defense spending booms have become more frequent, especially in emerging market and developing economies. In a typical boom, defense outlays increase by about 2.7 percentage points of GDP over two-and-a-half years, with roughly two-thirds financed through deficit. While defense buildups can boost economic activity in the short term, they also temporarily increase inflation and create significant medium-term challenges. Fiscal deficits worsen by about 2.6 percentage points of GDP, public debt increases by about 7 percentage points within three years, and external balances deteriorate. Wartime booms are especially costly, with public debt jumping by about 14 percentage points and social spending falling. Defense spending multipliers are close to 1, on average, but vary widely depending on how spending is sustained, financed, and allocated and how much equipment is imported.

Armed conflicts generate profound macroeconomic consequences beyond their devastating human toll. This chapter leverages global data on post–World War II conflicts to assess the economic implications of wars. The analysis shows that conflicts generate large and persistent output losses in economies where fighting occurs—exceeding

REAL GDP GROWTH PROJECTIONS OVERVIEW



REAL GDP GROWTH – ANNUAL % CHANGE

SUMMARY TABLE (%)

Category	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market & Developing Economies	4.4	3.9	4.2

Source: IMF, World Economic Outlook, April 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 6.6 percent for 2026 and 6.7 percent for 2027 based on calendar year.

those from financial crises or severe natural disasters—alongside nonnegligible spillovers to other countries. These losses trigger acute macroeconomic trade-offs across monetary, fiscal, and external sectors and leave long-lasting scars. Economic recoveries are slow and uneven, depending critically on sustained peace. Even when peace holds, recoveries remain modest relative to wartime losses, led primarily by labor, while capital and productivity stay subdued. Early macroeconomic stabilization, debt restructuring, international support, and domestic reforms to rebuild institutions are essential. Comprehensive policy packages that jointly reduce uncertainty and rebuild capital stock generate positive externalities for stronger recovery.

Outlook

Economic activity in advanced economies turned out to be better than expected last year, with a less pronounced drag from trade policy shifts. This year, growth is projected to slow to 1.5 percent, owing to the impact of higher energy prices and inflation, constrained energy supplies, and tighter monetary conditions following the outbreak of the conflict in the Middle East. Over 2027–28, energy supplies are anticipated to recover, inflation and uncertainty are expected to recede, and financial conditions are envisaged to ease, supporting a pickup in growth to an average of 1.7 percent.

In all, growth in the euro area is projected to slow to 0.8 percent in 2026, slightly weaker than January forecasts, as the negative effects of higher energy prices more than offset the positive effects of firmer activity at the turn of the year and lower U.S. tariffs on euro area exports. Elevated energy prices are expected to restrain consumption and investment, with the impact on the euro area amplified compared to some other advanced economies, reflecting its dependence on energy imports. The baseline outlook is also predicated on tighter euro area monetary conditions in 2026 amid rising inflation. tariffs and the continued strength in technologyrelated exports. The fiscal impulse from the announced measures is expected to be positive, albeit somewhat smaller compared to last year. Fiscal stimulus remains heavily focused on investment, with an incremental increase in support for household consumption.

Overall, growth in Emerging Market and Developing Economies (EMDEs) is projected to slow to 3.6 percent this year, reflecting the drag from the conflict and higher energy prices, tighter monetary conditions, heightened geopolitical strains, weaker global trade growth, and ongoing trade policy uncertainty in some regions (World Bank 2026b, 2026c). Over 2027–28, growth across EMDEs is expected to rebound to an average of 4.2 percent. At the aggregate level, the EMDE outlook continues to reflect developments in China, given its large weight in the group. As China's growth gradually moderates, this mechanically lowers medium-term growth for EMDEs as a whole. Nevertheless, the recovery over 2027–28 is expected to be broad-based, with growth accelerating in about 70 percent of EMDEs. Excluding China, growth in EMDEs is forecast to decelerate from 3.9 percent in 2025 to 3.2 percent in 2026, before strengthening to an average of 4.1 percent over 2027–28.

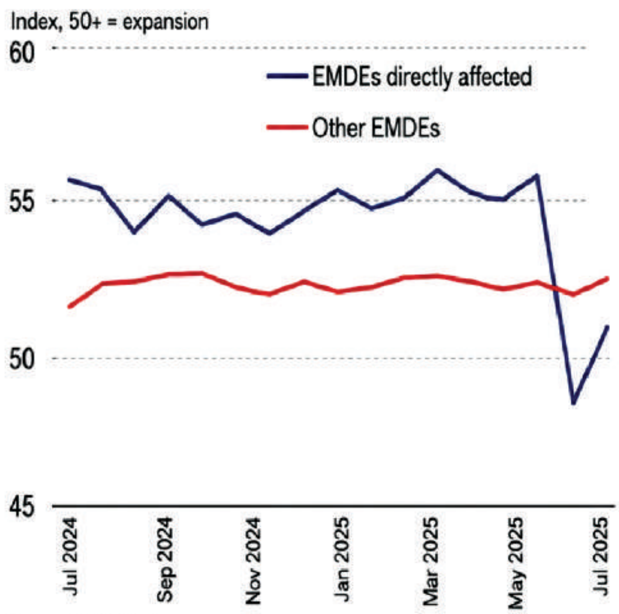
Domestic Economic

India continues to remain among the fastest-growing major economies in the world. According to the International Monetary Fund (IMF), India's real GDP growth is projected at **6.4% in 2026** with a further improvement to **6.7% in 2027**, reflecting the country's strong economic fundamentals and sustained growth momentum.

The growth outlook is supported by resilient domestic demand, robust private consumption, continued expansion in the services sector, and sustained public investment in infrastructure. Additionally, improving business confidence, ongoing structural reforms, increasing digitalisation, and favourable demographic trends are expected to strengthen economic activity and enhance India's medium-term growth prospects.

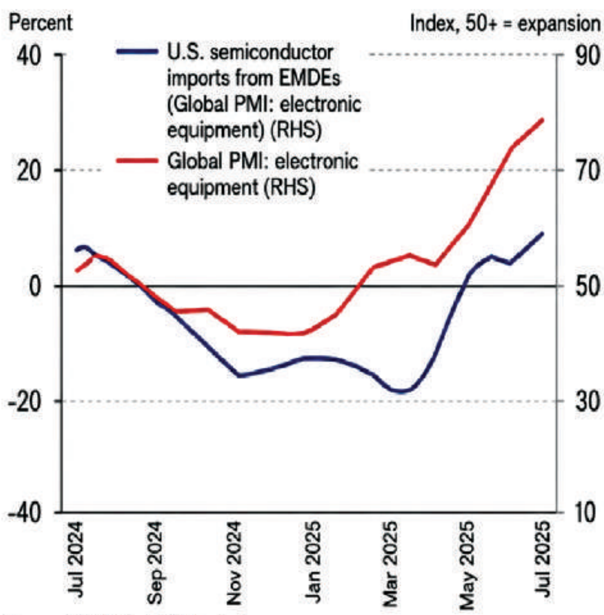
Despite persistent global uncertainties, including geopolitical tensions and evolving trade policies, the Indian economy remains well-positioned to sustain its growth trajectory and continue as one of the key drivers of global economic growth.

A. Composite PMIs, by impact of conflict in the Middle East



Source: S&P Global.

B. Global electronics PMIs and growth in U.S. semiconductor imports from select EMDEs



Source: S&P Global; UN Comtrade.

Industry Structure & Development

India's biotechnology market size was valued at approximately US$ 37.1 billion with an expected compound annual growth rate (CAGR) of 13.09% during 2026-34, potentially reaching US$ 112.2 billion by 2034. Growth drivers include rising demand for personalized medicine, chronic disease treatments, and integration of IT with biotech for precision medicine.

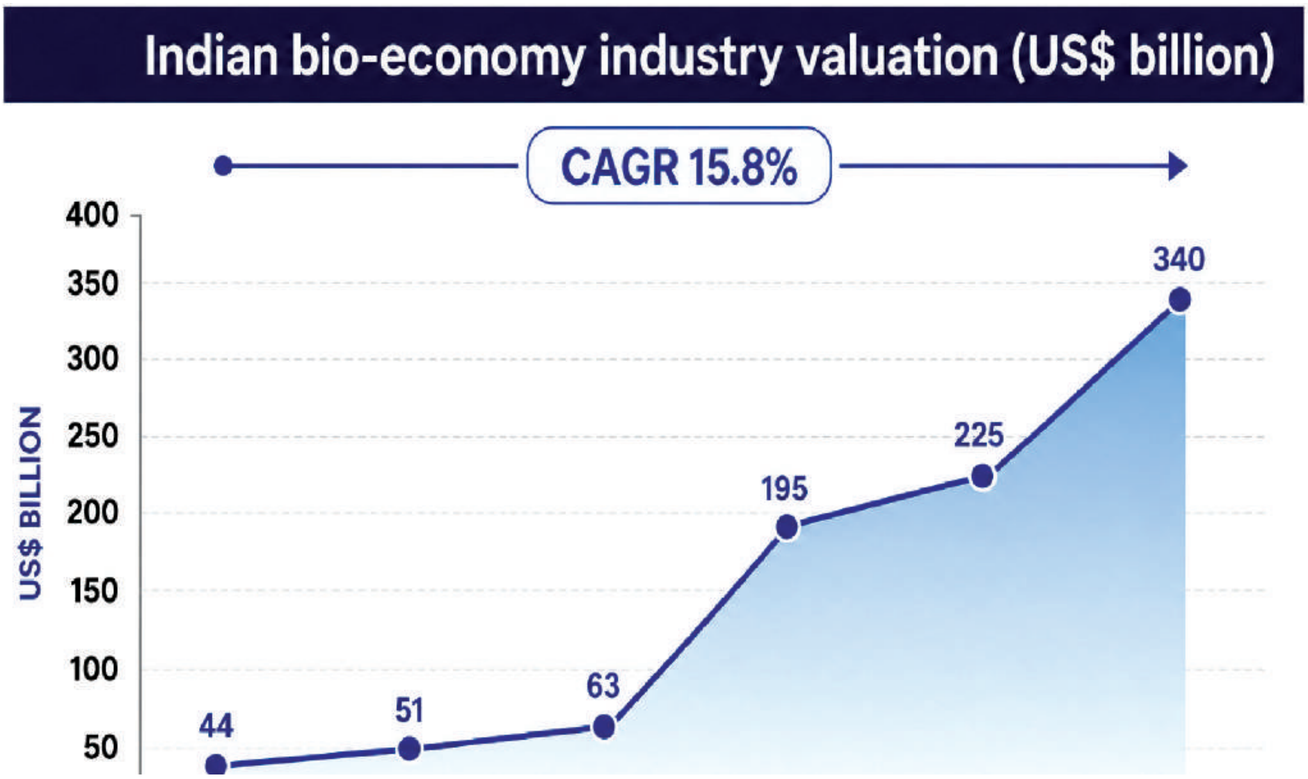
BioIndustrial emerged as the largest segment of India's BioEconomy, valued at US$ 90.20 billion, followed by BioPharma at US$ 64.50 billion. BioServices and BioAgri contributed US$ 26.00 billion and US$ 14.60 billion, respectively, reflecting a well-diversified sectoral landscape. Regionally, Tier I states such as Maharashtra, Karnataka and Telangana each exceeded the US$ 20 billion mark, driven by strong pharmaceutical manufacturing, industrial biotechnology capabilities, established research institutions and robust services ecosystems, collectively forming key hubs of the country's life sciences industry.

The biologics market is projected to reach approximately US$ 14.6 billion in 2026, reflecting sustained double-digit growth. Complementing this, India's stem cell therapy market is expected to expand at a CAGR of over 13% over the forecast period, supported by favourable government policies, increasing private sector investments, and strengthening research infrastructure.

The global nutraceuticals market continues to experience significant growth, driven by increasing consumer awareness regarding preventive healthcare, rising health consciousness, and the growing relationship between diet and overall well-being. The global nutraceuticals market size is estimated at **USD 683.8 billion in 2026** and is projected to reach **USD 1,151.5 billion by 2033**, registering a CAGR of **7.7% during 2026-2033**.

The **Asia Pacific region is expected to remain the largest market**, supported by increasing healthcare awareness, rising disposable incomes, changing lifestyles, and growing adoption of functional foods and dietary supplements.

The growth of the nutraceuticals industry is primarily attributed to the increasing preference for preventive healthcare solutions, ageing population, rising prevalence of lifestyle-related diseases, and growing demand for products supporting immunity, digestive health, cognitive wellness, joint health, and cardiovascular health.



India's Biotechnology & BioEconomy

FY 2025–26 Industry Overview

India's bioeconomy is a key pillar of economic growth and healthcare transformation. Strong policy support, rising investments, advanced R&D and a vibrant innovation ecosystem are accelerating India's emergence as a global biotechnology hub.

Target
US$ 300 billion
BioEconomy
by 2030

1 Market Outlook – Biotechnology Market

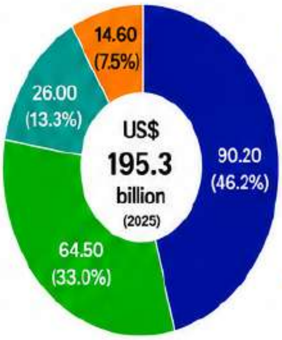
- India's biotechnology market was valued at US$ 37.1 billion in 2025.
- It is expected to grow at a CAGR of 13.09% during 2026–34, reaching US$ 112.2 billion by 2034.
- Growth drivers include rising demand for personalized medicine, chronic disease treatments, and integration of AI, bioinformatics, genomics and other digital technologies with biotechnology for precision medicine.

Market Size (US$ billion) **37.1** 2025 → **112.2** 2034P

CAGR (2026–34): 13.09%

2 India BioEconomy: Size & Composition (2025)

India's BioEconomy reached US$ **195.3** billion in 2025, registering **~18%** growth over 2024 and contributing nearly **4.8%** of national GDP.



- BioIndustrial US$ 90.20 billion
- BioPharma US$ 64.50 billion
- BioServices US$ 26.00 billion
- BioAgri US$ 14.60 billion

Note: Numbers may not add up to 100% due to rounding.

3 Regional Concentration (2025)

Tier I states continue to lead India's bioeconomy landscape, each exceeding the US$ 20 billion mark, supported by strong manufacturing capabilities, research institutions and a vibrant services ecosystem.

- Maharashtra US$ 40.42 billion
- Karnataka US$ 39.54 billion
- Telangana US$ 21.29 billion

Source: India BioEconomy Report 2026 (BIRAC)

4 High-Growth Areas

- The biologics market is forecast to reach around US$ 12 billion by 2025, growing at a CAGR of 22%.
- India's stem cell therapy market is expected to grow at a CAGR of over 13% during 2022–27.
- Other emerging areas include cell & gene therapies, synthetic biology, novel drug discovery, biomanufacturing and precision health solutions.

Key Takeaways

- India's BioEconomy reached US$ 195.3 billion in 2025, up ~18% over 2024, with a target of US$ 300 billion by 2030.
- BioIndustrial and BioPharma together account for ~79% of the BioEconomy.
- Maharashtra, Karnataka and Telangana are the leading biotechnology hubs, each above US$ 20 billion.
- High-growth areas include biologics, stem cell & gene therapies, synthetic biology, novel drug discovery and precision medicine.
- Expansion of biomanufacturing, biofoundries and digital biology is strengthening innovation and global competitiveness.
- Favourable government policies, increasing investments and strong research infrastructure are accelerating industry growth.

BIOECONOMY AT A GLANCE (2025)

- US$ 195.3 billion BioEconomy Size
- ~18% Growth over 2024
- ~4.8% of India's GDP
- US$ 300 billion Target by 2030

Outlook

With continued policy support, innovation, digital integration and global partnerships, India is poised to become a leading force in the global bioeconomy. The journey towards a US$ 300 billion BioEconomy by 2030 is well on track.

Sources: India BioEconomy Report 2026 (BIRAC/ABLE) | IBEF – Biotechnology India | Press Information Bureau, Government of India

MICROBIOLOGICAL CULTURE MEDIA INDUSTRY

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

Products and Services:

- **Dehydrated Culture Media:** A range of dehydrated media for various applications.
- **Ready-to-Use Culture Media:** Pre-prepared media in petri dishes or other formats for convenience and ease of use.
- **Specialized Media:** Media designed for specific microorganisms or applications, including chromogenic media.
- **Raw Materials and Supplements:** Basic ingredients like peptones, agars, and other supplements.

Industry Applications

- **Clinical Microbiology:** Used in hospitals and diagnostic labs for identifying pathogens.
- **Industrial Microbiology:** Used in industries like food, pharmaceuticals, and biotechnology.
- **Research:** Crucial for research in diverse fields like microbial diversity, taxonomy, and environmental biotechnology.

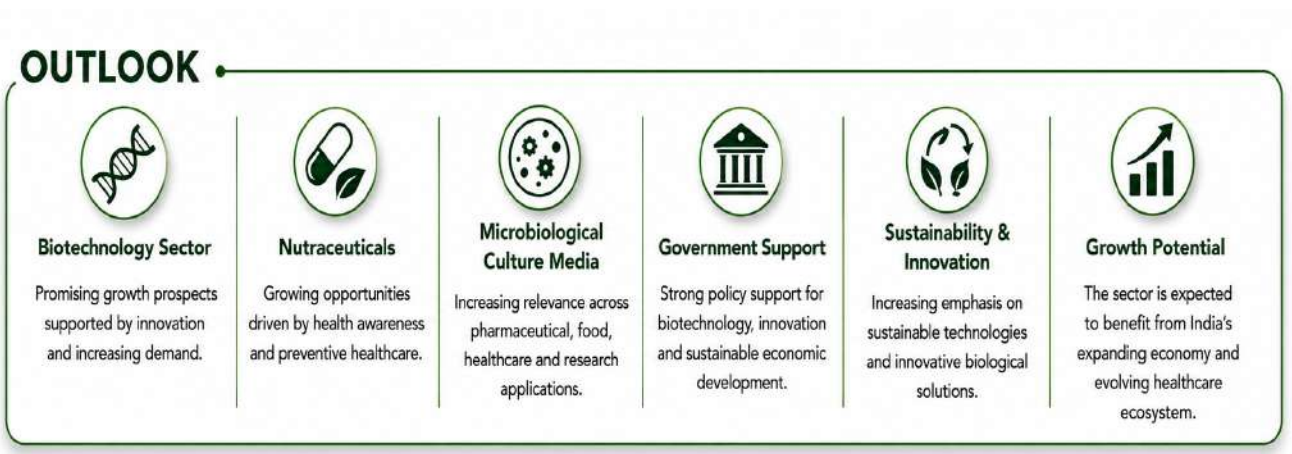
The global microbiology and bacterial culture media market continues to expand, driven by increasing demand for microbial diagnostics, stringent food and pharmaceutical safety requirements, technological advancements and growing R&D in biotechnology and pharmaceutical applications.

