

21st
**ANNUAL
REPORT**
2012-13



TITAN BIOTECH LIMITED

Manufacturers & Exporters



Board of Directors

Mr. Naresh Kumar Singla
Mr. Suresh Chand Singla
Mrs. Manju Singla
Mr. Sachin Gupta
Mr. Hitesh Kohli
Mr. Praveen Somani
Mr. Raja Singla
Ms. Supriya Singla
Mr. Parvesh Goel

Managing Director
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director

Company Secretary & Compliance Officer

Mr. Charanjit Singh

Auditors

Deepika Setia & Co.
Chartered Accountants
190, IIIrd Floor, Mukherjee Nagar, Delhi-110 009

Bankers

Punjab & Sind Bank

Registered Office

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
44, 2nd Floor, Community Centre, Naryana Industrial Area, Phase-1, Delhi- 110028
Ph: 41410592/41410594 | **Fax:** 41410591

Contents

	Page No.
Notice	1-2
Corporate Governance Report	3-10
Auditors Report on Corporate Governance	11
Directors Report	12-17
Management Discussion and Analysis Report	18-19
Auditors Report	20-24
Balance Sheet	25
Profit & Loss Account	26
Notes to the Financial Statements	27-45
Cash Flow Statement	46
Mandate Form	47
Green Initiative Form	48-49
Attendance Slip & Proxy Form	50



NOTICE

Notice is hereby given that 21st Annual General Meeting of the Members of Titan Biotech Limited will be held on Monday the 30th September ,2013 at 12 30 P M at A-902A, RIICO Industrial Area Phase-III, Bhiwadi Rajasthan to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March ,2013 and the Profit & Loss Account for the period ended on that date and the Report of the Board of Directors and Auditors thereon .
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr .Sachin Kumar Gupta ,who retires by Rotation and being eligible offer himself for reappointment.
4. To appoint a Director in place of Mr. Praveen Somani, who retires by Rotation and being eligible offer himself for reappointment.
5. To appoint Auditors of the Company and to authorize the Board of Directors to fix their remuneration .

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution:
"Resolved that Mr. Hitesh Kohli who was appointed as additional director who ceases to be a director at this Annual General Meeting be and is hereby appointed as director of the Company liable to retire by rotation."

Date: 5th September, 2013
Place: New Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director



NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting .
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 23rd September, 2013 to 30th September 2013 (both days inclusive) .
3. Members are requested to intimate to the company queries ,if any ,regarding these accounts notice atleast 7 (seven days)before the meeting to enable the management to keep the information ready at the meeting .
4. Explanatory statement for special Business is annexed herewith.
5. A sum of Rs. 3,98,531.50 is still lying with company towards unclaimed/unpaid dividend for the year 2009-10 & A sum of Rs. 607017 is lying with company as unclaimed/unpaid dividend for the year 2010-11. Share holders who have not received dividend may submit their claim immediately.

Annexure to Notice

Explanatory Statement for special Business

6. Mr. Hitesh Kohli was appointed as additional director by the Board of Directors .He ceases to be a director at this Annual General Meeting. The detailed Bio-data of Mr. Hitesh Kohli is given in the Annual Report for the information of the Shareholders .Your Board feels that he would prove to be an asset for the organisation in the long run. The shareholders are therefore requested to pass the resolution for his appointment as an Ordinary Resolution. Consent to act as director on appointment by the Shareholders alongwith deposit of Rs. 500 received from a member.

None of the Directors of the company are interested in the aforesaid resolution except as member of the company.

Date: 5th September, 2013
Place: New Delhi

By Order of the Board
For Titan Biotech Limited

Naresh Kumar Singla
Managing Director



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has adopted good corporate governance norms laid down by Securities and Exchange Board of India and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. At TITAN BIOTECH LTD., we are committed to Good Corporate Governance to ensure that all functions of the Company are discharged in professionally sound and competent manner. Given below is the requisite information relating to corporate governance as required under the listing agreement with stock exchanges.

BOARD OF DIRECTORS:

COMPOSITION OF BOARD

The Board of Directors of your company comprises of Nine Directors, of which six are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2013 was as under: -

Name of Director	Status	Attendance Particulars		No. of Directorships and committee Member / Chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	Managing Director	10	Yes	5	Nil	Nil
Mr. Suresh Singla	Managing Director	10	Yes	5	Nil	Nil
Mrs. Manju Singla	Non-Executive	11	Yes	2	1	1
Mr. Sachin Gupta	Non-Executive Independent	11	No	2	3	3
Mr. Hitesh Kohli	Non-Executive Independent	05	No	0	3	Nil
Mr. Praveen Somani	Non-Executive Independent	11	No	4	3	Nil
Mr. Pravesh Goel	Non-Executive Independent	05	No	1	2	0
Mr. Raja Singla	Executive Director	05	No	1	0	0
Ms. Supriya Singla	Non Executive Director	05	No	0	0	0



The Board met **eleven** times during the year 2012-13, on 30.04.2012, 31.05.2012, 30.07.2012, 21.08.2012, 29.08.2012, 29.09.2012, 30.10.2012, 19.11.2012, 03.12.2012, 28.01.2012, and 27.02.2013.

Directors' Remuneration

The remuneration paid to the Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla, Managing Directors and Mr. Raja Singla & Ms. Supriya Singla for during the year from 01.10.2012 to 31.03.2013, was Rs.30,000,000/- (Rs. Thirty Lacs Only)

- Gross remuneration includes salary and perquisites.
- The Company does not have any stock option scheme.

BOARD PROCEDURES

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

COMMITTEES OF THE BOARD OF DIRECTORS

• Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met six times during the year 2012-13, on 30th April 2012, 31st May, 2012, 30th July 2012, 29th August, 2012, 30th October, 2012 and 28th January, 2013. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting (s) Attended
Mr. Sachin Kumar Gupta	Non-Executive	6
Mr. Hitesh Kohli	Non-Executive	4
Mr. Pravesh Goel	Non-Executive	4
Mrs. Manju Singla	Non-Executive	6
Mr. Praveen Somani	Non-Executive	6



• Remuneration Committee

Name	Category
Mr. Sachin Kumar Gupta	Non-executive, Independent
Mr. Hitesh Kohli	Non-executive, Independent
Mr. Pravesh Goel	Non-executive, Independent
Mr. Praveen Somani	Non-executive, Independent
Mrs. Manju Singla	Non-Executive, Director

• Shareholders/Investor's Grievance Committee

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee met **seventeen** times upto 31st March, 2013 i.e. on 15th April, 2012, 30th April, 2012, 15th May, 2012, 30th June, 2012, 16th August, 2012, 20th September, 2012, 30th October, 2012, 15th November, 2010, 30th November, 2010, 15th December, 2012, 30th December, 2012, 15th January, 2013, 31st January, 2013, 15th February, 2013, 28th February, 2013, 15th March, 2013 and 30th March, 2013. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Mr. Suresh Chand Singla	Managing Director	16
Mr. Naresh Kumar Singla	Managing Director	16
Mr. Sachin Kumar Gupta	Director	17

II OTHER DISCLOSURES

Details of last three Annual General Meetings:

VENUE	DATE	TIME
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2010	10:30 AM
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2011	12:30 PM
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	28.09.2012	09:30 AM



Whether special resolution were put through postal ballot	:	No
Details of voting pattern.		
Person who conducted the Postal Ballot exercise	:	None
Total Postal Ballot Forms Received	:	N-A
No. of Shares in respect of ballots received	:	N-A
Postal Ballot form with assent for shareholders	:	N-A
No. of Shares in respect of which assent recd	:	N-A
No. of Dissentient Shareholders, if any	:	N-A
Status of Special Resolution	:	N-A

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2012-13 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	No. Company is publishing the results in National & Regional newspapers.
Quarterly Results are normally published in Newspapers or not	Quarterly Results are published in the National & Regional newspapers.
Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts	The Company is filing all the relevant information with BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting.
Where Management Discussion & Analysis Report is a part of Annual Report or not	Yes

ANNUAL GENERAL MEETING	30 th September 2013
TIME	12:30 P.M.
VENUE	A-902 A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.



• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2013	End of July' 2013
Financial Reporting for the quarter ending September 30, 2013	End of October' 2013
Financial Reporting for the quarter ended December 31, 2013	End of January, 2014
Financial Reporting for the year ending March 31, 2014	End of May, 2014
Annual General Meeting for the year 2014	September' 2014

• DATES OF BOOK CLOSURE

From the 23rd September, 2013 to 30th September, 2013 (both days inclusive).

• DIVIDEND PAYMENT DATE

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2012-2013.

• STOCK EXCHANGES

Name of Stock Exchange : Bombay Stock Exchange Limited

SHARE TRANSFER SYSTEM

M/s Link Intime India Private Limited has been acting as the Registrar & Transfer Agent of the company and handling both demat and physical transactions of company. Share Transfers in physical form are registered, if documents are clear in all respect within 15 days and shares are returned to the registered holder in physical form. The Share Transfer and Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares.

CEO/CFO Certification :

The Managing Director has furnished the requisite certificate to the Board of Directors under revised clause 49 of the listing agreement.

• MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE :

Month	High Price	Low Price	Month	High Price	Low Price
Apr-12	15.00	13.65	Oct-12	19.50	14.30
May-12	14.81	12.45	Nov-12	17.10	15.45
Jun-12	14.16	12.80	Dec-12	16.40	13.35
Jul-12	13.49	12.26	Jan-13	14.95	14.30
Aug-12	14.15	10.46	Feb-13	13.60	12.00
Sep-12	15.43	13.35	Mar-13	12.34	10.71



Disclosure of Promoters holding as on 31st March, 2013

Promoters	No. of Shares	% of Holding
1. Titan Securities Limited	1678059	23.85
2. Tanita Leasing and Finance Ltd.	527829	7.49
3. Ganesh Leasfin Pvt. Ltd.	100	0
4. Connoisseur Management Services Pvt. Ltd.	360000	5.11
5. Naresh Kumar Singla	34510	0.49
6. Suresh Chand Singla	100469	1.43
7. Manju Singla	85399	1.21

• DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2013, 3671441 equity shares of the Company has been dematerialised.

OTHER DETAILS ARE AS UNDER:

- ❖ Approximate time taken for share transfer if the Documents are clear in all respects : 15 days
- ❖ Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- ❖ Total No. of shares dematerialised upto 31.03.2013 : 3671441 shares
- ❖ Total No. of shares rematerialised upto 31.03.2013 : NIL
- ❖ Total No. of shares transferred during 2012-13 (physical) : 53400 shares
- ❖ No. of shares pending for transfer as on 31.03.2013 : NIL
- ❖ No. of shares pending for dematerialisation : NIL

Declaration under Clause 49-1 (D) of the Listing Agreement

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2013.



• Complaints by shareholders & their redressal

during 01.04.2012 to 31.03.2013

: Details Given Below

Nature of Complaints	Received	Solved
Loss of Share Certificate	NIL	NIL
Delay in Transfer of Shares / Non-receipt of shares after Transfer	4	4
Non-receipt of Dividend Warrants	NIL	NIL
Non receipt of Shares after rejection of demat request	NIL	NIL
Debenture Interest Payment/Redemption	NIL	NIL
Others (Non-receipt of demat credit)	NIL	NIL
TOTAL	4	4

• Shareholding Pattern as on 31.03.2013

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8842	98.92	1930352	27.43
2.	Indian Companies	71	0.79	1930124	24.42
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	16	0.18	3171469	45.05
5.	NRIs/OCBs/FIIs/FCs	9	0.10	6716	0.10
6.	Clearing House/Members In Transit	1	0.01	39	0.00
	TOTAL	8939	100	7038700	100

• Distribution Of Shareholding as on 31.03.2013

Sl. No.	Category	No. of holders	% age of holders	Holding (Nos.)	% age
1.	1-2500	7528	84.44	872126	12.39
2.	2501-5000	877	9.84	371384	5.28
3.	5001-10000	304	3.41	259737	3.69
4.	10001 & above	230	2.31	5535222	78.64



REGISTRAR AND SHARE TRANSFER AGENT

Address of the Registrar & Share Transfer Agent for correspondence: Link Intime India Private Limited 44, Community Centre, Naraina Industrial Area Phase-I, New Delhi. Phone Nos. 41410592/594 , Fax No.41410591.