According to Precedence Research, the global market was valued at USD 6.03 billion in 2025 and is projected to reach USD 6.58 billion in 2026 and approximately USD 14.26 billion by 2035, registering a CAGR of 8.99% during 2026–2035. Asia Pacific is expected to be among the fastest-growing regions, supported by expanding healthcare, biotechnology, food-safety and research activities.

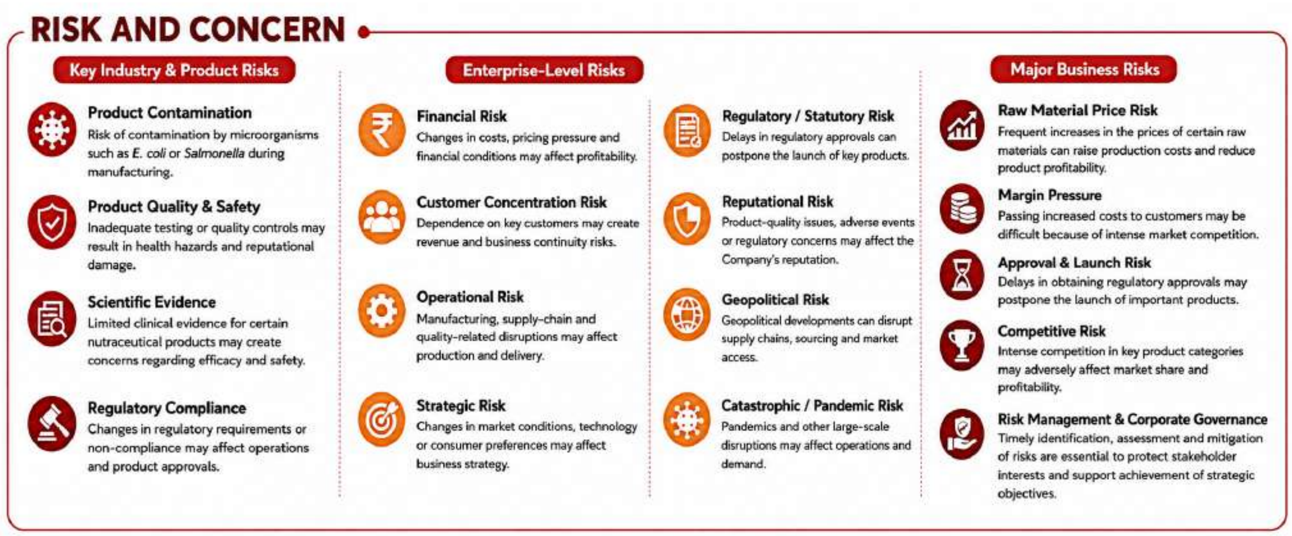
The industry outlook remains positive, with opportunities arising from increasing microbiological testing requirements across clinical diagnostics, pharmaceuticals, food and beverage, industrial microbiology and research. Titan Biotech Limited (TM Media) is positioned to benefit from these trends through its culture-media product portfolio, product development initiatives and focus on quality and domestic and international market expansion.

Source: Precedence Research, Microbiology and Bacterial Culture Media Market Size, Share and Trends 2026 to 2035, updated June 19, 2026.

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



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

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

RISK AND CONCERNS

Risks can be categorized as financial, customer concentration operational, strategic, regulatory/statutory, reputational, geo-political, catastrophic/pandemic.The major risk is frequent increase in price of few raw materials which can increase cost of product and can make few products unprofitable unless the increase is passed on to the user which may at times be difficult due to stiff competition. Further, delay in grant of approvals can result in delay in launching of key products in the market. In addition, significant competition in key products could also affect market share and profitability of the Company.

OPPORTUNITIES

The increase in the population is driving the demand of product across the world and as we all know a simple rule of economics, higher the population bigger the opportunity. The Global Biotech, nutraceutical and microbiological culture media Market is open and the opportunity to tap the global market is immense. The Company has tried to maintain its market share during 2025-2026 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. The Company is also focused on expanding its product portfolio and improving operational efficiency to meet evolving customer requirements. Increasing competition from players with greater financial and marketing resources remains a key challenge. However, the Company aims to mitigate these risks through continuous product development, strong quality standards, efficient distribution and deeper customer relationships.

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, 2026, internal financial controls were adequate and operating effectively.

Financial & Operational performance

The Company remains committed to maintaining a robust control environment through effective segregation of duties, regular monitoring, technology-enabled controls and compliance with applicable laws and regulations. These measures contribute to the overall efficiency and reliability of the Company's operations.

❖ Revenue

The Company's revenue increased from **Rs. 15,645.08 lakhs in the previous financial year to Rs. 20,619.03 lakhs** during the current financial year, reflecting growth in business operations despite challenges such as global economic slowdown, intense market competition, rising input costs, and geopolitical uncertainties.

❖ Selling and Distribution Expenses

Selling and distribution expenses increased marginally by approximately 3% to Rs. 1,152.78 lakh during FY 2025–26, compared with Rs. 1,119.30 lakh in FY 2024–25. The increase was primarily attributable to a 36.88% rise in Cartage & Freight Outward expenses, partly offset by lower expenditure on business promotion, travelling, advertisement and commission.

❖ Tax Expenses

Our income taxes increased by Rs. 391.82 Lacs from Rs. 596.92 Lacs for the year ended March 31, 2025 to **Rs. 988.74 Lacs** for the year ended **March 31, 2026.**

❖ Finance Cost

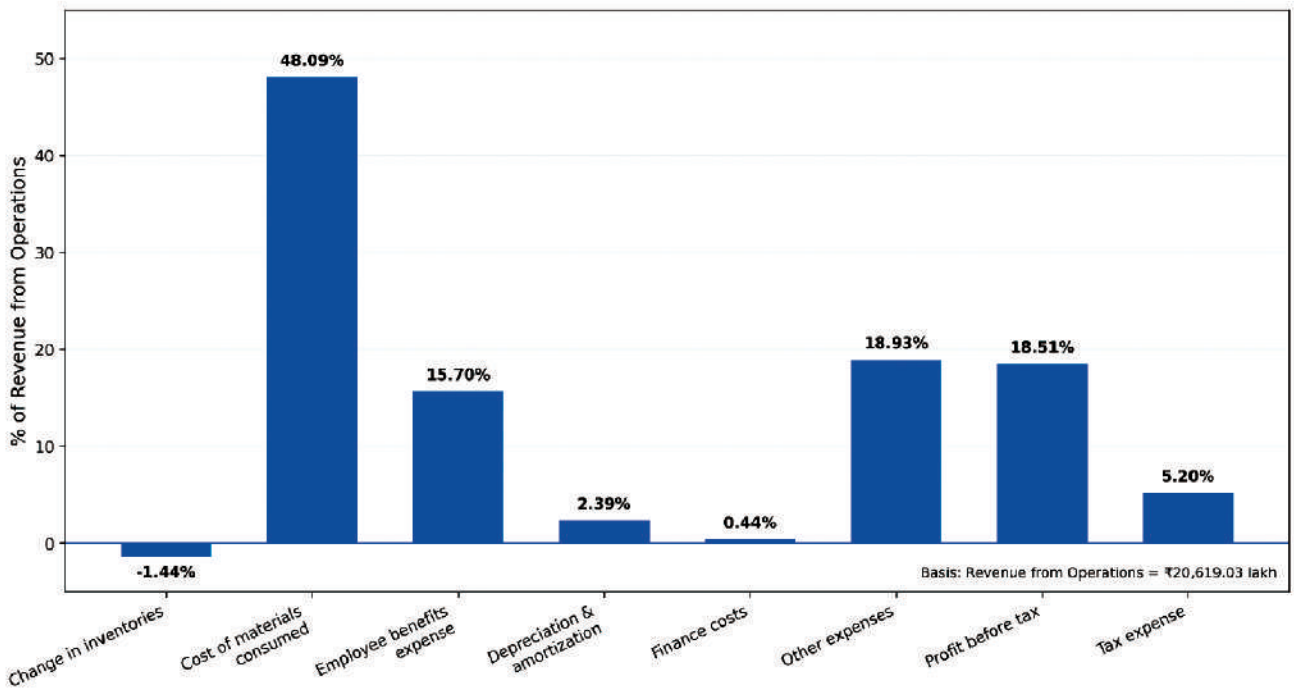
The Company's finance cost increased from 80.18 Lakhs for the year ended March 31, 2025 to **Rs. 91.39 Lakhs** for the year ended March 31, 2026. The increase in finance cost was primarily attributable to higher borrowings and/ or increased interest costs during the year.

❖ Employee benefits expenses

Employee benefits expenses account for 15.70% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employees' salaries, along with contribution to provident fund and gratuity. Share based payments to employees and staff welfare expenses are not a part of that cost. Break-up of this head of expenses compared to the previous year's numbers, is given below:

Particulars	FY 2025-26		FY 2024-25		Increase/ (Decrease) %
	Rs. (In Lacs)	% of total revenue	Rs. (In Lacs)	% of total revenue	
Salary, Wages & Bonus	2907.36	14.10%	2398.57	15.33%	(1.23%)
Contribution to Provident & ESI Funds	107.23	0.52%	98.76	0.63%	(0.11%)
Gratuity Fund and Leave Expenses	123.54	0.60%	74.67	0.47%	0.13%
Staff Welfare Expenses	98.07	0.48%	65.96	0.41%	0.07%

Total employee benefits expenses has increased by 22.68%. As a percentage of revenue, employee benefits expenses increased to 15.70% in FY26 from 16.86% in FY25. 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.



Liquidity and Capital Resoutrces/movement of Money (Cash)

The data given in Table A, Cash generated from operating activities in FY 2026 was Rs. 3,896.91 Lacs. Investing activities net outflow amounting to Rs. (3,441.49) Lacs in FY 2026 includes net investment in property, plant, equipment and intangibles to build capacity and capabilities for future business growth. Cash inflow from financing activities was Rs. 34.39 Lakhs. Closing cash and cash equivalents as on March 31, 2026 was Rs. 147.77 Lakhs.

Standalone Statement of Cash Flows (Rs. In Lacs)

Particulars	FY 2025-26	FY 2024-25
Profit before Tax	3,817.45	2,436.73
Cash Flows from:		
i. Operating Activities	3,896.91	2,611.28
ii. Investing Activities	(3,441.49)	(987.47)
iii. Financing Activities	34.39	(796.08)
Closing Cash and Cash Equivalents	**147.77**	**512.79**

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 2025-2026. The number of permanent employees on the rolls of Company as on 31st March, 2026 was 527. Total Headcount was increased by 15.09% during the year.

Significant Key Financial Ratios

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

Particulars	Standalone			Consolidated		
	2025-26	2024-25	Change %	2025-26	2024-25	Change %
Current Ratio	3.28	4.48	-26.79%	3.28	4.48	-26.79%
Debt-equity Ratio	0.03	0.02	50.00%	0.03	0.02	50.00%
Debt service coverage ratio (in times)	24.05	17.97	33.83%	24.05	17.97	33.83%
Return on equity (%)	17.32%	10.70%	6.62%	17.84%	15.28%	2.56%
Inventory Turnover (in times)^^	2.21	1.85	19.46 %	2.21	1.85	0.36%
Trade receivables turnover ratio	9.90	8.35	18.56%	9.90	8.35	18.56%
Trade payables turnover ratio	17.26	25.52	-32.37%	17.26	25.52	-32.37%
Net Capital turnover ratio	3.41	2.73	24.91%	3.41	2.73	24.91%
Net profit ratio (in %)	13.31%	11.68%	1.63%	13.31%	11.68%	1.63%
Return on capital employed (%)	24.09%	17.68%	6.41%	22.76%	17.18%	5.58%
Return on investment (in %)	3.64%	7.04%	-3.40%	3.64%	7.04%	-3.40%

The reasons for the variations in the aforesaid ratios have been duly disclosed in Note No. 45 to the Standalone Financial Statements on Page No. 150 and Note No. 45 to the Consolidated Financial Statements on Page No. 196 of this Annual Report, respectively.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ substantially or materially from those expressed or implied inter-lia due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market,

New regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country and the international economic and financial developments. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

For Titan Biotech Limited

Suresh Chand Singla	**Naresh Kumar Singla**
Managing Director	**Managing Director**
DIN: 00027706	**DIN: 00027448**

Date: September 3, 2026
Place: Delhi

FINANCIAL REPORT

2025–26

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information 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. The Director report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management Responsibility for the Standalone Ind AS financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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, 2026 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 except for the matters stated in paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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.

h) In our opinion the managerial remuneration for the year ended March 31, 2026 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.

i) 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 36 to the Standalone Ind AS financial statements;

   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

   (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.

j) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

k) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **ANSK & Associates**
Chartered Accountants
(Firm's Registration No. 026177N)
CA Akhil Mittal

Partner
(Membership No. 517856)
Place: New Delhi
Date: 30.05.2026
UDIN: 26517856SJKGJQ8777

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 and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress 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 Ind AS financial statements included in property, plant and equipment and capital work-in progress 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) 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 not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2026.

(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 March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the inventories except Goods in Transit has been physically verified during the year by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company other than those mentioned in the Note no.46 (xii) of the standalone financial statements.

iii) a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in associates during the year as per details given below:

Particulars	Investments in Associates (In Lakhs)	Investments in Debt Instrument (In Lakhs)
Aggregate amount provided/granted during the year - Investment	-	-
Balance outstanding as at balance sheet date in respect of above case - Investment	1636.89/-	3,328.78

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.

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, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess or any other statutory dues which have not been deposited on account of any dispute.

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) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purposes for which they were obtained.

(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 have 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) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, no further reporting is required under clause 3(xi)(c) of the Companies (Auditor's Report) Order, 2020.

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 2026 for the period under audit.

xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA Akhil Mittal
Partner
(Membership No. 517856)
Place: New Delhi
Date: 30.05.2026
UDIN: 26517856SJKGJQ8777

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, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2026
UDIN: 26517856SJKGJQ8777

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
ASSETS			
1. Non-Current Assets			
a. Property, plant and equipment	2(a)	5,133.97	4,828.88
b. Capital work-in-progress	2(b)	172.73	168.38
c. Right-of-use assets	3	1,018.48	887.33
d. Other intangible assets	4(a)	8.39	10.61
e. Intangible assets under development	4(b)	-	1.60
f. Financial assets			
(i) Investments	5	4,965.67	2,449.99
(ii) Other financial assets	6	483.01	328.10
g. Other non-current assets	7	11.38	18.03
Total Non-Current Assets		**11,793.63**	**8,692.92**
2. Current assets			
a. Inventories	8	5,576.91	5,082.06
b. Financial Assets			
(i) Trade receivables	9	2,282.86	1,881.63
(ii) Cash and cash equivalents	10	147.77	512.79
(iii) Bank balances other than (ii) above	11	39.56	43.04
c. Current tax assets (net)	12(a)	-	7.31
d. Other current assets	13	477.15	424.04
Total Current Assets		**8,524.25**	**7,950.87**
TOTAL ASSETS		**20,317.88**	**16,643.79**
EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	14	826.37	826.37
b. Other equity	15	16,257.78	13,686.99
TOTAL EQUITY		**17,084.15**	**14,513.36**
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16(a)	32.67	18.43
(ii) Lease liabilities	17(a)	144.33	23.48
b. Provisions	18(a)	227.90	162.78
c. Deferred tax liabilities (net)	19	232.56	152.10
Total Non-Current Liabilities		**637.46**	**356.79**
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16(b)	334.40	191.79
(ia) Lease liabilities	17(b)	59.32	45.97
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprise and small enterprises		215.11	55.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		638.99	710.49
(iii) Other financial liabilities	21	437.49	380.20
b. Other current liabilities	22	697.48	326.82
c. Provisions	18(b)	86.87	63.34
d. Current tax liabilities (net)	12(b)	126.61	-
Total Current Liabilities		**2,596.27**	**1,773.64**
TOTAL EQUITY AND LIABILITIES		**20,317.88**	**16,643.79**
Material accounting policies	**1**		
Notes to accounts	**2-49**		

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

Auditor's Report

As per our separate report of even date attached

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856SJKGJQ8777

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN NO. - AARPP5057F

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in lakhs)

	Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
I.	Revenue from operations	23	20,619.03	15,645.08
II.	Other income	24	541.02	391.25
III.	**Total income (I+II)**		**21,160.05**	**16,036.33**
IV.	**EXPENSES**			
	Cost of materials consumed	25	9,916.35	7,548.08
	Changes in inventories of finished goods, and work in progress	26	(296.82)	(285.27)
	Employee benefits expense	27	3,236.20	2,637.96
	Finance costs	28	91.39	80.18
	Depreciation and amortization expense	29	492.53	416.98
	Other expenses	30	3,902.95	3,201.67
Total (IV)			**17,342.60**	**13,599.60**
V.	Profit before exceptional & extraordinary items and tax (III-IV)		3,817.45	2,436.73
VI.	Exceptional items		-	-
VII.	Profit before tax (V+VI)		3,817.45	2,436.73
VIII.	**Tax expenses:**	31		
	Current tax		988.74	596.92
	Deferred tax (net)		83.99	12.40
	Earlier year taxes		-	0.30
	Total tax expense(VIII)		**1,072.73**	**609.62**
IX.	**Profit for the period (VII-VIII)**		**2,744.72**	**1,827.11**
X.	Other comprehensive income			
A	**(i) Items that will not be reclassified to profit or loss**			
	(ia) Re-measurement gain on defined benefit plans		(12.19)	9.76
	(ii) Income tax on the above item		3.54	(2.46)
B	**(i) Items that will be reclassified to profit or loss**		-	-
	(ii) Income tax on the above item		-	-
Total other comprehensive income for the period			**(8.65)**	**7.30**
XI.	**Total comprehensive income for the period (IX+X) (comprising profit and other comprehensive income for the period)**		**2,736.07**	**1,834.41**
	Earnings per equity share:	32		
	Basic (in Rs.)		6.64	4.42
	Diluted (in Rs.)		6.64	4.42
	Material accounting policies	**1**		
	Notes to accounts	**2-49**		

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

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856SJKGJQ8777

For Titan Biotech Limited

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Managing Director
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Prem Shankar Gupta
Chief Financial Officer
PAN NO. - AARPP5057F

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in lakhs)

	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	3,817.45	2,436.73
	Adjustment for :		
	Finance costs	91.39	80.18
	Provision for employee benefits	76.47	31.91
	Earlier year taxes	-	(0.30)
	Unrealised foreign exchange differences	22.46	0.38
	Provision for expected credit losses of trade receivables	36.26	-
	Depreciation and amortization expenses	492.53	416.98
	Operating profit before working capital changes	4,536.56	2,965.88
	Changes in working capital:		
	Increase in inventories	(494.85)	(515.18)
	Increase in trade receivables	(460.00)	(9.53)
	Increase in other financial assets	(148.27)	(228.34)
	(Increase)/ Decrease in other current assets	(53.12)	118.89
	Increase in trade payables	88.64	184.77
	Increase in other financial liabilities	57.28	13.62
	Increase in other current liabilities	370.67	81.17
	Cash generation from Operation	3,896.91	2,611.28
	Less: Income tax paid	(854.83)	(598.95)
	Net cash generated - operating activities	**3,042.08**	**2,012.33**
B.	**CASH FLOWS FROM INVESTMENT ACTIVITIES**		
	Investments in debt instruments and equity instruments	(2,515.67)	(131.66)
	Purchase if property, plant and equipment including capital work in progress	(742.83)	(852.06)
	Proceeds from sale of property, plant & equipment	0.43	1.58
	Purchase of other intangible assets	-	(4.70)
	Proceeds from sale of bank deposits	3.48	1.50
	Net cash (used) - investing activities	**(3,254.59)**	**(985.34)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) Long-term Borrowings	14.25	(29.04)
	Repayment of Lease Liabilities	(52.71)	(43.75)
	Proceeds/(Repayment) of Short-term Borrowings (Net)	142.61	(479.97)
	Finance Cost paid	(91.39)	(80.18)
	Dividend paid	(165.27)	(165.27)
	Net cash (used) - financing activities	**(152.51)**	**(798.21)**
	Net (Decrease) / increase in Cash and Cash Equivalents	(365.02)	228.78
	Add : Opening Cash and Cash Equivalents	512.79	284.01
	Closing Cash and Cash Equivalents (refer note-10)	**147.77**	**512.79**
	Details of the cash and cash equivalents (Note. 10)		
	Balance with banks	139.43	504.93
	Cash on hand	8.34	7.86
	Cash and cash equivalents as per Standalone Statement of Cash Flows	**147.77**	**512.79**

Notes:
1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856SJKGJQ8777

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN NO. - AARPP5057F

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(Rs. in lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
826.37	-	826.37	-	826.37

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
826.37	-	826.37	-	826.37

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
				Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2024	**-**	**867.50**	**11,117.78**	**32.56**	**-**	**12,017.84**
Profit for the year March 31, 2025	-	-	1,827.11	-	-	1,827.11
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	**-**	**867.50**	**12,779.62**	**39.87**	**-**	**13,686.99**
Profit for the year March 31, 2026	-	-	2,744.72	-	-	2744.72
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2026	-	-	-	(8.65)	-	(8.65)
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2026	**-**	**867.50**	**15,359.06**	**31.22**	**-**	**16,257.78**

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856SJKGJQ8777

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

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Charanjit Singh
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PAN NO. - AARPP5057F

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Company Overview, Basis of Preparation and Material Accounting Policies

1.1 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 four manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-539 &540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 and at F-689 & 690, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 and at SP-238,RIICO , Kaharani, Rajasthan-301019 (India).

1.2 Material Accounting Policies

1.2.1 Basis of Preparation

a) Statement of Compliance

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

b) Basis of measurement

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

c) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in Round off to Lakhs, unless otherwise indicated.

d) Current and Non-current classification

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

e) Use of judgments and estimates

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

f) Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

1.2.2 Summary of material accounting policies

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

a) Property, Plant and Equipment

i) Recognition and measurement

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

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

Estimated useful lives of the assets are as follows:

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

ii) Depreciation

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

b) Recoverability of Trade Receivables

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

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

d) Inventories

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

e) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

f) Revenue Recognition

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

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

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

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

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

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

g) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined contribution plan

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

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

Defined benefit plan

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

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

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

h) Foreign Currency Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss.

i) **Borrowing costs**

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

j) **Income Tax**

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly MAT is recognised as deferred tax asset in the Balance Sheet.

k) **Segment Reporting**

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

l) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Whereas they are classified as borrowings under current liabilities in the balance sheet.

m) **Statement of cash flow**

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

n) **Earning per share**

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

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

o) **Investments in Subsidiaries**

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

p) **Intangible assets**

i) **Recognition and initial measurement**

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

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

ii) **Subsequent measurement (amortisation)**

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

Estimated useful lives of the assets are as follows:

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

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

q) **Capital work-in-progress**

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

r) **Financial instruments**

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

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

(i) **Financial Assets**

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

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Equity investment in subsidiaries, associates and joint ventures

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

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

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

Impairment

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

(ii) Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

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

s) Leases

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

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

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

t) Recent accounting pronouncements

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

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

Notes to the STANDALONE Financial Statements for the year ended March 31, 2026

2 (a) PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value				Depreciation				Net Carrying value	
	As at April 1, 2025	Additional / adjustments	Sales / adjustments	As at March 31, 2026	As at April 1, 2026	Additional / Adjustments	Sales / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Buildings	2183.71	241.58	-	2425.29	529.44	71.47	-	600.91	1824.38	1654.27
Plant and equipment	4214.31	417.25	1.05	4630.51	1305.92	315.67	0.63	1620.96	3009.55	2908.39
Office equipments	56.18	6.80	0.11	62.87	39.01	5.19	0.11	44.09	18.78	17.17
Furniture and fixtures	151.42	2.15	-	153.57	86.99	8.25	-	95.24	58.33	64.43
Vehicles	318.54	72.30	-	390.84	133.92	33.99	-	167.91	222.93	184.62
Total	**6924.16**	**740.08**	**1.16**	**7663.08**	**2095.28**	**434.57**	**0.74**	**2529.11**	**5133.97**	**4828.88**
Previous Year	**5989.30**	**936.88**	**2.02**	**6924.16**	**1726.75**	**368.98**	**0.45**	**2095.28**	**4828.88**	**4262.55**

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

(ii) The Company has not revalued its property, plant and equipment.

2(b) CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Cost	Amount
As at April 1, 2024	**253.21**
Additions	670.69
Capitalised during the year	**(755.52)**
As at March 31, 2025	**168.38**
As at April 1, 2025	**168.38**
Additions	573.92
Capitalised during the year	(569.57)
As at March 31, 2026	**172.73**

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

CAPITAL WORK IN PROGRESS AGEING

Ageing for capital works-in-progress as at March 31, 2026 as follows: (Rs. in Lakhs)

Description	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	170.46	2.27	-	-	172.73
	170.46	**2.27**	-	-	**172.73**

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

Description	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	168.38	-	-	-	168.38
	168.38	-	-	-	168.38

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

3 RIGHT-OF- USE ASSETS

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

(Rs. in Lakhs)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31,2026	As at April 1,2025	Additions/ Adjustments	Sales/ Adjustments	As at March 31,2026	As at March 31,2026	As at March 31,2025
Land	866.64	-	-	866.64	34.79	8.86	-	43.65	822.99	831.85
Office premises (Commercial)	229.03	186.90	186.30	229.63	173.55	46.89	186.30	34.14	195.49	55.48
Total	**1095.67**	**186.90**	**186.30**	**1096.27**	**208.34**	**55.75**	**186.30**	**77.79**	**1,018.48**	**887.33**
Previous Year	**1093.54**	**2.13**	**-**	**1095.67**	**162.33**	**46.01**	**-**	**208.34**	**887.33**	**931.21**

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

4 (a) OTHER INTANGIBLE ASSETS

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

(Rs. in Lakhs)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31,2026	As at April 1,2025	Additions/ Adjustments	Sales/ Adjustments	As at March 31,2026	As at March 31,2026	As at March 31,2025
Computer Software	53.79	-	-	53.79	44.08	1.78	-	45.86	7.93	9.71
Software License	1.38	-	-	1.38	0.48	0.44	-	0.92	0.46	0.90
Total	**55.17**	**-**	**-**	**55.17**	**44.56**	**2.22**	**-**	**46.78**	**8.39**	**10.61**
Previous Year	**49.78**	**5.39**	**-**	**55.17**	**42.56**	**2.00**	**-**	**44.56**	**10.61**	**7.22**

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

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Cost		Amount
As at April 1, 2024		**2.28**
Additions		1.60
Capitalised during the year		(2.28)
As at March 31, 2025		**1.60**
As at April 1, 2025		**1.60**
Additions		-
Capitalised during the year		-
Written off during the year		(1.60)
As at March 31, 2026		**-**

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangible assets under development aging schedule as at March 31, 2026 (Rs. in Lakhs)

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

Intangible assets under development aging schedule as at March 31, 2025 (Rs. in Lakhs)

Description	Amount in Intangible Assets under Development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.60	-	-	-	1.60
	1.60	-	-	-	**1.60**

5. INVESTMENTS

(Rs. in Lakhs)

NON CURRENT INVESTMENTS A. Investments Measured at Cost (Equity Instrument)	Face value Per Unit	As at March 31, 2026 No. of Share	As at March 31, 2026 Value	As at March 31, 2025 No. of Share	As at March 31, 2025 Value
Associates					
Fully paid-up					
Peptech Biosciences Limited	10.00	44,24,990	1230.01	12,74,940	127.49
Titan Media Limited	10.00	100	0.02	100	0.02
Total					
Partly paid-up					
Peptech Biosciences Limited	10.00	-	-	31,50,050	1,102.52
Titan Media Limited	10.00	33,90,510	406.86	33,90,510	406.86
		78,15,600	**1636.89**	**78,15,600**	**1,636.89**

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

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments in debt instruments quoted, fully paid up	3,328.78	813.10
	3,328.78	**813.10**
Total investments (A+B)	**4,965.67**	**2,449.99**

(Rs. in Lakhs)

1) The following shall also be disclosed:	As at March 31, 2026	As at March 31, 2025
(a) Aggregate amount of quoted investments and market value thereof;	3,328.78	813.10
(b) Aggregate amount of unquoted investments; and	1,636.89	1,636.89
(c) Aggregate amount of impairment in value of investments.	-	-
	4,965.67	**2,449.99**

(Rs. in Lakhs)

2) Category-wise Investments	As at March 31, 2026	As at March 31, 2025
(a) Financial Assets measured at amortised Cost	1,636.89	1,636.89
(b) Financial Assets measured Fair Value through Other Comprehensive Income	-	-
(c) Financial Assets measured Fair Value through Profit and Loss	3,328.78	813.10
	4,965.67	**2,449.99**

6 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	132.70	101.31
Bank deposits with more than 12 months maturity	323.19	202.11
interest accrued but not due	27.12	10.85
Balance with revenue authorities	-	13.83
	483.01	**328.10**

7 OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with revenue authorities	11.38	18.03
	11.38	**18.03**

8 INVENTORIES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw material (Includes goods in transit Rs. 2.30 Lakh in current year and previous year Rs. 9.77 Lakh)	3026.25	2870.74
Finished goods ((Includes goods in transit Rs. 431.44Lakh in current year and previous year Rs. Nil.)	941.57	614.38
Work-in-progress	1284.05	1314.42
Packing material	285.09	258.84
Stores & Spares parts	39.95	23.68
	5576.91	**5082.06**

9 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Secured	-	-
Considered good – Unsecured	2282.86	1881.63
Disputed Trade Receivables– considered good	-	-
Trade Receivables – credit impaired	36.26	-
Sub-Total	**2319.12**	**1881.63**
Less: Allowance for expected credit losses	(36.26)	-
Total	**2282.86**	**1881.63**

Note : Trade receivables have been hypothecated with banks against working capital loans, refer note 16B for details. Also refer note 41B for related parties details.

Ageing for trade receivables As at March 31,2026 as follows: (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1393.72	727.60	108.00	39.25	10.93	3.36	2282.86
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	3.83	0.08	32.35	36.26
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,393.72	727.60	108.00	43.08	11.01	35.71	2,319.12

Ageing for trade receivables As at March 31, 2025 as follows: (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	862.17	876.65	89.42	11.24	0.70	41.45	1881.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	862.17	876.65	89.42	11.24	0.70	41.45	1881.63

(i) Note : Debts dues by

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Directors or other officers of the company *	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	4.10	2.43
* Either severally or jointly		
	4.10	2.43

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

10 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	139.43	504.93
Cash on hand	8.34	7.86
	147.77	512.79

11 OTHER BANK BALANCE

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account (Refer note 21)	39.56	43.04
	39.56	43.04

12(a) CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income tax/TDS	-	604.23
Less:Provision for Current Tax	-	(596.92)
	-	7.31

12(b) CURRENT TAX LIABILITY (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Current Tax	988.75	-
Less: Advance Income tax/TDS	(862.14)	-
	126.61	-

13 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with revenue authorities	59.43	138.03
Advances to suppliers	334.00	189.78
Advances to others	35.42	63.29
Prepaid expenses	40.38	31.73
Advance to employees	7.92	1.21
	477.15	**424.04**

14 EQUITY SHARES CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
500,00,000 (Previous year 100,00,000 Equity Shares of Rs. 10/- each) of Rs.2/-each	1000.00	1000.00
	1000.00	**1000.00**
Issued:		
4,13,18,500 (Previous year 82,63,700 of Rs. 10/- each) Equity Shares of Rs.2/- each	826.37	826.37
	826.37	**826.37**
Subscribed and Paid-up:		
4,13,18,500 (Previous year 82,63,700 of Rs. 10/- each) Equity Shares of Rs.2/- each	826.37	826.37
	826.37	**826.37**

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	82,63,700	826.37	82,63,700	826.37
Add: Equity shares increase in number of shares on a/c of shares split *	3,30,54,800	-	-	-
Equity Shares outstanding at the end of the year	4,13,18,500	826.37	82,63,700	826.37

* The subdivision of Equity Shares was made effective from 20th February, 2026, being the record date fixed for the subdivision of Equity Shares from existing Rs. 10/- per share to Rs. 2 per share in the ratio of 1:5 .Consequently, the paid-up share capital of the company stands altered from 82,63,700 Equity Shares having a face value of Rs. 10/- each to 4,13,18,500 Equity Shares having face value Rs. 2/- each.

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

		As at March 31, 2026		As at March 31, 2025	
		Numbers of Share held	Percentage of Holding	Numbers of Share held	Percentage of Holding
1.	Titan Securities Limited	13880775	33.59%	2776155	33.59%
2.	Tanita Leasing & Finance Limited	3922275	9.49%	784455	9.49%
3.	Connoisseur Management Services P.Ltd,	2800000	6.78%	560000	6.78%
4.	Investor Education And Protection Fund Authority (Ministry Of Corporate Affairs)	3960125	9.58%	766883	9.28%

(iii) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 2 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Disclosure of shareholding of promoters as at March 31, 2026 & March 31, 2025 is as follows:

Shares held by promoters

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Madhu Gupta	332550	0.80%	66510	0.80%	-
2	Manju Singla	356050	0.86%	71210	0.86%	-
3	Naresh Kumar Singla	172550	0.42%	34510	0.42%	-
4	Raja Singla	305500	0.74%	61100	0.74%	-
5	Ravinder Gupta	0	0.00%	7900	0.10%	-100%
6	Shivom Singla	177000	0.43%	35400	0.43%	-
7	Supriya Singla	272465	0.66%	54493	0.66%	-
8	Suresh Chand Singla	528355	1.28%	105671	1.28%	-
9	Udit Singla	250000	0.61%	50000	0.61%	-
10	Naresh Kumar Singla HUF	50000	0.12%	10000	0.12%	-
11	Ravinder Gupta HUF	0	0.00%	111	0.00%	-100%
12	Connoisseur Management Services Private Limited	2800000	6.78%	560000	6.78%	-
13	Tanita Leasing & Finance Limited	3922275	9.49%	784455	9.49%	-
14	Titan Securities Limited	13880775	33.59%	2776155	33.59%	-
Total		**23047520**	**55.78%**	**4617515**	**55.88%**	**-**

15 OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
				Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2024	**-**	**867.50**	**11,117.78**	**32.56**	**-**	**12,017.84**
Profit for the year March 31, 2025	-	-	1,827.11	-	-	1,827.11
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	**-**	**867.50**	**12,779.62**	**39.87**	**-**	**13,686.99**
Profit for the year March 31, 2026	-	-	2,744.72	-	-	2,744.72
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2026	-	-	-	(8.65)	-	(8.65)
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2026	**-**	**867.50**	**15,359.06**	**31.22**	**-**	**16,257.78**

16. FINANCIAL LIABILITIES (NON CURRENT)

16(a) BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan From Bank		
Secured		
Term Loans		
(I) from banks	48.66	20.71
(II) from other parties	10.66	35.13
Total	**59.32**	**55.84**
Less: Current maturity of long term borrowing	(26.65)	(37.41)
Total	**32.67**	**18.43**
Details of current maturity of long term borrowing:		
Secured		
Term loans		
(I) from banks	15.99	12.95
(II) from other parties	10.66	24.46
Total	**26.65**	**37.41**

16. FINANCIAL LIABILITIES (CURRENT)

16 (b) BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash credit, packing credit and bill discounting facilities	307.75	154.37
Current maturity of long term borrowings(refer note 16a)	26.65	37.42
	334.40	191.79

Note: (a) Terms of repayment of Borrowings:

(i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from ICICI Bank repayable on demand and bear interest of Repo Rate + 2.60% P.A. with repayable amount as on 31.03.2026 is Rs.307.75 Lakhs.