• BRIEF RESUME OF DIRECTORS

CV OF MR. HITESH KOHLI DIRECTOR RETIRING BY ROTATION

Shri Hitesh Kohli has over 5 years of experience in Manufacturing and Marketing of Biological Goods. He has good knowledge of business and manufacturing practices. He is associated with couple of trading firms and capable of generating good business for company. He has very good links in Various Government offices.

CV OF MR. SACHIN KUMAR GUPTA, DIRECTOR LIABLE TO RETIRE BY ROTATION

Shri Sachin Kumar Gupta has been acting as an entrepreneur of a Glassware Company and has good exposure to all business and marketing strategies. He has over 7 years of experience and has very good contact with businesses in the chemical industry. He has been very helpful in generation of more business for the company. He has good knowledge of Financial Management also.

CV OF MR. PRAVEEN SOMANI, DIRECTOR

Mr. Praveen Somani is an entrepreneur dealing in importing and trading of Acrylic Plastic Sheets. He had travelled to various countries for business development purposes. He has got excellent analytical skills and had practiced law, income tax for over a decade. He is also a director in finance and real estate Company in the private sector.

CERTIFICATION BY THE AUDITORS

Under clause 49 of the Listing Agreement, the Statutory Auditors of the Company have verified the compliance of the Corporate Governance by the Company. Their certificate is annexed hereinafter.

WHISTLE BLOWER POLICY

The company has in place Whistle Blower Policy and employees are free to voice their concerns to committee.

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Date: 30.05.2013
Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
M/s.Titan Biotech Limited

We have examined the compliance of conditions of Corporate Governance by **M/s.Titan Biotech Limited** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the company and noted by the Board of Directors/ Share Transfer and Shareholders/ Investors' Grievance Committee.

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

for Deepika Setia & Co.
Chartered Accountants
FRN-013515N

Deepika Setia

Date: 30.05.2013
Place: Delhi



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 21st Annual Report and Audited Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS:

(Amt. in Lacs of ₹)

	CURRENT YEAR 2012-2013	PREVIOUS YEAR 2011-2012
Sales	2853	2323
Gross Profit for the year before interest, depreciation and tax	269	231
Less: Interest	35	10
Depreciation	36	36
Profit/Loss before tax	198	185
Provision for Taxation	67	61
Balance carried to Balance Sheet	131	124
Surplus brought forward from Previous Year	654	523
Profit available for Appropriations	654	523
Proposed Dividend including Tax	62	0
Balance Carried to Balance Sheet	592	523

PERFORMANCE AND REVIEW

During the year under review the company has carried out manufacturing as well as trading activities, which has resulted in a turnover of Rs 2853 lacs as compared to turnover of 2323 in the last financial year and earned Net Profit before tax of Rs. 198 Lacs as Compared to Rs. 185 Lacs during the last financial year.

FUTURE PLANS

The company is contemplating to participate in important exhibitions, seminars, and conferences, trade shows etc in the current year in India as well as Abroad including Arab Lab, CPHI India etc. and will launch aggressive marketing and advertisement to tap the market.

FIXED DEPOSIT

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



DIVIDEND

A final dividend of 7.5% has been recommended by your Directors for the year ended 31st March, 2013 to the shareholders. The final dividend shall be paid after your approval at Annual General Meeting.

DIRECTORS

Mr. Sachin Kumar Gupta shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Praveen Somani shall retire in this Annual General Meeting and being eligible offers herself for re-appointment.

Ms. Ruchi Jain ceases to the Director of your Company with effect from 31.05.2012 due to resignation.

Mr. Hitesh Kohli was appointed as an Additional Director of your company with effect from 29.09.2012 and will cease to be director in this AGM. However, being eligible, he is proposed to be reappointed as an Independent Director. The Company has received a notice from a member alongwith deposit of Rs. 500/- (Five Hundred Only) under Section 257 of the Companies Act, 1956 for his appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

- (1) that in the preparation of the annual accounts for the financial year ended 31st March 2013 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, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) that the directors had prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis.

AUDIT COMMITTEE

- I The Audit Committee held its meeting during the previous financial year on 30th April 2012, 31st May, 2012, 30th July, 2012, 29th August, 2012, 30th October, 2012 and 28th January, 2013.
- II At the invitation of the Company, representatives from various divisions of the company, internal auditors, statutory auditors and company secretary who is acting



as secretary to the Audit Committee also attended the Audit Committee meeting to answer and clarify queries raised at the Committee meetings.

- III. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committees under clause 49 of Listing Agreement as well as in Sec. 292A of the Companies Act, 1956.

AUDITORS

M/s Deepika Setia & Co., Chartered Accountants shall retire at the ensuing Annual General Meeting & being eligible offer themselves for reappointment. They have also furnished a certificate of eligibility for re-appointment u/s 224(1) of the Companies Act, 1956. The Board recommends their re-appointment as auditors of your company for the period from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board.

AUDITORS' REMARK

The observation made by the Auditors with reference to notes on the accounts for the year under report are self explanatory and need no further comments from the Directors.