(ii) Vehicle loan pending from TOYOTA FINANCIAL SERVICES INDIA LTD. repayable on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10-08-2026 having principal amount as on 31.03.2026 is Rs.5.33 Lakhs and TOYOTA FINANCIAL SERVICES INDIA LTD. on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10.08.2026 having principal as on 31.03.2026 is Rs.5.33 Lakhs

(iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.30 Lakhs bear interest of 9.10% P.A. with maturity date of 07-08-2028 having principal amount as on 31.03.2026 is Rs.7.76 Lakhs and HDFC Bank on equal monthly instalment of Rs. 1.31 Lakhs bear interest of 7.90% P.A. with maturity date of 05.02.2029 having principal as on 31.03.2025 is Rs.40.90 Lakhs.

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

1 Primary Security

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

(ii) Vehicle loan is hypothecation on specific car.

2 Collateral Security

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

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

17 LEASE LIABILITIES

17(a) Non Current Lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	197.04	67.23
Less:-Discharge of liabilties	(52.71)	(43.75)
	144.33	**23.48**

17(b) Current Lease Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	59.32	45.97
	59.32	**45.97**
Amounts recognised in Statement of Profit and Loss as on 31-03-2026		
Interest on Lease Liability	10.08	9.49
Depreciation on Right of Use asset	46.89	37.15

The maturity analysis of the lease liability is included in the refer note 42.
The effective interest rate for lease liabilities is 9.10% with maturity between 2030-31.

18(a) PROVISIONS (NON-CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits	227.90	162.78
	227.90	**162.78**

18(b) PROVISIONS (CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits	86.87	63.34
	86.87	**63.34**

19 DEFERRED TAX LIABILITIES (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	324.79	279.69
Less: Deferred Tax Assets	(92.23)	(127.59)
	232.56	**152.10**

(Rs. in lakhs)

Movement in Deferred tax liabilities/ assets balances :-	As at March 31, 2026				As at March 31, 2025			
Deferred tax liabilities /(assets) in relation to:-	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehen-sive Income	Closing Balance
Deferred tax Assets in relation to:-								
Allowance for expected credit losses	-	9.13	-	9.13				
Provision for employees benefits	75.79	7.31	-	83.10	65.68	10.11	-	75.79
Leave encashment	51.80	(51.80)	-	-	39.43	12.37	-	51.80
Total Deferred Tax Assets	**127.59**	**(35.36)**	**-**	**92.23**	**105.11**	**22.48**	**-**	**127.59**
Deferred tax Liabilities in relation to:-								
Depreciation and amortization expense	265.81	48.63	-	314.44	230.93	34.88	-	265.81
Re-measurement gain on defined benefit plans	13.88	-	(3.54)	10.35	11.42	-	2.46	13.88
Total Deferred Tax Liabilities	**279.69**	**48.63**	**(3.54)**	**324.79**	**242.35**	**34.88**	**2.46**	**279.69**

20 TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprises	215.11	55.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	638.99	710.49
	854.10	**765.52**

Ageing for trade payables As at March 31,2026 as follows: (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MMSME (Refer note-39)	215.11	-	-	-	-	215.11
Others	267.03	359.02	9.52	0.11	3.31	638.99
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	482.14	**359.02**	**9.52**	**0.11**	**3.31**	**854.10**

Ageing for trade payables As at March 31,2025 as follows: (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MMSME (Refer note-39)	55.03	-	-	-	-	55.03
Others	420.87	287.84	0.04	1.10	0.64	710.49
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	475.90	**287.84**	**0.04**	**1.10**	**0.64**	**765.52**

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

21 OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	11.43	19.04
Employee payables	331.73	258.57
Security deposits received from customers (at Amortised Cost)	24.68	8.94
Creditors for capital goods	30.09	50.61
Unpaid dividend account	39.56	43.04
	437.49	**380.20**

22 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	615.12	246.62
Statutory dues	82.36	80.20
	697.48	**326.82**

23 REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	YearEnded March 31, 2025
Sale of Products (Net of Discount)	20,619.03	15,645.08
	20,619.03	**15,645.08**

24 OTHER INCOME

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
		(Rs. in lakhs)
Interest		
Bank deposits	22.72	9.72
Others	51.00	41.28
Other non-operating Income	350.34	283.95
Gain on financial assets		
Net gain or (losses) on fair value changes	116.96	56.30
	541.02	**391.25**

25 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
		(Rs. in lakhs)
Raw Material		
Opening balance	2,860.97	2,656.36
Add : Purchases of raw material	10,068.53	7,751.54
	12,929.50	10,407.90
Less: Closing stock	3,023.95	2,860.97
Cost of raw material consumed :	**9,905.55**	**7,546.93**
Packing Material		
Opening balance	23.90	22.93
Add : Purchases	4.43	2.12
	28.33	25.05
Less: Closing stock	17.53	23.90
Cost of packing material consumed :	**10.80**	**1.15**
Total Cost of raw material and packing material consumed	**9,916.35**	**7,548.08**

26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
		(Rs. in lakhs)
Inventories (At Commencement)		
Finished goods	614.38	439.44
Work-in-progress	1,314.42	1,204.09
	1,928.80	**1,643.53**
Inventories (At Close)		
Finished goods	941.57	614.38
Work-in-progress	1,284.05	1,314.42
	2,225.62	**1,928.80**
(Increase)/ Decrease in inventories	**(296.82)**	**(285.27)**

27 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Salaries & Wages	2,907.36	2,398.57
Contribution to Provident & Other Funds	230.77	173.43
Staff Welfare Expenses	98.07	65.96
	3,236.20	**2,637.96**

28 FINANCE COST

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities at amortised cost	58.96	44.04
Other finance costs	17.62	21.49
Net interest on defined benefit obligation	14.81	14.65
	91.39	**80.18**

29 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Depreciation property plant & equipment	434.56	368.97
Amortisation intangible assets	2.22	2.00
Amortisation of right- of- use assets	55.75	46.01
	492.53	**416.98**

30 OTHER EXPENSES

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Manufacturing & Operating Overheads		
Cartage & freight inward	65.99	107.80
Power & Fuel exp.	1,252.40	953.14
Repair & Maintenance -Factory	140.55	98.77
Lab exp.	27.47	17.63
Consumable store	107.74	51.22
Packing material	482.29	385.83
Processing charges	59.66	48.07
	2,136.10	**1,662.46**
Administrative Expenses		
Auditors' remuneration - (a)	3.35	3.35
Cost audit fees	0.60	1.05
Allowance for expected credit losses	36.26	-
Corporate social responsibility(CSR)	56.50	59.61
Director sitting fees	4.03	2.43
Economic charges	2.46	2.23
Factory cleaning exp.	15.64	15.80
Electricity exp.	23.49	29.95
Rates & Taxes	38.76	41.65
Repair & Maintenance		
Building	52.26	19.36
Vehicle	19.02	19.02
Others	22.39	19.39
Internal audit fees	0.20	0.20
Insurance	14.10	6.80
Legal & Professional charges	56.32	40.32
Loss due to quality issue	0.24	4.32
Rent expense	42.00	42.00
Printing & Stationery & Postage	25.05	29.68
Security & Man Power suppliers charges	130.22	21.45
Software exp	23.54	14.08
Telephone exp.	14.96	14.97
Other expenses	32.68	32.25
	614.07	**419.91**
Selling & Distribution Expenses		
Advertisement exp.	11.75	13.93
Business promotion	318.98	393.24
Cartage & Freight outward	584.41	426.95
Commission paid	27.26	29.55
Travelling exp.	210.38	255.63
	1,152.78	**1,119.30**
	3,902.95	**3,201.67**

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

Statutory Audit Fees	2.35	2.35
Taxation matters	1.00	1.00
	3.35	**3.35**

31 INCOME TAX EXPENSES

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Current tax expense	988.74	596.92
Deferred tax expense	83.99	12.40
Earlier year taxes	-	0.30
	1,072.73	**609.62**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	3,817.45	2,436.73
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	**960.85**	**613.32**
Tax effect of adjustments to reconcile expected income tax expense		
Tax impact of expenses which will never be allowed	16.46	40.89
Others (net)	95.42	(44.59)
Total income tax expense	**1072.73**	**609.62**

The tax rate used for the year 2025-26 and 2024-25 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, 2026 are given in Note 19.

32 EARNINGS PER SHARE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Profit for the period	2,744.72	1,827.11
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of basic equity shares outstanding *	4,13,18,500	4,13,18,500
Weighted average number of diluted equity shares outstanding *	4,13,18,500	4,13,18,500
Face value of per share	2.00	2.00
Basic EPS (In Rs.)	6.64	4.42
Diluted EPS (In Rs.)	6.64	4.42

*** Refer note 14**

33 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.

34 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, 2026	As at March 31, 2025
Discount Rates	6.80%	6.55%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets	NA	NA
Expected future service	26.26 Years	26.69 Years

Table II: Service Cost (Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Current service cost	32.85	25.54
Past service cost (including curtailment Gains/Losses)	35.70	-
Gains or losses on non routine settlements	-	-
Total	**68.55**	**25.54**

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

Particular	As at March 31, 2026	As at March 31,2025
Interest cost on defined benefit obligation	14.81	14.65
Interest income on plan assets	-	-
Net Interest Cost (Income)	**14.81**	**14.65**

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

Particular	As at March 31, 2026	As at March 31,2025
Opening of defined benefit obligations	226.12	203.97
Service cost	68.55	25.54
Interest cost	14.81	14.65
Benefit paid	(6.90)	(8.28)
Actuarial (Gain)/Loss on total liabilities:	**12.19**	**(9.76)**
- due to change in financial assumptions	(1.91)	(15.73)
- due to change in demographic assumptions	-	-
- due to experience variance	14.10	5.97
Closing of defined benefit obligation (Non-Funded)	**314.77**	**226.12**

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

Particular	As at March 31, 2026	As at March 31,2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(12.19)	9.76
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(12.19)**	**9.76**

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

Particular	As at March 31, 2026	As at March 31,2025
Present value of obligations	314.77	226.12
Fair value of plan assets	-	-
Net obligations	314.77	226.12
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	**314.77**	**226.12**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Service cost	68.55	25.54
Net Interest Cost	14.81	14.65
Expenses Recognized in the statement of Profit & Loss	**83.36**	**40.19**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Opening of net defined benefit liability	226.12	203.98
Service cost	68.55	25.54
Net Interest cost	14.81	14.65
Re-measurements	12.19	(9.76)
Contribution paid to fund	(6.90)	(8.28)
Closing of Net defined benefit liability	**314.77**	**226.13**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Present value of obligation as at the end of the year	314.77	226.13
Present value of obligation as at the beginning of the year	(226.12)	(203.98)
Benefit paid	6.90	8.28
Actual return on assets	-	-
OCI	(12.19)	9.76
Expenses Recognised in the Statement of Profit and Loss	**83.36**	**40.19**

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

Particular	As at March 31, 2026	As at March 31,2025
Opening net defined benefit liability / (asset)	226.12	203.97
Expense charged to profit and loss account	83.36	40.19
Amount recognized outside profit & loss account	-	-
Employer contributions	(6.90)	(8.28)
OCI	12.19	(9.76)
Closing net defined benefit liability / (asset) (Unfunded)	**314.77**	**226.12**

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, 2026	Impact (Absolute)	Impact %
Base Liability	**314.77**		
Increase Discount Rate by 0.50%	311.03	(3.75)	-1.19%
Decrease Discount Rate by 0.50%	318.64	3.87	1.23%
Increase Salary Inflation by 1.00%	321.89	7.12	2.26%
Decrease Salary Inflation by 1.00%	307.89	(6.88)	-2,.19%
Increase Salary Inflation by 5.00%	309.57	(5.20)	-1.65%
Decrease Salary Inflation by 5.00%	320.73	5.96	1.89%

Note:

1 The base liability is calculated at discount rate of 6.80% per annum and salary inflation rate of 8.00% per annum for all future years.

2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(Rs. in lakhs)

Items	Year Ended March 31, 2025	Impact (Absolute)	Impact %
Base Liability	**226.12**		
Increase Discount Rate by 0.50%	223.36	(2.76)	-1.22%
Decrease Discount Rate by 0.50%	228.97	2.85	1.26%
Increase Salary Inflation by 1.00%	231.58	5.46	2.41%
Decrease Salary Inflation by 1.00%	220.82	(5.30)	-2.34%
Increase Salary Inflation by 5.00%	221.46	(4.66)	-2.06%
Decrease Salary Inflation by 5.00%	231.62	5.50	2.43%

Note:

1 The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 11.50% per annum for all future years.

2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Year 1	87.48	63.61
Year 2	62.42	43.00
Year 3	52.98	35.83
Year 4	41.34	30.67
Year 5	39.03	27.01
After 5 Year	97.08	72.34
Total	**380.33**	**272.46**

35 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 2025-26 as per Indian Accounting Standard (IndAS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

36 Contingent Liabilities and Commitments

(I) Contingent Liabilities

Guarantees to bank against credit facilities / Performance guarantees.

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Guarantees to bank against credit facilities/ Performance guarantees	93.06	95.55
	93.06	**95.55**

(II) Commitments

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Uncalled liability on partly paid-up shares	406.86	682.49
	406.86	**682.49**

37 Gain or loss on foreign currency transaction and translation:

The Company has imported goods of Rs. 862.78 Lakhs & exported goods of Rs. 8,033.20 Lakhs during the year.

The Company has made a gain of Rs 190.21 Lakhs and Rs.96.81 Lakhs on account of foreign currency transactions during the financial year 2025-26 and 2024-25 respectively due to exchange price fluctuation. .

38 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, 2026	Year ended March 31,2025
Revenue from Operations		
Domestic	12,585.83	10,254.80
Overseas	8033.20	5390.28
Total	**20,619.03**	**15,645.08**

39 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 & March 31, 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	215.11	55.03
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day		
Principal Paid during FY	-	-
Interest Paid during FY	-	-
iii) The amount of interest due and payables for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of Interest accrued and remaining unpaid	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act, 2006.		

40 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

(Rs. in lakhs)

	Year ended 31/03/2026		Year ended 31/03/2025	
	Balance at Year end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
Related Parties:				
(i) Associate:				
(a) Titan Media Limited	-	-	-	-
(b) Peptech Biosciences Limited	-	390.55	-	297.77
(ii) Firms/companies in which directors are interested				
(a) Titan Securities Limited	-	-	-	
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(e) Stalwart Nutritions Private Ltd.	-	-	-	-

41 Related Party Disclosures:

A. List of Related Parties:

i. Associates

(a) Peptech Biosciences Limited
(b) Titan Media Limited

ii. Significant influence over the entity;

(a) Titan Securities Limited

iii. Other related parties

(a) Tanita Leasing & Finance Limited
(b) Connoisseur Management Services Private Limited
(c) Tee Eer Securities & Financial Services Private Limited

(d) Phoenix Bio Sciences Private Ltd
(e) Stalwart Nutritions Private Ltd.
(f) Emprise Productions Private Ltd.
(g) Mbon Nutrients LLP
(h) Suptex Industries Pvt. Ltd.
(i) Simtex Mart Pvt. Ltd.
(j) SR Infratech
(k) Eminent Realtech LLP
(l) Titan Agritech Limited
(m) PG Micro Lab Solution LLP
(n) Naresh Kumar Singla (HUF)
(o) Suresh Chand Singla (HUF)
(p) Mr. Brijesh Kumar Singh (Independent Director)
(q) Mr. Dhairya Madan (Independent Director)
(r) Mr. Abhishek Agarwal (Independent Director)
(s) Mr. Rohit Jain (Independent Director)
(t) Titan Animal Nutrition Private Limited
(u) Mr. Debendra Kumar Sabat (Independent Director) w.e.f. 13/08/2025

iv. Key Managerial Personnel (KMP):

(a) Mr.Naresh Kumar Singla (Managing Director)
(b) Mr.Suresh Chand Singla (Managing Director)
(c) Mr.Charanjit Singh (Company Secretary)
(d) Mr.Prem Shankar Gupta (C.F.O)
(e) Mr.Udit Singla (Whole Time Director)
(f) Mr.Shivom Singla (Whole Time Director)
(g) Mr.Raja Singla (Whole Time Director)
(h) Mrs Manju Singla (Director)
(i) Ms Supriya Singla (Director)

v. Relatives of Key Managerial Personnel:

(a) Mrs Madhu Gupta
(b) Mrs. Sachi Singla

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(a). Details of significant transactions with Subsidiary, Associates other related parties;

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Borrowings (Current) (Net)			
Titan Securities limited	Significant influence over, the entity;	-	90.00
Tanita Leasing & Finance Limited	Other related parties	-	25.00
Connoisseur Management Services Private Limited	Other related parties	-	15.00
		-	**130.00**
Finance Costs			
Titan Securities Limited	Significant influence over, the entity;	-	3.76
Tanita Leasing & Finance Limited	Other related parties	-	0.45
Connoisseur Management Services Private Limited	Other related parties	-	0.47
		-	**4.68**