PARTICULARS REFERED U/S 217 (1) (e) OF THE COMPANIES ACT, 1956

The Clause pertaining to conservation of energy and technology absorption is enclosed as per Annexure-A

PARTICULARS REFERED U/S 217 (2A) OF THE COMPANIES ACT, 1956

Particulars are NIL as there are no employees drawing remuneration of more than Rs. 5, 00,000/- or more per month and/or Rs.60, 00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your company had earnings Rs 698.19 Lacs/- and outgo Rs 539.13 Lac/- of foreign exchange.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

- a) The company securities have not been suspended from trading.
- b) The securities of the company are listed at the Bombay Stock Exchange Limited and will continue to be listed there. Annual Listing Fee has been paid to the Bombay Stock Exchange Limited.

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

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai



ANNEXURE – A

FORM A

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

		CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
1.	Electricity		
	a) Purchased		
	Unit	216613	307930
	Total amounts (in Rs.)	1482392	1779963
	Rate/Unit (in Rs.)	6.84	5.78
	b) Own Generation		
	Through Diesel Generator:		
	Units	67050	92340
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	7.87	7.05
	c) Through steam turbine/		
	Generator Units	NA	NA
	Units per Ltr.	NA	NA
	Fuel oil/gas (in Ltrs.)	NA	NA
	Cost/Unit (in Rs.)	NA	NA
2.	Coal		
	Quantity (Tonnes)	621.20	NA
	Total Cost (in Rs.)	4072885.00	NA
	Average rate per ton (in Rs.)	6556.50	NA
3.	Furnace Oil		
	Quantity (Kilo Ltrs.)	NA	NA
	Total amount (Rs.)	NA	NA
	Average Rate	NA	NA
4.	LDO For Boiler/Thermic F Heater		
	HSD for Boiler (Amount)	2992000	3688973
	No. of Hrs. TFH Run	1645	3171
	Steam Generated	NA	NA
5.	Other/Internal Generation		
	Quantity	NA	NA
	Total Cost	NA	NA
	Rate/Unit	NA	NA



CONSUMPTION PER UNIT OF PRODUCTION

S.No	Unit of products		Current Year	Previous Year
1.	Electricity	Units/kg	6.84	5.78
2.	LDO	Units/kg	NIL	NIL
3.	Coal		NIL	NIL
4.	Others if any		NIL	NIL

A. TECHNOLOGY ABSORPTION

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

FORM - B

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

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

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

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

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

3. Future plans of action:

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

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



4. Expenditure on R & D

	Current Year	Previous Year
a) Capital	NIL	NIL
b) Recurring	202140	104411
c) Total	202140	104411
d) Total R & D Expenditure as a percentage of total turnover	0.074	0.046

Technology Absorption, Adoption and Innovation:

- (1) The Company is endeavoring to bring in latest technologies for introducing new molecules.
- (2) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development etc.

The Company has developed its own technology for achieving high yield in Biological Peptones and Extract and Dehydrated Culture Media with special emphasis on process improvement.

- (3) Imported technology (Imported during the Last 5 years reckoned from the beginning of financial year):

The Company has not imported any technology.

c. Foreign Exchange Earning and outgo:

- (a) Activities relating to exports; Initiative taken to increase exports, development of new markets for products and services; and export plans:

(b) Total Foreign Exchange Earned : Rs 698.19 Lacs

(c) Total Foreign Exchange Used : Rs 539.13 Lacs

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and continued co-operation extended by the Banker, Government Agencies, Shareholders, customers and wish to place on record their deep sense of commitment shown by the employees at all levels and acknowledge their contribution for the success of the operation for the company.

For and on the behalf of the Board of Directors

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Date: 5th September, 2013
Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

Your company is in the Biotech Industry and it provides biological peptones, extract and dehydrated culture media as raw material to the health care and other industries. All these products are basically conducive to growth of micro organisms and their primary use is in the development and growth of micro organisms in clinical diagnosis, production of vaccines, antibiotics etc and also for checking the bacterial contamination in foods and water samples, department of microbiological botany in medical colleges and universities and tissue culture laboratories. Biotech industry is growing at a rapid pace. The growth prospects of your company are very bright. The Company also participate in many exhibitions for business promotion.

Opportunity and Threats

The technology for production of biological products has been developed at small and commercial scale. The data in respect of demand and supply position of the proposed product mix is based on the primary market survey done. Any variation in the estimates may have an impact on the profitability projections. The numbers of users of our products are increasing and company's reliance on its own manufacturing capabilities will pay in the long run.

Segment wise or Product wise performance

The Company has only one segment i.e chemicals.

Outlook

The Biotech industry is expected to grow steadily over the next few years as the focus of the government is also on health care and well being of the people. The people are also becoming more health conscious. The people are becoming more and more aware of new health products in the market and they are taking maximum advantage from the same. We expect that the performance of the Company will improve over the next few years in terms of the sale and profitability. The growth in the Biotech industry will add further impetus to the growth of our industry. Your company has developed dehydrated culture media, Media Basis and special type of peptones and hydrolysates for vaccines production and other users.

❖ Risk and Concern

- The major risk is frequent increase in price of few raw materials which can increase the 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.

Internal control System and their adequacy

Titan Biotech Limited has well established internal control systems for operations of the company. All the department 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 are being kept and all statutory and other laws, rules and regulations are being complied with.

Financial performance vis-à-vis operational performance

The performance of the company from operation was better as compared to previous year turnover increasing from 2323 lacs to 2853 lacs. The profitability of the company also improves with net profit increasing from 185 lacs to 198 lacs.

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 2012-2013.

Acknowledgement

Your Director would like to express their grateful appreciation for the assistance and continued co-operation extended by the Bankers, Government Agencies, Shareholders, customers, and wish to place on record their deep sense of commitment shown by the employees at all levels and acknowledge their contribution for the smooth operation of the company during the year under report.

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Date: 05.09.2013
Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director



AUDITOR'S REPORT

To,
The Members of
TITAN BIOTECH LIMITED

1. We have audited the attached Balance Sheet of **TITAN BIOTECH LIMITED** as at 31st March 2013 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our report.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks of the books and the records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in the said order, to the extent applicable to the company. We believe that our audit provides a reasonable basis for our opinion.
4. Further to our comments in the Annexure referred above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the attached Balance Sheet, the Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 unless otherwise disclosed in the significant accounting policies and notes to the accounts.



- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are prima-facie, as at 31st March, 2013, disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes to the accounts thereto, *to the extent of non-provision of gratuity & leave encashment for the year the effect of which cannot be determined thereon*, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
- 1) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2013;
 - 2) In the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 - 3) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for **Deepika Setia & Co**
Chartered Accountants
FRN-013515N

Deepika Setia
F.C.A. Partner
M.No. 092732

Date: 30.05.2013
Place: Delhi



ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the Members of **Titan Biotech Limited** on the accounts for the year ended **March 31, 2013**.

1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets.
- b. As explained to us, the major portion of fixed assets was physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- c. The company has not disposed off any of its fixed assets during the year, hence the going concern status of the company is not affected.

2. In respect of its Inventories:

- a. Physical verification of inventory has been conducted at reasonable intervals by the management.
- b. In our opinion, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the records of inventory, we are of the opinion that the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.

- a. The company has not granted any loans to the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b. Further we are informed that the company has taken unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act as per details given below :

S. No.	Name of the Party	O/s Amount as at 31.03.2013
1.	Peptech Biosciences Limited	20062510.00

- c. On the basis of our examination of records, the rate of interest and other terms and conditions of unsecured loans taken by the company, are not prima facie prejudicial to the interest of the company. In respect of above unsecured loans,



payment of the principal amount and interest thereon has not become overdue during year under audit.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system in respect of these areas.
- 5A. According to the information and explanations given to us by the management, we are of the opinion that the contracts and arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- 5B. In our opinion and according to the explanations given to us there are no transactions during the year in pursuance of contracts and arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs.5.00 lacs in respect of any party.
6. No Deposits within the meaning of Section 58A and 58AA or any other relevant provision of Act and rules framed there under have been accepted by the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are informed by the management that the Company is not required to maintain cost records under Section 209(1)(d) of the Companies Act, 1956 for any of its products. However the Company has complied with cost compliance mandated by the Ministry of Corporate Affairs.
9. **In respect of statutory dues:**
 - a. According to the information and explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax , Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
 - b. According to the records examined, there are no substantial amount payable on account of any dispute in respect of the aforesaid dues which were outstanding as at March 31, 2013 for a period of more than six months from the date they become payable.
10. The company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations



given to us, we are of the opinion that the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.

12. According to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debenture and other securities.
13. The company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Order are not applicable.
15. On the basis of records examined by us and information and explanations provided by the management, the Company has not given any guarantees for loans taken by others from bank and financial institutions.
16. The Company has not raised any Term Loan; therefore, the provisions of Clause (xvi) are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the company has not utilized short-term funds to finance its long-term assets and vice-versa.
18. We are informed that the company has made preferential allotment of Equity shares to Non Promoter Companies. In our opinion, the prices at which shares have been issued are not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money from public during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

for **Deepika Setia & Co**
Chartered Accountants
FRN-013515N

Deepika Setia
F.C.A. Partner
M.No. 092732

Date: 30.05.2013
Place: Delhi



Balance Sheet as at 31st March, 2013

(Amt. in ₹)

Particulars	Note No.	As at 31/03/2013	As at 31/03/2012
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	"2'	70,387,000.00	70,387,000.00
Reserves and Surplus	"3'	74,271,352.80	67,331,176.07
		144,658,352.80	137,718,176.07
Non-Current Liabilities			
Long-term Borrowings	"4'	20,062,510.00	9,684,830.79
Deferred Tax Liabilities (Net)	"5'	1,419,414.85	1,593,240.56
		21,481,924.85	11,278,071.35
Current Liabilities			
Short-term Borrowings	"6'	15,752,895.84	7,476,622.78
Trade Payables	"7'	15,792,808.00	47,114,859.74
Other Current Liabilities	"8'	12,318,313.64	5,622,066.41
Short-term Provisions	"9'	13,035,053.00	6,213,858.00
		56,899,070.48	66,427,406.93
TOTAL		223,039,348.13	215,423,654.35
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets			
Tangible Assets	"10'	36,034,983.99	38,075,637.75
Capital Work-in-Progress	"11'	67,219,842.36	59,386,638.36
Non-Current Investments	"12'	499,400.00	499,400.00
Long-term Loans and Advances	"13'	1,616,488.19	1,839,352.19
Other Non-Current Assets	"14'	160,000.00	240,000.00
		105,530,714.54	100,041,028.30
Current Assets			
Inventories	"15'	54,276,607.81	55,874,725.70
Trade Receivables	"16'	25,634,215.50	36,481,691.42
Cash and Bank Balances	"17'	19,767,197.96	4,023,748.81
Short-term Loans and Advances	"18'	4,355,989.32	19,002,460.12
Other Current Assets	"19'	13,474,623.00	-----
		117,508,633.59	115,382,626.05
TOTAL		223,039,348.13	215,423,654.35
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.
Chartered Accountants

Naresh Kr. Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Co-Secretary
M. No.: 12726

Deepika Setia
F.C.A.Partner

Date : 30.05.2013

Place : Delhi

M.No.092732, FRN-013515N



Statement of Profit and Loss for the Year Ended 31st March, 2013

(Amt. in ₹)

Particulars	Note No.	Year Ended 31/03/2013	Year Ended 31/03/2012
REVENUES			
Gross Revenue from Operations	"20'	285,385,434.94	232,308,268.82
Less: Excise Duty		14,627,056.00	7,130,152.00
Net Revenue from Operations		270,758,378.94	225,178,116.82
Other Income	"21'	2,195,372.91	1,320,108.95
Total Revenues		272,953,751.85	226,498,225.77
EXPENSES			
Cost of Material Consumed	"22'	173,443,667.97	157,800,499.45
Changes in Inventories	"23'	2,861,749.00	(6,531,715.00)
Employee Benefits Expenses	"24'	16,926,158.00	13,304,460.00
Finance Costs	"25'	3,572,238.21	1,009,344.25
Depreciation and Amortization	"26'	3,583,343.76	3,633,049.67
Other Expenses	"27'	51,393,461.39	38,759,967.80
Total Expenses		251,780,618.33	207,975,606.17
Profit bef.Exceptional & Extraordinary items and Tax		21,173,133.52	18,522,619.60
Exceptional Items	"28'	1,371,729.50	-----
Profit before Tax		19,801,404.02	18,522,619.60
Tax Expenses:	"29'		
Current Tax		6,858,858.00	6,213,858.00
Deferred Tax		(173,825.71)	(110,846.54)
Profit for the period from continuing Operations		13,116,371.73	12,419,608.14
Profit after tax for the period		13,116,371.73	12,419,608.14
Earnings per Equity Share:			
Basic		1.86	1.76
Diluted		1.86	1.76
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.
Chartered Accountants

Naresh Kr. Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Co-Secretary
M. No.: 12726

Deepika Setia
F.C.A.Partner

Date : 30.05.2013

Place : Delhi

M.No.092732, FRN-013515N



Notes to the Financial Statements for the year ended March 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable except wherever specially stated.

1.2. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision in accounting estimates is recognised prospectively in future periods.

1.3. Fixed Assets and Depreciation

1.3.1. Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Financing cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

1.3.2. Depreciation on fixed assets is provided on straight Line Method based at the rates specified in schedule XIV to the Companies Act, 1956.

1.3.3. Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

1.3.4. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.4. Investments

The Company values its investments at cost. In case of quoted investments, provision for diminution in the value of investments is not made as in the opinion of management such diminution is not of a permanent nature.



1.5. Inventories

The Company values its inventories as under :-

Raw Material	At cost on FIFO basis
Finished Goods	At cost or Net Realisable value whichever is less.
Stock in Trade	At cost or Net Realisable value whichever is less
Stock in Process	At cost
Stores & Spares	At cost on FIFO basis
Scrap in hand	At realisable value

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.6. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, deposit accounts and in margin money deposits.

1.7. Foreign Currency Transactions

1.6.1. Initial Recognition : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

1.6.2. Conversion : Foreign currency monetary items are reported using the closing rate. Non -monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

1.6.3. Exchange Differences : Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

1.8. Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961 and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

1.9. Employee Benefits

Income tax expense comprises current tax as per Income Tax Act, 1961 and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.



1.10. Provisions, Contingent liabilities and Contingent Assets

Provisions involving substantial degree of estimations in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes to the financial statements

2. SHARE CAPITAL

A. Authorized, Issued, Subscribed and Paid-up Share Capital

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Authorized:		
80,00,000 (Previous year 80,00,000) Equity Shares of Rs.10/-each.	80,000,000.00	80,000,000.00
20,00,000 (Previous year 20,00,000) Preference Shares of Rs.10/-each.	20,000,000.00	20,000,000.00
	100,000,000.00	100,000,000.00
Issued:		
7038700 (Previous year 7038700) Equity Shares of Rs.10/- each	70,387,000.00	70,387,000.00
	70,387,000.00	70,387,000.00
Subscribed and Paid-up:		
7038700 (Previous year 7038700) Equity Shares of Rs.10/- each	70,387,000.00	70,387,000.00
	70,387,000.00	70,387,000.00

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	As at 2012-13		As at 2011-12	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	7,038,700	70,387,000.00	5,538,700	55,387,000.00
Add: Equity Shares Issued during the year	-----	-----	1,500,000	15,000,000.00
Less: Equity Shares bought back/ redeemed during the year	-----	-----	-----	-----
Equity Shares outstanding at the end of the year	7,038,700	70,387,000.00	7,038,700	70,387,000.00



C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of Shareholder	As at 31/03/2013		As at 31/03/2012	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S. Udit Securities Ltd.	618177	8.78	618177	8.78
2. Titan Securities Limited	1678059	23.84	1678059	23.84
3. Tanita Leasing & Finance Limited	527829	7.50	527829	7.50
4. Ace Securities Pvt. Ltd.	-----	-----	750000	10.66
5. A V B Shares Trading Pvt. Ltd.	1,000,000	14.21	750000	10.66
6. Connoisseur Management Services P. Ltd.	360,000	5.11	-----	-----

D. Share options granted under the Employee Share Option Scheme:

The Company has not granted stock options to its employees under Employee Stock Option Scheme during the year under audit.

E. Detail of shares allotted without payment being received in cash during five years immediately preceding the Balance Sheet date are given below:

The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3. RESERVES & SURPLUS:

Particulars	As at 31/03/2013	As at 31/03/2012
Share Premium Account	15,000,000.00	15,000,000.00
General Reserve	52,331,176.07	39,911,567.93
	67,331,176.07	54,911,567.93
Surplus i.e. balance in Statement of Profit and Loss-(b)	6,940,176.73	12,419,608.14
	74,271,352.80	67,331,176.07

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

(Amt. in ₹)

Particulars	As at 31/03/2011	Additions	As at 31/03/2012	Additions	Deductions	As at 31/03/2013
Share Premium Account	-----	15,000,000.00	15,000,000.00	-----	-----	15,000,000.00
General Reserve	39,911,567.93	12,419,608.14	52,331,176.07	6,940,176.73	6,176,195.00	53,095,157.80
	39,911,567.93	27,419,608.14	67,331,176.07	6,940,176.73	6,176,195.00	68,095,157.80



(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Balance	52,331,176.07	39,911,567.93
Add: Profit for the period	13,116,371.73	12,419,608.14
	65,447,547.80	52,331,176.07
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	6,176,195.00	-----
Less: Transfer to General Reserve	-----	-----
Closing Balance	59,271,352.80	52,331,176.07

4. LONG-TERM BORROWINGS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Secured loans		
Loans from Banks (a)	-----	524,830.79
	-----	524,830.79
Unsecured loans		
Loans & Advances from Related Parties	20,062,510.00	9,160,000.00
	20,062,510.00	9,160,000.00
	20,062,510.00	9,684,830.79

(a). Nature of security for secured borrowings: The secured loans from banks consists of Vehicle loans secured against hypothecation of Vehicles.