Loan given			
Peptech Biosciences Ltd	Associate	420.00	300.00
		420.00	**300.00**
Loan received			
Peptech Biosciences Ltd	Associate	420.00	300.00
		420.00	**300.00**
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	55.52	55.52
Tanita Leasing & Finance Limited	Other related parties	15.69	15.69
Connoisseur Management Services Private Limited	Other related parties	11.20	11.20
Naresh Kumar Singla (HUF)	Other related parties	0.20	0.20
		82.61	**82.61**
Interest income			
Peptech Biosciences Ltd	Associate	22.83	2.54
		22.83	**2.54**
Revenue from Operations			
Peptech Biosciences Ltd	Associate	389.38	493.93
Stalwart Nutritions Private Ltd.	Other related parties	33.07	47.47
Titan Media Limited	Associate	21.79	2.25
PG Micro Lab Solution LLP	Other related parties	29.33	45.00
Phoenix Bio Sciences Private Ltd	Other related parties	3.47	-
Titan Animal Nutrition Private Limited	Other related parties	0.60	-
		477.64	**588.65**
Rental income			
PG Micro Lab Solution LLP	Other related parties	0.60	0.75
Titan Animal Nutrition Private Limited	Other related parties	0.36	-
Titan Media Limited	Associate	0.65	-
		1.61	**0.75**
Processing Charges (Job Work) -Income			
Peptech Biosciences Ltd	Associate	30.73	44.56
		30.73	**44.56**
Processing Charges (Job Work) - Expense			
Peptech Biosciences Ltd		-	0.32
Fixed Assets Purchased			
Phoenix Bio Sciences Private Ltd	Other related parties	1.20	-
Stalwart Nutritions Private Ltd.	Other related parties	17.37	-
Expenditure(Rent)			
Peptech Biosciences Ltd	Associate	42.00	42.00
Cost of Materials Consumed			
Peptech Biosciences Ltd	Associate	44.79	36.25
Phoenix Bio Sciences Private Ltd	Other related parties	2,574.32	1,482.50
Stalwart Nutritions Private Ltd.	Other related parties	986.20	821.79
Titan Media Limited	Associate	-	0.53
Titan Animal Nutrition Private Limited	Other related parties	78.30	-
Other Expenses			
Stalwart Nutritions Private Ltd.	Other related parties	-	2.09
Peptech Biosciences Ltd	Associate	132.96	69.45
		3,877.14	**2,454.93**

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

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Dividend Issued			
Mrs Madhu Gupta	Relative of KMP	1.33	1.33
Mrs Manju Singla (Director)	KMP	1.42	1.42
Ms Supriya Singla (Director)	KMP	1.09	1.09
Mr Raja Singla	KMP	1.22	1.22
Mr Shivom Singla	KMP	0.71	0.71
Mr. Naresh Kumar Singla	KMP	0.69	0.69
Mr. Suresh Chand Singla	KMP	2.11	2.11
Mr. Udit Singla	KMP	1.00	1.00
		9.57	**9.57**
Short-term employee benefits;			
Directors' Remuneration			
Mr.Naresh Kumar Singla (Managing Director)	KMP	72.00	48.00
Mr.Suresh Chand Singla (Managing Director)	KMP	72.00	48.00
Mr.Udit Singla (Whole Time Director)	KMP	141.00	120.00
Mr.Shivom Singla (Whole Time Director)	KMP	141.00	120.00
Mr.Raja Singla (Whole Time Director)	KMP	141.00	120.00
		567.00	**456.00**
Leave Encashment			
Mr.Prem Shankar Gupta (C.F.O)	KMP	0.61	0.50
Mr.Charanjit Singh (Company Secretary)	KMP	1.06	0.65
		1.67	**1.15**
Bonus			
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.72	0.72
Mr. Charanjit Singh (Company Secretary)	KMP	1.12	1.03
		1.84	**1.75**
Fees to Independent Directors			
Mr. Brijesh Kumar Singh (Independent Director)	Independent Director	1.11	0.77
Mr. Dhairya Madan (Independent Director)	Independent Director	1.28	0.82
Mr. Abhishek Agarwal (Independent Director)	Independent Director	1.19	0.84
Mr. Debendra Kumar Sabat (Independent Director) w.e.f. 13/08/2025	Independent Director	0.45	-
		4.03	**2.43**
Salary & Wages			
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	28.80	28.80
Mr.Charanjit Singh (Company Secretary)	KMP	25.16	22.04
Mr.Prem Shankar Gupta (C.F.O)	KMP	17.19	17.38
		71.15	**68.22**

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

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Trade Receivables			
Peptech Biosciences Ltd	Associate	91.39	187.76
Stalwart Nutritions Private Ltd.	Other related parties	-	2.43
Titan Media Limited	Associate	1.73	2.65
PG Micro Lab Solution LLP	Other related parties	4.84	12.30
Phoenix Bio Sciences Private Ltd		4.10	-
		102.06	**205.14**
Trade Payables			
Peptech Biosciences Ltd	Associate	9.60	11.30
Stalwart Nutritions Private Ltd.	Other related parties	-	44.96
Phoenix Bio Sciences Private Ltd	Other related parties	159.01	129.42
		168.61	**185.68**
Other Current Liabilities			
Mr.Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	6.39	-
Mr.Suresh Chand Singla (Managing Director)	KMP	5.70	2.74
Mr.Udit Singla (Whole Time Director)	KMP	9.05	6.95
Mr.Shivom Singla (Whole Time Director)	KMP	8.91	-
Mr.Raja Singla (Whole Time Director)	KMP	5.32	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	1.63	2.15
Mr.Charanjit Singh (Company Secretary)	KMP	2.43	3.02
		39.43	**14.86**

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.

42. Financial instruments

(I) Financial instruments by category

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at fair value through profit & loss account				
Investments	3,328.77	3,328.77	813.10	813.10
Measured at amortised cost				
Trade receivable	2,282.86	2,282.86	1,881.63	1,881.63
Cash and cash equivalents	147.77	147.77	512.79	512.79
Other bank balance	39.56	39.56	43.04	43.04
Other financial assets	483.01	483.01	328.10	328.10
Total Financial Assets	**6,281.98**	**6,281.98**	**3,578.66**	**3,578.66**
Financial liabilities				
Measured at amortised cost				
Borrowings-non current	32.67	32.67	18.43	18.43
Borrowings-current	334.40	334.40	191.79	191.79
Lease Liabilities-non current	144.33	144.33	23.48	23.48
Lease Liabilities-current	59.32	59.32	45.97	45.97
Trade payables	854.10	854.10	765.52	765.52
Other financial liabilities	437.49	437.49	380.20	380.20
Total Financial liabilities	**1,862.31**	**1,862.30**	**1,425.38**	**1,425.39**

Investments in associates are measured at cost in the separate financial statements in accordance with Ind AS 27.

(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 2026 and 31 March 2025 : :

(Rs. in lakhs)

Particulars	Fair values hierarchy (Level)	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Measured at fair value through profit & loss account			
Investments	1	3328.77	813.10
Measured at amortised cost			
Trade receivable	3	2282.86	1881.63
Cash and cash equivalents	3	147.77	512.79
Other bank balance	3	39.56	43.04
Other financial assets	3	483.01	328.10
Total financial assets		**6,281.98**	**3,578.66**
Financial liabilities			
Measured at amortised cost			
Borrowings-non current	3	32.67	18.43
Borrowings-current	3	334.40	191.79
Lease Liabilities-non current	3	144.33	23.48
Lease Liabilities-current	3	59.32	45.97
Trade payables	3	854.10	765.52
Other financial Liabilities	3	437.49	380.20
Total financial liabilities		**1,862.31**	**1,425.39**

III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts..

i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below.

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Trade receivables (Domestic)	2,048.67	1,499.85
Trade receivables (export)	234.19	381.78
Total	**2,282.86**	**1,881.63**

ii) Credit risk exposure

As at 31 March, 2026 (Rs. in lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Investments	3,328.78	-	3,328.78.
Trade receivable	2,319.12	36.26	2,282.86
Cash and cash equivalents	147.77	-	147.77
Other bank balance	39.56	-	39.56
Other financial assets	483.01	-	483.01
Total	**6,318.24**	**36.26**	**6,281.98**

As at 31 March, 2025 (Rs. in lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Investments	813.10	-	813.10
Trade receivable	1,881.63	-	1,881.63
Cash and cash equivalents	512.79	-	512.79
Other bank balance	43.04	-	43.04
Other financial assets	328.10	-	328.10
Total	**3,578.66**	-	**3,578.66**

Reconciliation of loss provision – expected credit losses (Rs. in lakhs)

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 31 March 2024	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2025	-
Impairment loss recognised/reversed during the year	36.26
Loss allowance on 31 March 2026	**36.26**

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, 2026	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 Years	Over 3 years within 5 Years
Trade payables	854.10	-	854.10	-	-
Borrowings	367.07	-	334.40	32.67	-
Lease liabilities	203.65	-	59.32	142.16	2.17
Other financial Liabilities	437.49	-	437.49	-	-
Total	**1,862.31**	**-**	**1,685.31**	**1,74.83**	**2.17**

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 Years	Over 3 years within 5 Years
Trade payables	765.52	-	765.52	-	-
Borrowings	210.22	-	191.79	18.43	-
Lease liabilities	69.45	-	45.97	15.79	7.69
Other financial Liabilities	380.20	-	380.20	-	-
Total	**1,425.39**	**-**	**1,383.48**	**34.22**	**7.69**

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below): :

(a) Foreign currency risk exposure:

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	FC	INR	FC	INR
Financial Assets				
Trade receivables				
USD	245717.66	234.19	436087.56	381.78
EURO	-	-	-	-
Total	**245717.66**	**234.19**	**436087.56**	**381.78**
Financial Liabilities				
Trade payables				
USD	711.50	0.68	730.50	0.64
GBP	-	-	31.93	0.04
EURO	-	-	1774.25	1.68
Total	**711.50**	**0.68**	**2536.68**	**2.36**

(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, 2026		As at March, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	11.71	(11.71)	19.10	(19.10)
EURO	-	-	-	-
Total	**11.71**	**(11.71)**	**19.10**	**(19.10)**
Financial Liabilities				
Trade payables				
USD	(0.03)	0.03	(0.03)	0.03
GBP			(0.00)	0.00
EURO	-	-	(0.08)	0.08
Total	**(0.03)**	**0.03**	**(0.11)**	**0.11**

(ii) **Interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Variable rate borrowing	334.40	191.79
Fixed rate borrowing	32.67	18.44
Total	**367.07**	**210.23**

Sensitivity

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

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Interest rates – decrease by 50 basis points	25.41	14.58
Interest rates – increase by 50 basis points	(25.41)	(14.58)

(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.

43 The Board of Directors of the Company has recommended a dividend of Rs. 0.50 Per Equity Share for the financial year ended on 31st March, 2026. The dividend will be paid after approval of the same by shareholders in the Annual General Meeting.

44. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
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	56.25	59.08
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	56.50	59.61
3. Shortfall at the end of the year	Nil	Nil
4. Total of previous year shortfall	Nil	Nil
5. Reason for shortfall	Nil	Nil
6. Nature of CSR activities	Promoting Education & Animal welfare	Promoting Education & Animal welfare
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8. Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year.	Nil	Nil

45. Ratios

(Rs. in lakhs)

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31,2025	Variance(in %)
(a) Current ratio (in times)	Current Assets	Current Liabilities	3.28	4.48	-26.79%
(b) Debt-equity ratio (in times)	Total Debt	Total Shareholder's Equity	0.03	0.02	50.00%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	24.05	17.97	33.83%
(d) Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	17.32%	10.70%	6.62%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	2.21	1.85	19.46%
(f) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.90	8.35	18.56%
(g) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.26	25.52	-32.37%
(h) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.41	2.73	24.91%
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	13.31%	11.68%	1.63%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	24.09%	17.68%	6.41%
(k) Return on investment (in %)	Net Return of Investments	Cost of Investment	3.64%	7.04%	-3.40%

Reasons for Variance

(a) The ratio decreases due to increase in current liability is more in comparison to increase in current assets.

(b) Increase in long-term or short-term borrowings.

(c) The increase in debt service coverage ratio is primarily attributable to a significant increase in operating profitability, while debt service obligations decreased only marginally.

(g) The Trade Payable Turnover Ratio decreased during the year mainly due to a substantial increase in average trade payables compared with the growth in purchases.

46 Additional Regulatory information:

i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies.

iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

a) repayable on demand; or

b) without specifying any terms or period of repayment.

xi) Figures have been rounded off to the nearest Lakhs rupees.

xii) a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

b) The Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

xiii) Security of current assets against borrowings

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June - 25	ICICI BANK	Inventories	4,730.58	4,730.58	-	-
Sep- 25	ICICI BANK	Inventories	4,228.56	4,228.56	-	-
Dec-25	ICICI BANK	Inventories	4,661.19	4,661.19	-	-
Mar-26	ICICI BANK	Inventories	4,498.28	4,498.28	-	-
June-25	ICICI BANK	Trade Receivables	2,602.43	2,611.11	(8.68)	Due to Tds/Tcs Entry , Fluctuation & We Pledge Only 90 Days Debtors & Creditors From Our Books
Sep-25	ICICI BANK	Trade Receivables	2,952.05	2,959.33	(7.29)	Due to Tds/Tcs Entry , Fluctuation & We Pledge Only 90 Days Debtors & Creditors From Our Books
Dec-25	ICICI BANK	Trade Receivables	2,707.63	2,711.52	(3.90)	Due to Tds/Tcs Entry , Fluctuation & We Pledge Only 90 Days Debtors & Creditors From Our Books
Mar-26	ICICI BANK	Trade Receivables	2,603.41	2,603.98	(0.57)	Due to Tds/Tcs Entry , Fluctuation & We Pledge Only 90 Days Debtors & Creditors From Our Books

47 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. .

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856SJKGJQ8777

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN NO. - AARPP5057F

INDEPENDENT AUDITOR'S REPORT

To the Members of Titan Biotech Limited

Report on the Consolidated Ind AS financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of Titan Biotech Limited (hereinafter referred to as "the Holding Company") and its Associates, Peptech Biosciences Limited and Titan Media Limited (holding company and its associate together have been referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, 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 group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Information Other than the Consolidated Ind AS financial Statements and Auditor's Report Thereon

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether 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. The Director report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management Responsibility for the Consolidated Ind AS financial Statements

The Group'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 Group 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 Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has internal financial controls with reference to Consolidated Ind AS 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Group 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Group 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 Group's internal financial controls over financial reporting.

   g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Group 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 36 to the Consolidated Ind AS financial statements;

      (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

      (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 Group 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 Group ('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 Group from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Group 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 Group is in compliance with section 123 of the Companies Act, 2013.

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

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

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2026
UDIN: 26517856TPARYI6324

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 Holding Company") and its Associates, Peptech Biosciences Limited and Titan Media Limited (holding company and its associate together have been referred to as the "Group") as of March 31, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group 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 Group'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 Group'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 Group's internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group'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 Group;
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 Group 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 Group'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 inconditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group 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, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2026

UDIN: 26517856TPARYI6324

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amt. in lakhs)

	Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
	ASSETS			
1.	**Non-Current Assets**			
	a. Property, plant and equipment	2(a)	5133.97	4828.88
	b. Capital work-in-progress	2(b)	172.73	168.38
	c. Right-of-use assets	3	1018.48	887.33
	d. Other intangible assets	4(a)	8.39	10.61
	e. Intangible assets under development	4(b)	-	1.60
	f. Financial assets			
	(i) Investments	5	6036.27	3276.95
	(ii) Other financial assets	6	483.01	328.10
	g. Other non-current assets	7	11.38	18.03
	Total Non-Current Assets		**12864.23**	**9519.88**
2.	**Current assets**			
	a. Inventories	8	5576.91	5082.06
	b. Financial Assets			
	(i) Trade receivables	9	2282.86	1881.63
	(ii) Cash and cash equivalents	10	147.77	512.79
	(iii) Bank balances other than (ii) above	11	39.56	43.04
	c. Current tax assets (net)	12(a)	-	7.31
	d. Other current assets	13	477.15	424.04
	Total Current Assets		**8524.25**	**7950.87**
	TOTAL ASSETS		**21388.48**	**17470.75**
	EQUITY AND LIABILITIES			
	EQUITY			
	a. Equity share capital	14	826.37	826.37
	b. Other equity	15	17328.38	14513.95
	TOTAL EQUITY		**18154.75**	**15340.32**
	LIABILITIES			
	1. Non-Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	16(a)	32.67	18.43
	(ii) Lease liabilities	17(a)	144.33	23.48
	b. Provisions	18(a)	227.90	162.78
	c. Deferred tax liabilities (net)	19	232.56	152.10
	Total Non-Current Liabilities		**637.46**	**356.79**
	2. Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	16(b)	334.40	191.79
	(ia) Lease liabilities	17(b)	59.32	45.97
	(ii) Trade payables	20		
	(a) Total outstanding dues of micro enterprise and small enterprises		215.11	55.03
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		638.99	710.49
	(iii) Other financial liabilities	21	437.49	380.20
	b. Other current liabilities	22	697.48	326.82
	c. Provisions	18(b)	86.87	63.34
	d. Current tax liabilities (net)	12(b)	126.61	-
	Total Current Liabilities		**2596.27**	**1773.64**
	TOTAL EQUITY AND LIABILITIES		**21388.48**	**17470.75**
	Material Accounting Policies	1		
	Notes to Accounts	2-49		