5. DEFERRED TAX LIABILITIES (Net)

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	1,419,414.85	1,593,240.56
Deferred Tax Liabilities (Net)	1,419,414.85	1,593,240.56

6. SHORT-TERM BORROWINGS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Secured		
Loans repayable on demand From Banks (a)	15,752,895.84	7,476,622.78
	15,752,895.84	7,476,622.78

(a). Nature of security for secured borrowings: The secured loans from banks consists of



Nature of security for secured borrowings: The secured loans from banks consists of Working Capital Limits which is secured against hypothecation of present and future Inventory and book debts of the company and collaterally secured by way of Equitable Mortgage by deposit of Title Deeds in respect of immovable property situated at Bhiwadi (Rajasthan) and by personal guarantee of Directors.

7. TRADE PAYABLES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Payable to Micro, Small and Medium Enterprises	-----	-----
Payable to Other Entities	15,792,808.00	47,114,859.74
	15,792,808.00	47,114,859.74

8. OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Statutory Dues & Expenses Payable	3,206,156.04	2,844,289.41
Advance from customers	5,796,786.55	-----
Other Liabilities	3,315,371.05	2,777,777.00
	12,318,313.64	5,622,066.41

9. SHORT-TERM PROVISIONS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Provision for Current Tax	6,858,858.00	6,213,858.00
Proposed Dividends (including Dividend Distribution Tax)	6,176,195.00	-----
	13,035,053.00	6,213,858.00

10. TANGIBLE ASSETS

(Amt. in ₹)

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

Particulars	Cost		Accumulated Depreciation		Net Carrying Amount	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Leasehold Land	1,670,452.00	1,670,452.00	-----	-----	1,670,452.00	1,670,452.00
Site Development	1,274,059.90	1,274,059.90	-----	-----	1,274,059.90	1,274,059.90
Factory Building	21,361,939.82	21,361,939.82	11,452,545.18	10,739,056.37	9,909,394.64	10,622,883.45
Plant and Equipment	41,971,104.05	40,657,429.05	23,536,710.27	21,314,563.65	18,434,393.78	19,342,865.40
Furniture and Fixtures	2,617,386.00	2,388,371.00	673,753.05	534,932.35	1,943,632.95	1,853,438.65
Vehicles	6,006,036.55	6,006,036.55	3,202,985.83	2,694,098.20	2,803,050.72	3,311,938.35
	74,900,978.32	73,358,288.32	38,865,994.33	35,282,650.57	36,034,983.99	38,075,637.75



(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2013 are as under: (Amt. in ₹)

Particulars	As at 31/03/2012	Additions	Disposals	Other Adjustments	As at 31/03/2013
Leasehold Land	1,670,452.00	-----	-----	-----	1,670,452.00
Site Development	1,274,059.90	-----	-----	-----	1,274,059.90
Factory Building	21,361,939.82	-----	-----	-----	21,361,939.82
Plant and Equipment	40,657,429.05	1,313,675.00	-----	-----	41,971,104.05
Furniture and Fixtures	2,388,371.00	229,015.00	-----	-----	2,617,386.00
Vehicles	6,006,036.55	-----	-----	-----	6,006,036.55
	73,358,288.32	1,542,690.00	-----	-----	74,900,978.32
Previous Year	69,805,402.33	3,552,886.00	-----	-----	73,358,288.33

Accumulated Depreciation	As at 31/03/2012	Additions	Deductions/ Other Adjustments	As at 31/03/2013
Leasehold Land	-----	-----	-----	-----
Site Development	-----	-----	-----	-----
Factory Building	10,739,056.37	713,488.81	-----	11,452,545.18
Plant and Equipment	21,314,563.65	2,222,146.62	-----	23,536,710.27
Furniture and Fixtures	534,932.35	138,820.70	-----	673,753.05
Vehicles	2,694,098.20	508,887.63	-----	3,202,985.83
	35,282,650.57	3,583,343.76	-----	38,865,994.33
Previous Year	31,649,600.90	3,633,049.67	-----	35,282,650.57

11. CAPITAL WORK-IN-PROGRESS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Construction Work-in-Progress (Op.balance)	59,386,638.36	43,774,946.83
Expenditure during Construction pending allocation-(a)	7,833,204.00	15,611,691.53
	67,219,842.36	59,386,638.36



(a). Detail of expenditure during construction pending allocation are given below: (Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Expenditure during the year:		
Other Capital Expenditures	-----	15,611,691.53
Pre-Operative Exp.	7,833,204.00	-----
Add: Balance brought forward from previous year	59,386,638.36	43,774,946.83
	67,219,842.36	59,386,638.36
Less: Amount allocated to Fixed Assets	-----	-----
Balance pending allocation	67,219,842.36	59,386,638.36

12. NON-CURRENT INVESTMENTS

A. Non-Current Investments consist of the following: (Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Other Investments		
Investments in Equity Instruments	499,400.00	499,400.00
	499,400.00	499,400.00

B. Aggregate amount and of quoted and unquoted investments and aggregate market value of quoted investments are given below: (Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Aggregate amount of Unquoted Investments	499,400.00	499,400.00
Aggregate market value of Quoted Investments	-----	-----

C. Disclosure with regard to investments in bodies corporate are given below: (Amt. in ₹)

Particulars	Face value per Unit	As at 31/03/2013		As at 31/03/2012	
		No.	(Amt. in Rs.)	No.	(Amt. in Rs.)
(a). Other Investments					
(i) Investments in Equity Instruments					
a) Peptech Bioscience Limited	10.00	49,940.00	499,400.00	49,940.00	499,400.00
			499,400.00		499,400.00