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

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856TPARYI6324

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN - AARPP5057F

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
I. Revenue from operations	23	20,619.03	15,645.08
II. Other income	24	541.02	391.25
III. Total income (I+II)		**21,160.05**	**16,036.33**
IV. EXPENSES			
Cost of materials consumed	25	9916.35	7548.08
Changes in inventories of finished goods, and work in progress	26	(296.82)	(285.27)
Employee benefits expense	27	3,236.20	2,637.96
Finance costs	28	91.39	80.18
Depreciation and amortization expense	29	492.53	416.98
Other expenses	30	3,902.95	3,201.67
Total (IV)		**17,342.60**	**13,599.60**
V. Profit before exceptional & extraordinary items and tax (III-IV)		3,817.45	2,436.73
VI. Exceptional items		-	-
VII. Profit before tax (V+VI)		3,817.45	2,436.73
VIII. Tax expenses:	31		
Current tax		988.74	596.92
Deferred tax (net)		83.99	12.40
Earlier year taxes		-	0.30
Total tax expense(VIII)		**1,072.73**	**609.62**
IX. Profit for the period (VII-VIII)		**2,744.72**	**1,827.11**
Share in profit of associate		243.80	326.05
Profit for the period		**2,988.52**	**2,153.16**
X. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(ia) Re-measurement gain on defined benefit plans		(12.19)	9.76
(ii) Income tax on the above item		3.54	(2.46)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on the above item		-	-
Share in other comprehensive income of associate		(0.17)	-
Total other comprehensive income for the period		**(8.82)**	**7.30**
XI. Total comprehensive income for the period (IX+X) (comprising profit and other comprehensive income for the period)		**2979.70**	**2160.46**
Earnings per equity share:	32		
Basic (in Rs.)		7.23	5.21
Diluted (in Rs.)		7.23	5.21
Material accounting policies	**1**		
Notes to accounts	**2-49**		

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

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856TPARYI6324

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN - AARPP5057F

Titan Biotech

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in lakhs)

	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	3817.45	2436.73
	Adjustment for :		
	Finance costs	91.39	80.18
	Provision for employee benefits	76.47	31.91
	Earlier year taxes	-	(0.30)
	Unrealised foreign exchange differences	22.46	0.38
	Provision for expected credit losses of trade receivables	36.26	-
	Depreciation and amortization expenses	492.53	416.98
	Operating profit before working capital changes	4536.56	2965.88
	Changes in working capital:		
	Increase in inventories	(494.85)	(515.18)
	Increase in trade receivables	(460.00)	(9.53)
	Increase in other financial assets	(148.27)	(228.34)
	(Increase)/ Decrease in other current assets	(53.12)	118.89
	Increase in trade payables	88.64	184.77
	Increase in other financial liabilities	57.28	13.62
	Increase in other current liabilities	370.67	81.17
	Cash generation from Operation	3896.91	2611.28
	Less: Income tax paid	(854.83)	(598.95)
	Net cash generated - operating activities	**3042.08**	**2012.33**
B.	**CASH FLOWS FROM INVESTMENT ACTIVITIES**		
	Investment in debt instruments and equity instruments	(2,515.67)	(131.66)
	Purchase of property, plant and equipment including capital work in progress	(742.83)	(852.05)
	Proceeds from sale of property, plant & equipment	0.43	1.58
	Purchase of other intangible assets	-	(4.70)
	Proceeds from/(investment in) bank deposits	3.48	1.50
	Net cash (used) - investing activities	**(3254.59)**	**(985.33)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) Long-term Borrowings	14.25	(26.91)
	Repayment of Lease Liabilities	(52.71)	(45.89)
	Proceeds/(Repayment) of Short-term Borrowings (Net)	142.61	(479.97)
	Finance Cost paid	(91.39)	(80.18)
	Dividend paid	(165.27)	(165.27)
	Net cash used in financing activities	**(152.51)**	**(798.22)**
	Net (Decrease) / increase in Cash and Cash Equivalents	(365.02)	228.78
	Add : Opening Cash and Cash Equivalents	512.79	284.01
	Closing Cash and Cash Equivalents (refer note-10)	**147.77**	**512.79**
	Details of the cash and cash equivalents (Note. 10)		
	Balance with banks	139.43	504.93
	Cash on hand	8.34	7.86
	Bank deposits with original maturity less than 3 months	-	-
	Cash and cash equivalents as per Consolidated Statement of Cash Flows	147.77	512.79

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856TPARYI6324

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Company Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN - AARPP5057F

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
826.37	-	826.37	-	826.37

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
826.37	-	826.37	-	826.37

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
				Items that will not be Reclassified to Profit or Loss		
	Capital Reserve	Securities Premium	Retained Earnings	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, 2024	**-**	**867.50**	**11,618.69**	**32.56**	**-**	**12,518.75**
Profit for the year March 31, 2025	-	-	2,153.16	-	-	2,153.16
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	**-**	**867.50**	**13,606.58**	**39.87**	**-**	**14,513.95**
Profit for the year March 31, 2026	-	-	2,988.52	-	-	2,988.52
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2026	-	-	-	(8.82)	-	(8.82)
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2026	**-**	**867.50**	**16,429.83**	**31.05**	**-**	**17,328.38**

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856TPARYI6324

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
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Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Company Overview, Basis of Preparation and Material Accounting Policies

1.1 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 four manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-539 & 540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 and at F-689 & 690, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301019 (India) and at SP-238,RIICO Industrial Area,, Kaharani, Rajasthan-301019 (India). The Consolidated Financial Statements comprise the Holding Company and its associates" Peptech Biosciences Limited" and "Titan Media Limited" (referred to collectively as "the Group"). The principal activities of the associate company "Peptech Biosciences Limited" is manufacturing of Bio-Fertilizers, Bio-pesticides, Bio-insecticides etc. The principal activities of the associate company "Titan Media Limited" is in the business of laboratory chemicals. The associates company have its manufacturing facility at RIICO Industrial Area Chopanki, Rajasthan.

1.2 Material Accounting Policies

1.2.1 Basis of Preparation

a) Statement of Compliance

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

b) Basis of measurement

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

c) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in Round off to Lakhs, unless otherwise indicated.

d) Current and Non-current classification

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

e) Use of judgements and estimates

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

f) Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from 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 entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

1.2.2 Summary of material accounting policies

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

a) Principle of Consolidation

I The Consolidated Financial Statements comprise the financial statements of the Holding Company and its associates, Peptech Biosciences Limited and Titan Media Limited. The Consolidated Financial Statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013.

Investments in associates are accounted for using the equity method in accordance with Ind AS 28, whereby the investment is initially recognised at cost and subsequently adjusted for the Group's share of the post-acquisition change in the net assets of the associates. The Group's share of the profit or loss and other comprehensive income of the associates is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, respectively.

Unrealised gains and losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

. II 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, 2026	As at March 31, 2025	
Peptech Biosciences Limited	36.87%	36.87%	India
Titan Media Limited	48.44%	48.44%	India

b) Property, Plant and Equipment

i) Recognition and measurement

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

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

Estimated useful lives of the assets are as follows:

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

ii) Depreciation

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

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

f) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

g) Revenue Recognition

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

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

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

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

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

Income from dividend is recognized when right to receive payment is established

h) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined benefit plan

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

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

Defined benefit plan

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

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

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

i) 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.

j) Borrowing costs

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

k) 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

l) Segment Reporting

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

m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Whereas they are classified as borrowings under current liabilities in the balance sheet.

n) Statement of cash flow

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

o) Earning per share

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

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

p) Investments in Associates

Investments representing equity interest in associates 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

q) Intangible assets

i) Recognition and initial measurement

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

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

ii) Subsequent measurement (amortisation)

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

Estimated useful lives of the assets are as follows:

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

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

r) Capital work-in-progress

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

s) 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 entirely 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 associates

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

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

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

Impairment

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

(ii) Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

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

t) Leases

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

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

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

u) Recent accounting pronouncements

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2 (a). PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value				Depreciation				Net Carrying value	
	As at April 1, 2025	Additional / adjustments	Sales / adjustments	As at March 31, 2026	As at April 1, 2025	Additional / Adjustments	Sales / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Buildings	2183.71	241.58	-	2425.29	529.44	71.47	-	600.91	1824.38	1654.27
Plant and equipment	4214.31	417.25	1.05	4630.51	1305.92	315.67	0.63	1620.96	3009.55	2908.39
Office equipments	56.18	6.80	0.11	62.87	39.01	5.19	0.11	44.09	18.78	17.17
Furniture and fixtures	151.42	2.15	-	153.57	86.99	8.25	-	95.24	58.33	64.43
Vehicles	318.54	72.30	-	390.84	133.92	33.99	-	167.91	222.93	184.62
Total	**6924.16**	**740.08**	**1.16**	**7663.08**	**2095.28**	**434.57**	**0.74**	**2529.11**	**5133.97**	**4828.88**
Previous Year	**5989.30**	**936.88**	**2.02**	**6924.16**	**1726.75**	**368.98**	**0.45**	**2095.28**	**4828.88**	**4262.55**

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

(ii) The Company has not revalued its property, plant and equipment.

2(b) CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Cost	Amount
As at April 1, 2024	**253.21**
Additions	670.69
Capitalised during the year	(755.52)
As at March 31, 2025	**168.38**
As at April 1, 2025	**168.38**
Additions	573.92
Capitalised during the year	(569.57)
As at March 31, 2026	**172.73**

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

CAPITAL WORK IN PROGRESS AGEING

Ageing for capital works-in-progress as at March 31, 2026 as follows:

Description	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	170.46	2.27	-	-	172.73
	170.46	**2.27**	**-**	**-**	**172.73**

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

Description	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	168.38	-	-	-	168.38
	168.38	**-**	**-**	**-**	**168.38**

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

3 RIGHT-OF- USE ASSETS

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

(Rs. in Lakhs)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at April 1, 2025	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31,2025
Land	866.64	-	-	866.64	34.79	8.86	-	43.65	822.99	831.85
Office premises (Commercial)	229.03	186.90	186.30	229.63	173.55	46.89	186.30	34.14	195.49	55.48
Total	**1095.67**	**186.90**	**186.30**	**1096.27**	**208.34**	**55.75**	**186.30**	**77.79**	**1018.48**	**887.33**
Previous Year	**1093.54**	**2.13**	**-**	**1095.67**	**162.33**	**46.01**	**-**	**208.34**	**887.33**	**931.21**

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

4 (a) OTHER INTANGIBLE ASSETS

Summary of cost and net carrying amount of each class of Intangible assets are given below: (Rs, In Lakhs)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at April 1, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31,2025
Computer Software	53.79	-	-	53.79	44.08	1.78	-	45.86	7.93	9.71
Software License	1.38	-	-	1.38	0.48	0.44	-	0.92	0.46	0.90
Total	**55.17**	-	-	**55.17**	**44.56**	**2.22**	-	**46.78**	**8.39**	**10.61**
Previous Year	**49.78**	**5.39**	-	**55.17**	**42.56**	**2.00**	-	**44.56**	**10.61**	**7.22**

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

4(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs in lakh)

Cost		Amount
As at April 1, 2024		**2.28**
Additions		1.60
Capitalised during the year		(2.28)
As at March 31, 2025		**1.60**
As at April 1, 2025		**1.60**
Additions		-
Capitalised during the year		-
Written off during the year		(1.60)
As at March 31, 2026		-

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING

Intangible assets under development ageing schedule as at March 31, 2026

(Rs. in Lakh)

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

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

Description	Amount in Intangible Assets under Development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	1.60	-	-	-	1.60
	1.60	-	-	-	**1.60**

5. INVESTMENTS

(Rs. in Lakh)

NON CURRENT INVESTMENTS A. Investments measured at Cost (Equity Instrument)	Face value Per Unit	As at March 31, 2026 No. of Share	As at March 31, 2026 Value	As at March 31, 2025 No. of Share	As at March 31, 2025 Value
Associates					
Fully paid-up					
Opening Balance Share in Profit of Associate (Peptech Biosciences Limited)			807.01		-
Add:- Share in Profit of Associate (Peptech Biosciences Limited)			239.91		-
Peptech Biosciences Limited	10.00	44,24,990	1,230.01	12,74,940	127.49
Titan Media Limited	10.00	100	0.02	100	0.02
Partly paid-up					
Opening Balance Share in Profit of Associate (Peptech Biosciences Limited)			-		486.63
Add:- Share in Profit of Associate (Peptech Biosciences Limited)			-		320.38
Peptech Biosciences Limited	10.00		-	31,50,050	1,102.52
Titan Media Limited	10.00	33,90,510	406.86	33,90,510	406.86
Opening Balance Share in Profit of Associate (Titan Media Limited)			19.95		14.28
Add:- Share in Profit of Associate (Titan Media Limited)			3.73		5.67
Total		**78,15,600**	**2,707.49**	**78,15,600**	**2,463.85**

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

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments in debt instruments quoted, fully paid up	3,328.78	813.10
	3,328.78	**813.10**
Total investments (A+B)	**6,036.27**	**3,276.95**

(Rs. in Lakhs)

1) The following shall also be disclosed:	As at March 31, 2026	As at March 31, 2025
(a) Aggregate amount of quoted investments and market value thereof;	3,328.78	813.10
(b) Aggregate amount of unquoted investments; and	2,707.49	2,463.85
(c) Aggregate amount of impairment in value of investments.	-	-
	6,036.27	**3,276.95**

(Rs. in Lakhs)

2) Category-wise Investments	As at March 31, 2026	As at March 31, 2025
(a) Financial assets measured at Cost	2707.50	2463.85
(b) Financial assets measured at fair value through other comprehensive income	-	-
(c) Financial assets measured at fair value through profit and loss	3328.77	813.10
	6036.27	**3276.95**

6 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	132.70	101.31
Bank deposits with more than 12 months maturity	323.19	202.11
Includes interest accrued but not due	27.12	10.85
Balance with revenue authorities	-	13.83
	483.01	**328.10**

7 OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with revenue authorities	11.38	18.03
	11.38	**18.03**

8 INVENTORIES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw material (Includes goods in transit Rs. 2.30 lakhs in current year and last year Rs. 9.77 lakhs)	3,026.25	2,870.74
Finished goods (Includes goods in transit Rs 431.44 Lakhs in the current year and previous year Rs. Nil)	941.57	614.38
Work-in-progress	1,284.05	1,314.42
Packing material	285.09	258.84
Increase in inventories	39.95	23.68
	5,576.91	**5,082.06**

9 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Secured	-	-
Considered good – Unsecured	2,282.86	1,881.63
Disputed Trade Receivables– considered good		-
Trade Receivables – credit impaired	36.26	-
Sub-Total	**2,319.12**	**1,881.63**
Less: Allowance for expected credit losses	(36.26)	-
Total	**2,282.86**	**1,881.63**

Note : Trade receivables have been hypothecated with banks against working capital loans, refer note 16B for details. Also refer note 41B for related parties details.

Ageing for trade receivables As at March 31, 2026 as follows:

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,393.72	727.60	108.00	39.25	10.93	3.36	2,282.86
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	3.83	0.08	32.35	36.26
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,393.72	**727.60**	**108.00**	**43.08**	**11.01**	**35.71**	**2,319.12**

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

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	862.17	876.65	89.42	11.24	0.70	41.45	1,881.63

(i) Note: Debts dues by

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Directors or other officers of the company *	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	4.10	2.43
* Either severally or jointly	**4.10**	**2.43**

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

10 CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	139.43	504.93
Cash on hand	8.34	7.86
	147.77	**512.79**

11 OTHER BANK BALANCE

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account (Refer note 21)	39.56	43.04
	39.56	**43.04**

12(a) CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/tds	-	604.23
Less: Provision for current tax	-	(596.92)
	-	**7.31**

12(b) CURRENT TAX LIABILITY (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Current Tax	988.75	-
Less: Advance income tax/tds	(862.14)	-
	126.61	**-**

13 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with revenue authorities	59.43	138.03
Advances to suppliers	334.00	189.78
Advances to others	35.42	63.29
Prepaid expenses	40.38	31.73
Advance to employees	7.92	1.21
	477.15	**424.04**

14 EQUITY SHARES CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
500,00,000 (Previous year 100,00,000 Equity Shares of Rs.10/-each) of Rs. 2/- each	1000.00	1000.00
	1000.00	**1000.00**
Issued:		
4,13,18,500 (Previous year 82,63,700 Rs. 10/- each) Equity Shares of Rs.2/- each	826.37	826.37
	826.37	**826.37**
Subscribed and Paid-up:		
4,13,18,500 (Previous year 82,63,700 of Rs. 10/- each) Equity Shares of Rs.2/- each	826.37	826.37
	826.37	**826.37**

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	82,63,700	826.37	82,63,700	826.37
Add: Equity shares increase in number of shares on a/c of shares split*	33,054,800	-	-	-
Equity Shares outstanding at the end of the year	4,13,18,500	826.37	82,63,700	826.37

* The subdivision of Equity Shares was made effective from 20th February, 2026, being the record date fixed for the subdivision of Equity Shares from existing Rs. 10/- per share to Rs. 2 per share in the ratio of 1:5 .Consequently, the paid-up share capital of the company stands altered from 82,63,700 Equity Shares having a face value of Rs. 10/- each to 4,13,18,500 Equity Shares having face value Rs. 2/- each.

(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, 2026		As at March 31, 2025	
		Numbers of Share held	Percentage of Holding	Numbers of Share held	Percentage of Holding
1.	Titan Securities Limited	1,38,80,775	33.59%	27,76,155	33.59%
2.	Tanita Leasing & Finance Limited	39,22,275	9.49%	7,84,455	9.49%
3.	Connoisseur Management Services P.Ltd,	28,00,000	6.78%	5,60,000	6.78%
4.	Investor Education And Protection Fund Authority(Ministry Of Corporate Affairs)	39,60,125	9.58%	7,66,883	9.28%

(iii) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 2 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Disclosure of shareholding of promoters as at March 31, 2026 & March 31, 2025 is as follows:

Shares held by promoters

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Madhu Gupta	332550	0.80%	66510	0.80%	-
2	Manju Singla	356050	0.86%	71210	0.86%	-
3	Naresh Kumar Singla	172550	0.42%	34510	0.42%	-
4	Raja Singla	305500	0.74%	61100	0.74%	-
5	Ravinder Gupta	0	0.00%	7900	0.10%	-100%
6	Shivom Singla	177000	0.43%	35400	0.43%	-
7	Supriya Singla	272465	0.66%	54493	0.66%	-
8	Suresh Chand Singla	528355	1.28%	105671	1.28%	-
9	Udit Singla	250000	0.61%	50000	0.61%	-
10	Naresh Kumar Singla HUF	50000	0.12%	10000	0.12%	-
11	Ravinder Gupta HUF	0	0.00%	111	0.00%	-100%
12	Connoisseur Management Services Private Limited	2800000	6.78%	560000	6.78%	-
13	Tanita Leasing & Finance Limited	3922275	9.49%	784455	9.49%	-
14	Titan Securities Limited	13880775	33.59%	2776155	33.59%	-
	Total	**23047520**	**55.78%**	**4617515**	**55.88%**	

15. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
				Remeasure-ment Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2024	**-**	**867.50**	**11,618.69**	**32.56**	**-**	**12,518.75**
Profit for the year March 31, 2025	-	-	2,153.16	-	-	2,153.16
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	7.31	-	7.31
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2025	**-**	**867.50**	**13,606.58**	**39.87**	**-**	**14,513.95**
Profit for the year March 31, 2026	-	-	2,988.52	-	-	2,988.52
Addition during the year	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2026	-	-	-	(8.82)	-	(8.82)
Dividend	-	-	(165.27)	-	-	(165.27)
Balance as at March 31, 2026	**-**	**867.50**	**16,429.83**	**31.05**	**-**	**17,328.38**

16. FINANCIAL LIABILITIES (NON CURRENT)

16(a) BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan From Bank		
Secured		
Term loans		
(I) from banks	48.66	20.71
(II) from other parties	10.66	35.13
Total	**59.32**	**55.84**
Less: Current maturity of long term borrowing	(26.65)	(37.41)
Total	**32.67**	**18.43**
Details of current maturity of long term borrowing:		
Secured		
Term loans		
(I) from banks	15.99	12.95
(II) from other parties	10.66	24.46
Total	**26.65**	**37.41**

16. FINANCIAL LIABILITIES (CURRENT)

16 (b) BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
From Bank		
Working Capital Loans (secured) -at amortised cost		
Cash credit, packing credit and bill discounting facilities	307.75	154.37
Current maturity of long term borrowings(refer note 16a)	26.65	37.42
	334.40	**191.79**

Note: (a) Terms of repayment of Borrowings:

(i) Cash Credit, Packing Credit and Bill Discounting Facilities lending from ICICI Bank repayable on demand and bear interest of Repo Rate + 2.60% P.A. with repayable amount as on 31.03.2026 is Rs.307.75 Lakhs

(ii) Vehicle loan pending from TOYOTA FINANCIAL SERVICES INDIA LTD. repayable on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10-08-2026 having principal amount as on 31.03.2026 is Rs.5.33 Lakhs and TOYOTA FINANCIAL SERVICES INDIA LTD. on equal monthly instalment of Rs. 1.10 Lakhs bear interest of 8.50% P.A. with maturity date of 10.08.2026 having principal as on 31.03.2026 is Rs.5.33 Lakhs

(iii) Vehicle loan pending from HDFC Bank repayable on equal monthly instalment of Rs. 0.30 Lakhs bear interest of 9.10% P.A. with maturity date of 07-08-2028 having principal amount as on 31.03.2026 is Rs.7.76 Lakhs and HDFC Bank on equal monthly instalment of Rs. 1.31 Lakhs bear interest of 7.90% P.A. with maturity date of 05.02.2029 having principal as on 31.03.2026 is Rs.40.90 Lakhs.

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

1 **Primary Security**

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

(ii) Vehicle loan is hypothecation on specific car.

2 **Collateral Security**

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

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

17 LEASE LIABILITIES

17(a) Non Current Lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	197.04	67.23
Less:-Discharge of liabilties	(52.71)	(43.75)
	144.33	**23.48**

17(b) Current Lease Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	59.32	45.97
	59.32	**45.97**
Amounts recognised in Statement of Profit and Loss as on 31-03-2026		
Interest on Lease Liability	10.80	9.49
Depreciation on Right of Use asset	46.89	37.15

The maturity analysis of the lease liability is included in the refer note 42.

The effective interest rate for lease liabilities is 9.10% with maturity between 2030-31

18(a) PROVISIONS (NON CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits	227.90	162.78
	227.90	**162.78**

18(b) PROVISIONS (CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits	86.87	63.34
	86.87	**63.34**

19 DEFERRED TAX LIABILITIES (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	324.79	279.69
Less: Deferred Tax Assets	(92.23)	(127.59)
	232.56	**152.10**

(Rs. in lakhs)

Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2026				As at March 31, 2025			
Deferred tax liabilities /(assets) in relation to:-	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised/ reversed through Profit or Loss	Recognised in Other Comprehen-sive Income	Closing Balance
Deferred tax Assets in relation to:-								
Allowance for expected credit losses	-	9.13	-	9.13				
Provision for employees benefits	75.79	7.31	-	83.10	65.68	10.11	-	75.79
Leave encashment	51.80	(51.80)	-	-	39.43	12.37	-	51.80
Total Deferred Tax Assets	**127.59**	**(35.36)**	**-**	**92.23**	**105.11**	**22.48**	**-**	**127.59**
Deferred tax Liabilities in relation to:-								
Depreciation and amortization expense	265.81	48.63	-	314.44	230.93	34.88	-	265.81
Re-measurement gain on defined benefit plans	13.88	-	(3.54)	10.35	11.42	-	2.46	13.88
Total Deferred Tax Liabilities	**279.69**	**48.63**	**(3.54)**	**324.79**	**242.35**	**34.88**	**2.46**	**279.69**

20 TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2026
Total outstanding dues of micro enterprise and small enterprises	215.11	55.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	638.99	710.49
	854.10	**765.52**

Ageing for trade payables As at March 31,2026 as follows: (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME (Refer note-39)	215.11	-	-	-	-	215.11
Others	267.03	359.02	9.52	0.11	3.31	638.99
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	482.14	**359.02**	**9.52**	**0.11**	**3.31**	**854.10**

Ageing for trade payables As at March 31,2025 as follows: (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME (Refer note-39)	55.03	-	-	-	-	55.03
Others	420.87	287.84	0.04	1.10	0.64	710.49
Disputed due-MSME	-	-	-	-	-	-
Disputed due-Others	-	-	-	-	-	-
	475.90	**287.84**	**0.04**	**1.10**	**0.64**	**765.52**

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

21 OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	11.43	19.04
Employee payables	331.73	258.57
Security deposits received from customers (at Amortised Cost)	24.68	8.94
Creditors for capital goods	30.09	50.61
Unpaid dividend account	39.56	43.04
	437.49	**380.20**

22 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	615.12	246.62
Statutory dues	82.36	80.20
	697.48	**326.82**

23 REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products (net of discount)	20,619.04	15,645.08
	20,619.04	**15,645.08**

24 OTHER INCOME

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest		
Bank Deposits	22.72	9.72
Others	51.00	41.28
Other Non-Operating Income	350.34	283.95
Gain on Financial Assets		
Net gain or (losses) on fair value change	116.96	56.30
	541.02	**391.25**

25 COST OF MATERIALS CONSUMED

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Material		
Opening Balance	2,860.97	2,656.36
Add : Purchases of Raw Material	10,068.53	7,751.54
	12,929.50	10,407.90
Less: Closing Stock	3,023.95	2,860.97
Cost of Raw Material Consumed :	**9,905.55**	**7,546.93**
Packing Material		
Opening Balance	23.91	22.93
Add : Purchases	4.42	2.12
	28.33	25.05
Less: Closing Stock	17.53	23.90
Cost of Packing Material Consumed :	**10.80**	**1.15**
Total Cost of raw material and components consumed	**9,916.35**	**7,548.08**

26 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories (At Commencement)		
Finished Goods	614.38	439.44
Work-in-Progress	1,314.42	1,204.09
	1,928.80	**1,643.53**
Inventories (At Close)		
Finished Goods	941.57	614.38
Work-in-Progress	1,284.05	1,314.42
	2,225.62	**1,928.80**
Increase)/ Decrease in Inventories	**(296.82)**	**(285.27)**

27 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries & Wages	2,907.36	2,398.57
Contribution to Provident & Other Funds	230.77	173.43
Staff Welfare Expenses	98.07	65.96
	3,236.20	**2,637.96**

28 FINANCE COST

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on financial liabilities at amortised cost	58.96	44.04
Other finance costs	17.62	21.49
Net interest on defined benefit arrangement	14.81	14.65
	91.39	**80.18**

29 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation Property Plant & Equipment	434.56	368.97
Amortisation intangible assets	2.22	2.00
Amortisation of right- of- use assets	55.75	46.01
	492.53	**416.98**

30 OTHER EXPENSES

(Rs. in lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Manufacturing & Operating Overheads		
Cartage & freight inward	65.99	107.80
Power & Fuel exp.	1,252.40	953.14
Repair & Maintenance -Factory	140.55	98.77
Lab exp.	27.47	17.63
Consumable store	107.74	51.22
Packing material	482.29	385.83
Processing charges	59.66	48.07
	2,136.10	**1,662.46**
Administrative Expenses		
Auditors' remuneration - (a)	3.35	3.35
Cost audit fees	0.60	1.05
Bad Debts Written off	36.26	-
Corporate social responsibility(CSR)	56.50	59.61
Director sitting fees	4.03	2.43
Economic charges	2.46	2.23
Factory cleaning exp.	15.64	15.80
Electricity exp.	23.49	29.95
Rates & Taxes	38.76	41.65
Repair & Maintenance		
Building	52.26	19.36
Vehicle	19.02	19.02
Others	22.39	19.39
Internal audit fees	0.20	0.20
Insurance	14.10	6.80
Legal & Professional charges	56.32	40.32
Loss due to quality issue	0.24	4.32
Rent expense	42.00	42.00
Printing & Stationery & Postage	25.05	29.68
Security & Man Power suppliers charges	130.22	21.45
Software exp	23.54	14.08
Telephone exp.	14.96	14.97
Other expenses	32.68	32.25
	614.07	**419.91**

OTHER EXPENSES (CONTD.)

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Selling & Distribution Expenses		
Advertisement exp.	11.75	13.93
Business promotion	318.98	393.24
Cartage & Freight outward	584.41	426.95
Commission paid	27.26	29.55
Travelling exp.	210.38	255.63
	1,152.78	**1,119.30**
	3,902.95	**3,201.67**
(a) Details of Statutory Auditor's Remuneration are as follows:		
Statutory audit Fees	2.35	2.35
Taxation matters	1.00	1.00
	3.35	**3.35**

31 INCOME TAX EXPENSES

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax expense	988.74	596.92
Deferred Tax expense	83.99	12.40
Earlier year Taxes	-	0.30
	1,072.73	**609.62**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before income taxes	3,817.45	2,436.73
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	**960.85**	**613.32**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of expenses which will never be allowed	16.46	40.89
Others (net)	95.42	(44.59)
Total income tax expense	**1,072.73**	**609.62**

The tax rate used for the year 2025-26 and 2024-25 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, 2026 are given in Note 19.

32 EARNINGS PER SHARE

(Rs. in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the period	2,988.52	2,153.16
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	4,13,18,500	4,13,18,500
Weighted average number of Diluted Equity Shares outstanding	4,13,18,500	4,13,18,500
Face value of per share	2.00	2.00
Basic EPS (In Rs.)	7.23	5.21
Diluted EPS (In Rs.)	7.23	5.21

*Refer note 14

33 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.

34 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, 2026	As at March 31, 2026
Discount Rates	6.80%	6.55%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	26.26 Years	26.69 Years

Table II: Service Cost (Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Current Service Cost	32.85	25.54
Past Service Cost (including curtailment Gains/Losses)	35.70	-
Gains or losses on Non Routine settlements	-	-
Total	**68.55**	**25.54**

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

Particular	As at March 31, 2026	As at March 31, 2025
Interest Cost on Defined Benefit Obligation Interest Income on Plan Assets	14.81 -	14.65 -
Net Interest Cost (Income)	**14.81**	**14.65**

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

Particular	As at March 31, 2026	As at March 31, 2025
Opening of defined benefit obligations	226.12	203.97
Service cost	68.55	25.54
Interest Cost	14.81	14.65
Benefit Paid	(6.90)	(8.28)
Actuarial (Gain)/Loss on total liabilities:	**12.19**	**(9.76)**
- due to change in financial assumptions	(1.91)	(15.73)
- due to change in demographic assumptions	-	-
- due to experience variance	14.10	5.97
Closing of defined benefit obligation (Non-Funded)	**314.77**	**226.12**

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

Particular	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(12.19)	9.76
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(12.19)**	**9.76**

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

Particular	As at March 31, 2026	As at March 31,2025
Present Value of Obligations	314.77	226.12
Fair value of plan assets	-	-
Net Obligations	314.77	226.12
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	**314.77**	**226.12**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Service cost	68.55	25.54
Net Interest Cost	14.81	14.65
Expenses Recognized in the statement of Profit & Loss	**83.36**	**40.19**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Opening of Net defined benefit liability	226.12	203.98
Service cost	68.55	25.54
Net Interest Cost	14.81	14.65
Re-measurements	12.19	(9.76)
Contribution paid to fund	(6.90)	(8.28)
Closing of Net defined benefit liability	**314.77**	**226.13**

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

Particulars	Year Ended March 31, 2026	Year ended March 31,2025
Present Value of Obligation as at the end of the year	314.77	226.13
Present Value of Obligation as at the beginning of the year	(226.12)	(203.98)
Benefit Paid	6.90	8.28
OCI	(12.19)	9.76
Expenses Recognised in the Statement of Profit and Loss	**83.36**	**40.19**

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

Particular	As at March 31, 2026	As at March 31,2025
Opening net defined benefit liability / (asset)	226.12	203.97
Expense charged to profit and loss account	83.36	40.19
Amount recognized outside profit & loss account	-	-
Employer Contributions	(6.90)	(8.28)
OCI	12.19	(9.76)
Closing net defined benefit liability / (asset) (Unfunded)	**314.77**	**226.12**

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, 2026	Impact (Absolute)	Impact %
Base Liability	**314.77**		
Increase Discount Rate by 0.50%	311.93	(3.75)	-1.19%
Decrease Discount Rate by 0.50%	318.64	3.87	1.23%
Increase Salary Inflation by 1.00%	321.89	7.12	2.26%
Decrease Salary Inflation by 1.00%	307.89	(6.88)	-2.19%
Increase Salary Inflation by 5.00%	309.57	(5.20)	-1.65%
Decrease Salary Inflation by 5.00%	320.73	5.96	1.89%

Note:

1 The base liability is calculated at discount rate of 6.80% per annum and salary inflation rate of 8.00% per annum for all future years.

2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(Rs. in lakhs)

Items	Year Ended March 31, 2025	Impact (Absolute)	Impact %
Base Liability	**226.12**		
Increase Discount Rate by 0.50%	223.36	(2.76)	-1.22%
Decrease Discount Rate by 0.50%	228.97	2.85	1.26%
Increase Salary Inflation by 1.00%	231.58	5.46	2.41%
Decrease Salary Inflation by 1.00%	220.82	(5.30)	-2.34%
Increase Salary Inflation by 5.00%	221.46	(4.66)	-2.06%
Decrease Salary Inflation by 5.00%	231 62	5.50	2.43%

Note:

1 The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 11.50% per annum for all future years.

2 Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.

3 Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31,2025
Year 1	87.48	63.61
Year 2	62.42	43.00
Year 3	52.98	35.83
Year 4	41.34	30.67
Year 5	39.03	27.01
After 5 Years	97.08	72.34
Total	**380.33**	**272.46**

35 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 2025-26 as per Indian Accounting Standard (IndAS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

36 Contingent Liabilities and Commitments

(I) Contingent Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31,2025
Guarantees to bank against credit facilities/ Performance guarantees	93.06	95.55
	93.06	**95.55**

(II) Commitments

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31,2025
Uncalled liability on partly paid-up shares	406.86	682.49
	406.86	**682.49**

37 Gain or loss on foreign currency transaction and translation:

The Company has imported goods of Rs. 862.78 Lakhs & exported goods of Rs. 8,033.20 Lakhs during the year.

The Company has made a gain of Rs 190.20 lakhs and Rs. 96.81 lakhs on account of foreign currency transactions during the financial year 2025-26 and 2024-25 respectively due to exchange price fluctuation.

38 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, 2026	Year ended March 31, 2025
Revenue from Operations		
Domestic	12,585.83	10,254.80
Overseas	8,033.20	5,390.28
Total	**20,619.03**	**15,645.08**

39 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 & March 31, 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particular	As at March 31,2026	As at March 31,2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	215.11	55.03
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day Principal Paid during FY	-	-
Interest Paid during FY*	-	-
iii) The amount of interest due and payables for the period of delay in making payment (Which have been paid but beyond the appointed day during the year)		
but without adding the interest specified under MSMED Act.	-	-
iv) The amount of Interest accrued and remaining unpaid	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act, 2006.		

40 Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

	Year ended 31/03/2026		Year ended 31/03/2025	
Related Party:	Balance at Year end	Maximum Outstanding	Balance at Year end	Maximum Outstanding
1) Associate:				
(a) Titan Media Limited	-	-	-	-
(b) Peptech Biosciences Limited	-	390.55	-	297.77
(ii) Firms/companies in which directors are interested				
(a) Titan Securities Limited	-	-	-	-
(b) Tanita Leasing & Finance Limited	-	-	-	-
(c) Connoisseur Management Services Private Limited	-	-	-	-
(d) Tee Eer Securities & Financial Services Private Limited	-	-	-	-
(e) Stalwart Nutritions Private Ltd.	-	-	-	-

41 Related Party Disclosures:

A. List of Related Parties:

i. Associates

(a) Peptech Biosciences Limited
(b) Titan Media Limited

ii. Significant influence over the entity;

(a) Titan Securities Limited

iii. Other related parties

(a) Tanita Leasing & Finance Limited
(b) Connoisseur Management Services Private Limited
(c) Tee Eer Securities & Financial Services Private Limited
(d) Phoenix Bio Sciences Private Ltd
(e) Stalwart Nutritions Private Ltd.
(f) Emprise Productions Private Ltd.
(g) Mbon Nutrients LLP
(h) Suptex Industries Pvt. Ltd.
(i) Simtex Mart Pvt. Ltd.
(j) SR Infratech
(k) Eminent Realtech LLP
(l) Titan Agritech Limited
(m) PG Micro Lab Solution LLP
(n) Naresh Kumar Singla (HUF)
(o) Suresh Chand Singla (HUF)
(p) Mr. Brijesh Kumar Singh (Independent Director)
(q) Mr. Dhairya Madan (Independent Director)
(r) Mr. Abhishek Agarwal (Independent Director)
(s) Mr. Rohit Jain (Independent Director)
(t) Titan Animal Nutrition Private Limited
(u) Mr. Debendra Kumar Sabat (Independent Director) w.e.f. 13/08/2025

iv. Key Managerial Personnel (KMP):

(a) Mr.Naresh Kumar Singla (Managing Director)
(b) Mr.Suresh Chand Singla (Managing Director)
(c) Mr.Charanjit Singh (Company Secretary)
(d) Mr.Prem Shankar Gupta (C.F.O)
(e) Mr.Udit Singla (Whole Time Director)
(f) Mr.Shivom Singla (Whole Time Director)

(g) Mr.Raja Singla (Whole Time Director)

(h) Mrs Manju Singla (Director)

(i) Ms Supriya Singla (Director)

v. Relatives of Key Managerial Personnel:

(a) Mrs Madhu Gupta

(b) Mrs. Sachi Singla

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(a). Details of significant transactions with Associates other related parties:

(Rs. in lakhs)

Particular	Relationship	Year ended March 31, 2026	Year ended March 31,2025
Borrowings (Current) (Net)			
Titan Securities limited	Significant influence over, the entity;	-	90.00
Tanita Leasing & Finance Limited	Other related parties	-	25.00
Connoisseur Management Services Private Limited	Other related parties	-	15.00
		-	130.00
Finance Costs			
Titan Securities Limited	Significant influence over, the entity;	-	3.76
Tanita Leasing & Finance Limited	Other related parties	-	0.45
Connoisseur Management Services Private Limited	Other related parties	-	0.47
		-	**4.68**
Loan given			
Peptech Biosciences Ltd	Associate	420.00	300.00
		420.00	**300.00**
Loan received			
Peptech Biosciences Ltd	Associate	420.00	300.00
		420.00	**300.00**
Dividend Issued			
Titan Securities Limited	Significant influence over, the entity;	55.52	55.52
Tanita Leasing & Finance Limited	Other related parties	15.69	15.69
Connoisseur Management Services Private Limited	Other related parties	11.20	11.20
Naresh Kumar Singla (HUF)	Other related parties	0.20	0.20
		82.61	**82.61**
Interest income			
Peptech Biosciences Ltd	Associate	22.83	2.54
		22.83	**2.54**
Revenue from Operations			
Peptech Biosciences Ltd	Associate	389.38	493.93
Stalwart Nutritions Private Ltd.	Other related parties	33.07	47.47
Titan Media Limited	Associate	21.79	2.25
PG Micro Lab Solution LLP	Other related parties	29.33	45.00
Phoenix Bio Sciences Private Ltd	Other related parties	3.47	-
Titan Animal Nutrition Private Limited	Other related parties	0.60	-
		477.64	**588.65**
Rental income			
PG Micro Lab Solution LLP	Other related parties	0.60	0.75
Titan Animal Nutrition Private Limited	Other related parties	0.36	-
Titan Media Limited	Associate	0.65	-
		1.61	**0.75**
Processing Charges (Job Work)-Income			
Peptech Biosciences Ltd	Associate	30.73	44.56
		30.73	**44.56**

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Processing Charges (Job Work) - Expense Peptech Biosciences Ltd	Associate	-	0.32
Fixed Assets Purchased			
Phoenix Bio Sciences Private Ltd	Other related parties	1.20	-
Stalwart Nutritions Private Ltd.	Other related parties	17.37	-
Expenditure (Rent)			
Peptech Biosciences Ltd	Associate	42.00	42.00
Cost of Materials Consumed			
Peptech Biosciences Ltd	Associate	44.79	36.25
Phoenix Bio Sciences Private Ltd	Other related parties	2,574.32	1,482.50
Stalwart Nutritions Private Ltd.	Other related parties	986.20	821.79
Titan Media Limited	Associate	-	0.53
Titan Animal Nutrition Private Limited	Other related parties	78.30	-
Other Expenses			
Stalwart Nutritions Private Ltd.	Other related parties	-	2.09
Peptech Biosciences Ltd	Associate	132.96	69.45
		3,877.14	**2,454.93**

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

(Rs. in lakhs)

Particular	Relationship	Year ended March 31, 2026	Year ended March 31,2025
Dividend Issued			
Mrs Madhu Gupta	Relative of KMP	1.33	1.33
Mrs Manju Singla (Director)	KMP	1.42	1.42
Ms Supriya Singla (Director)	KMP	1.09	1.09
Mr Raja Singla	KMP	1.22	1.22
Mr Shivom Singla	KMP	0.71	0.71
Mr. Naresh Kumar Singla	KMP	0.69	0.69
Mr. Suresh Chand Singla	KMP	2.11	2.11
Mr. Udit Singla	KMP	1.00	1.00
		9.57	**9.57**
Short-term employee benefits; Directors' Remuneration			
Mr.Naresh Kumar Singla (Managing Director)	KMP	72.00	48.00
Mr.Suresh Chand Singla (Managing Director)	KMP	72.00	48.00
Mr.Udit Singla (Whole Time Director)	KMP	141.00	120.00
Mr.Shivom Singla (Whole Time Director)	KMP	141.00	120.00
Mr.Raja Singla (Whole Time Director)	KMP	141.00	120.00
		567.00	**456.00**
Leave Encashment			
Mr.Prem Shankar Gupta (C.F.O)	KMP	0.61	0.50
Mr.Charanjit Singh (Company Secretary)	KMP	1.06	0.65
		1.67	**1.15**
Bonus			
Mr. Prem Shankar Gupta (C.F.O)	KMP	0.72	0.72
Mr. Charanjit Singh (Company Secretary)	KMP	1.12	1.03
		1.84	**1.75**
Fees to Independent Directors			
Mr. Brijesh Kumar Singh (Independent Director)	Independent Director	1.11	0.77

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Mr. Dhairya Madan (Independent Director)	Independent Director	1.28	0.82
Mr. Abhishek Agarwal (Independent Director)	Independent Director	1.19	0.84
Mr. Debendra Kumar Sabat (Independent Director) w.e.f. 13/08/2025	Independent Director	0.45	-
		4.03	**2.43**
Salary & Wages			
Mrs. Madhu Gupta (Vice President Admn.)	Relative of KMP	28.80	28.80
Mr.Charanjit Singh (Company Secretary)	KMP	25.16	22.04
Mr.Prem Shankar Gupta (C.F.O)	KMP	17.19	17.38
		71.15	**68.22**

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

(Rs. in lakhs)

Particular	Relationship	As at March 31, 2026	As at March 31,2025
Trade Receivables			
Peptech Biosciences Ltd	Associate	91.39	187.76
Stalwart Nutritions Private Ltd.	Other related parties	-	2.43
Titan Media Limited	Associate	1.73	2.65
PG Micro Lab Solution LLP	Other related parties	4.84	12.30
Phoenix Bio Sciences Private Ltd	Other related parties	4.10	-
		102.06	**205.14**
Trade Payables			
Peptech Biosciences Ltd	Associate	9.60	11.30
Stalwart Nutritions Private Ltd.	Other related parties	-	44.96
Phoenix Bio Sciences Private Ltd	Other related parties	159.01	129.42
		168.61	**185.68**
Other Current Liabilities			
Mr.Naresh Kumar Singla (Managing Director)	Key Managerial Personnel	6.39	-
Mr.Suresh Chand Singla (Managing Director)	KMP	5.70	2.74
Mr.Udit Singla (Whole Time Director)	KMP	9.05	6.95
Mr.Shivom Singla (Whole Time Director)	KMP	8.91	-
Mr.Raja Singla (Whole Time Director)	KMP	5.32	-
Mr.Prem Shankar Gupta (C.F.O)	KMP	1.63	2.15
Mr.Charanjit Singh (Company Secretary)	KMP	2.43	3.02
		39.43	**14.86**

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.

42. Financial instruments

(I) Financial instruments by category

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Investments	3,328.78	3,328.78	813.10	813.10
Measured at amortised cost				
Trade receivable	2,282.86	2,282.86	1,881.63	1,881.63
Cash and cash equivalents	147.77	147.77	512.79	512.79
Other bank balance	39.56	39.56	43.04	43.04
Other financial assets	483.01	483.01	328.10	328.10
Total Financial Assets	**6,281.98**	**6,281.98**	**3,578.66**	**3,578.66**
Financial liabilities				
Measured at amortised cost				
Borrowings-non current	32.67	32.67	18.43	18.43
Borrowings-current	334.40	334.40	191.79	191.79
Lease Liabilities-non current	144.33	144.33	23.48	23.48
Lease Liabilities-current	59.32	59.32	45.97	45.97
Trade payables	854.10	854.10	765.52	765.52
Other financial liabilities	437.49	437.49	380.20	380.20
Total Financial liabilities	**1,862.31**	**1,862.31**	**1,425.39**	**1,425.39**

Investments in associates are measured at cost in the separate financial statements in accordance with Ind AS 27

(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, 2026 and 31 March, 2025 :

(Rs. in lakhs)

Particulars	Fair values hierarchy (Level)	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets			
Measured at fair value through profit & Loss accounts			
Investments	1	3,328.78	813.10
Measured at amortised cost			
Trade receivable	3	2,282.86	1,881.63
Cash and cash equivalents	3	147.77	512.79
Other bank balance	3	39.56	43.04
Other financial assets	3	483.01	328.10
Total financial assets		**6,281.98**	**3,578.66**
Financial liabilities			
Measured at amortised cost			
Borrowings-non current	3	32.67	18.43
Borrowings-current	3	334.40	191.79
Lease Liabilities-non current	3	144.33	23.48
Lease Liabilities-current	3	59.32	45.97
Trade payables	3	854.10	765.52
Other financial Liabilities	3	437.49	380.20
Total financial liabilities		**1,862.31**	**1,425.39**

III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Trade Receivables

The Company's exposure to credit risk for Trade Receivables is presented as below. (Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Trade Receivables (Domestic)	2,048.67	1,499.85
Trade Receivables (Export)	234.19	381.78
Total	**2,282.86**	**1,881.63**

ii) Credit risk exposure

As at 31 March, 2026 (Rs. in lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Investments	3,328.78	-	3,328.78
Trade receivable	2,319.12	36.26	2,282.86
Cash and cash equivalents	147.77	-	147.77
Other bank balance	39.56	-	39.56
Other financial assets	483.01	-	483.01
Total	**6,318.24**	**36.26**	**6,281.98**

As at 31 March, 2025 (Rs. in lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Investments	813.10	-	813.10
Trade receivable	1,881.63	-	1,881.63
Cash and cash equivalents	512.79	-	512.79
Other bank balance	43.04	-	43.04
Other financial assets	328.10	-	328.10
Total	**3,578.66**	**-**	**3,578.66**

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Reconciliation of loss provision – expected credit losses (Rs. in lakhs)

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 31 March, 2024	**-**
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2025	**-**
Impairment loss recognised/reversed during the year	36.26
Loss allowance on 31 March, 2026	**36.26**

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, 2026	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 years	Over 3 years within 5 years
Trade payables	854.10	-	854.10	-	-
Borrowings	367.07	-	334.40	32.67	-
Lease liabilities	203.65	-	59.32	142.16	2.17
Other financial Liabilities	437.49	0.01	437.48	-	-
Total	**1,862.31**	**0.01**	**1,685.30**	**174.83**	**2.17**

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	On Demand Payable	on due within 1 year	Over 1 Year within 3 years	Over 3 years within 5 years
Trade payables	765.52	-	765.52	-	-
Borrowings	210.22	-	191.79	18.43	-
Lease liabilities	69.45	-	45.97	15.79	7.69
Other financial Liabilities	380.20	-	380.20	-	-
Total	**1,425.39**	**-**	**1,383.48**	**34.22**	**7.69**

c) **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

i) **Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/payables

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(a) **Foreign currency risk exposure:**

(Rs. in lakhs)

Particulars	As at March 2026		As at March 2025	
	FC	INR	FC	INR
Financial Assets				
Trade Receivables				
USD	245,717.66	234.19	436,087.56	381.78
EURO	-	-	-	-
Total	245,717.66	234.19	436,087.56	381.78
Financial Liabilities				
Trade payables				
USD	711.50	0.68	730.50	0.64
GBP	-	-	31.93	0.04
EURO	-	-	1,774.25	1.68
Total	**711.50**	**0.68**	**2,536.68**	**2.36**

(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, 2026		As at March, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Financial Assets				
Trade Receivables				
USD	11.71	(11.71)	19.10	(19.10)
EURO	-	-	-	-
Total	**11.71**	**(11.71)**	**19.10**	**(19.10)**
Financial Liabilities				
Trade payables				
USD	(0.03)	0.03	(0.03)	0.03
GBP	-	-	(0.00)	0.00
EURO	-	-	(0.08)	0.08
Total	(0.03)	0.03	(0.11)	0.11

(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 luctuation rate. Below is the overall exposure of the borrowing:

(Rs. in lakhs)

Particular	Year Ended March 31, 2026	Year Ended March 31,2025
Variable rate borrowing	334.40	191.79
Fixed rate borrowing	32.67	18.44
Total	**367.07**	**210.23**

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	Year Ended March 31, 2026	Year Ended March 31,2025
Interest rates – decrease by 50 basis points	25.41	14.58
Interest rates – increase by 50 basis points	(25.41)	(14.58)

(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 share-holder's value, safeguarding the business continuity and help in supporting the growth of the Company.

43. The Board of Directors of the Company has recommended a dividend of Rs. 0.50 Per Equity share for the financial year ended on 31st March, 2026. The dividend will be paid after approval of the same by shareholders in the Annual General meeting.

44. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(Rs. in lakhs)

Particular	Year Ended March 31, 2026	Year Ended March 31,2025
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	56.25	59.08
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	56.50	59.61
3. Shortfall at the end of the year	Nil	Nil
4. Total of previous year shortfall	Nil	Nil
5. Reason for shortfall	Nil	Nil
6. Nature of CSR activities	Promoting Education & Animal welfare	Promoting Education & Animal welfare
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8. Where a provision is made with respect to a liability by entering in to a contractual obligation, the movements in the provision during the year.	Nil	Nil

45. Ratios

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31,2025	Variance(in %)
(a) Current ratio (in times)	Current Assets	Current Liabilities	3.28	4.48	-26.79%
(b) Debt-Equity ratio (in times)	Total Debt	Total Shareholder's Equity	0.03	0.02	50.00%
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	24.05	17.97	33.83%
(d) Return on equity ratio (in %)	Net Profits After Tax - Preference Dividend	Avg. Shareholder's Equity	17.84%	15.28%	2.56%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Avg Inventory	2.21	1.85	19.46%
(f) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.90	8.35	18.56%
(g) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.26	25.52	-32.37%
(h) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.41	2.73	24.91%
(i) Net profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	13.31%	11.68%	1.63%
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	22.76%	17.18%	5.58%
(k) Return on investment (in %)	Net Return of Investments	Cost of Investment	3.64%	7.04%	-3.40%

Reasons for Variance

(a) The ratio decreases due to increase in current liability is more in comparison to increase in current assets

(b) Increase in long-term or short-term borrowings.

(c) The increase in debt service coverage ratio is primarily attributable to a significant increase in operating profitability, while debt service obligations decreased only marginally.

(g) The Trade Payable Turnover Ratio decreased during the year mainly due to a substantial increase in average trade payables compared with the growth in purchases.

46 Additional Regulatory information:

i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies.

iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

a) repayable on demand; or

b) without specifying any terms or period of repayment.

xi) Figures have been rounded off to the nearest Lakhs rupees.

xii) a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

b) The Group has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records at database level throughout the year.

xiii) Security of current assets against borrowings (Rs. in lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	ICICI Bank	Inventories	4,730.58	4,730.58	-	-
Sep-25	ICICI Bank	Inventories	4,228.56	4,228.56	-	-
Dec-25	ICICI Bank	Inventories	4,661.19	4,661.19	-	-
Mar-26	ICICI Bank	Inventories	4,498.28	4,498.28	-	-
Jun-25	ICICI Bank	Trade Receivables	2,602.43	2,611.11	(8.68)	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Sep-25	ICICI Bank	Trade Receivables	2,952.05	2,959.33	(7.29)	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Dec-25	ICICI Bank	Trade Receivables	2,707.63	2,711.52	(3.90)	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books
Mar-26	ICICI Bank	Trade Receivables	2,603.41	2,603.98	(0.57)	Due to TDS/ TCS Entry & we pledge only 90 days Debtors & Creditors from our books

47 Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49 **The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2026.**

Auditor's Report

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

CA Akhil Mittal
Partner
M.No.517856

Place : Delhi
Date : 30.05.2026
UDIN-26517856TPARYI6324

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer
PAN-AARPP5057F

TITAN BIOTECH LIMITED

CIN L74999RJ1992PLC013387

Registered Office

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