13. LONG-TERM LOANS AND ADVANCES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Security Deposits	1,186,329.00	1,040,580.00
Duties & Taxes Demand Dep. (Pending claims)	430,159.19	798,772.19
	1,616,488.19	1,839,352.19

14. OTHER NON-CURRENT ASSETS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Unamortized Expenses	160,000.00	240,000.00
	160,000.00	240,000.00

15. INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Raw Material	30,489,018.00	22,876,638.00
Finished Goods	12,340,665.00	15,202,414.00
Packing Material	4,392,346.81	3,232,644.09
Consumable Stores	2,602,570.00	2,130,212.00
Trading Stock	4,452,008.00	12,432,817.61
	54,276,607.81	55,874,725.70

16. TRADE RECEIVABLES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	-----	957,796.19
Doubtful	-----	1,191,992.50
Outstanding for a period less than six months		
Unsecured, Considered Good	25,634,215.50	34,331,902.73
	25,634,215.50	36,481,691.42



17. CASH AND BANK BALANCES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	9,101,361.96	1,318,204.81
Cash on hand	1,414,586.00	2,705,544.00
	10,515,947.96	4,023,748.81
Other Balances		
Balance with Banks:		
Deposits maturing within 12 months	9,251,250.00	-----
	19,767,197.96	4,023,748.81

18. SHORT-TERM LOANS & ADVANCES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Advances to Suppliers	3,292,755.32	10,481,813.12
Prepaid Exp.	232,821.00	256,777.00
Cenvat / Vat / I.Tax Receivables	830,413.00	8,263,870.00
	4,355,989.32	19,002,460.12

19. OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Other Receivables	13,474,623.00	-----
	13,474,623.00	-----

20. REVENUE FROM OPERATIONS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Domestic Sales	207,316,142.94	172,924,110.82
Export Sales	78,069,292.00	59,384,158.00
Gross Revenue from Operations	285,385,434.94	232,308,268.82
Less: Excise Duty	14,627,056.00	7,130,152.00
Net Revenue from Operations	270,758,378.94	225,178,116.82



21. OTHER INCOME:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Other Non-Operating Income-(a)	2,195,372.91	1,320,108.95
	2,195,372.91	1,320,108.95

(a) Other Non-operating Income consists of Foreign Exchange Fluctuation income and interest received for Delay in payment etc.

22. COST OF MATERIAL CONSUMED :

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Balance	35,309,455.61	29,695,409.75
Add : Purchases	173,075,238.36	163,414,545.31
	208,384,693.97	193,109,955.06
Less: Closing Stock	34,941,026.00	35,309,455.61
	173,443,667.97	157,800,499.45

23. CHANGES IN INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Opening Inventories		
Finished Goods	15,202,414.00	8,670,699.00
	15,202,414.00	8,670,699.00
Less: Closing Inventories		
Finished Goods	12,340,665.00	15,202,414.00
	12,340,665.00	15,202,414.00
(Increase) / Decrease in Inventories	2,861,749.00	(6,531,715.00)

24. EMPLOYEE BENEFITS EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Employee Cost	16,926,158.00	13,304,460.00
	16,926,158.00	13,304,460.00

25. FINANCE COSTS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Interest Expenses	3,572,238.21	1,009,344.25
	3,572,238.21	1,009,344.25

26. DEPRECIATION & AMORTIZATION EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Depreciation and Amortization Expenses:	3,583,343.76	3,633,049.67
	3,583,343.76	3,633,049.67

27. OTHER EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Manufacturing & Operating Overheads		
Cartage & Freight Inward	5,692,120.00	3,460,962.00
Power & Fuel Exp.	9,392,961.00	6,476,682.00
Repair & Maintenance -Factory	466,912.00	591,060.00
Lab Exp.	202,140.00	104,411.00
Consumable Store	434,426.00	208,904.00
Packing Material	6,896,610.00	5,276,696.00
Processing Charges	157,786.00	201,238.00
Entry Tax-Chopanki	-----	69,610.00
	23,242,955.00	16,389,563.00
Administrative, Selling & Distribution Expenses		
Advertisement Exp.	279,433.00	501,732.00
Auditors' Remuneration - (a)	67,416.00	66,180.00
Auth.Capital Fee	80,000.00	80,000.00
Bank Charges	1,497,655.04	593,232.60
Books & Periodicals	14,755.00	5,505.00
Bonus Exp.	735,956.00	653,754.00
Business Promotion	2,403,374.00	2,535,279.00



Particulars	As at 31/03/2013	As at 31/03/2012
Cartage & Freight Outward	6,263,988.00	3,809,774.00
Computer Exp.	285,087.00	286,901.00
Conveyance	417,592.00	221,064.00
Commission Paid	812,292.00	1,194,963.00
Courier & Postage Charges	566,622.26	767,751.24
Charity & Donation	25,000.00	-----
Director's Travelling	1,778,913.56	1,047,928.60
Directors' Remuneration	3,000,000.00	2,160,000.00
Diwali Exp.	-----	37,910.00
Economic Charges	445,190.00	96,391.00
Electricity Exp.	267,350.00	310,455.06
Fees & Taxes	280,020.00	433,781.00
General Repair & Maintenance	1,141,316.00	535,658.00
Internal Audit Fees	10,000.00	10,000.00
Insurance	217,408.00	178,640.00
Legal Charges	36,591.00	61,307.00
Misc.Exp.	523,979.29	1,309,688.30
Office Maintenance Exp.	57,508.00	423,615.65
Office Rent	156,000.00	211,875.00
Professional Expenses	686,321.34	650,580.82
Printing & Stationery	1,234,938.00	1,385,642.28
Sales Tax Demand	543,180.00	-----
Service Tax Demand	193.00	-----
Staff Welfare	733,483.00	544,468.00
Short & Excess A/c	-----	489.35
Telephone Exp.	665,497.70	540,290.39
Travelling Exp.	2,042,797.99	1,021,008.97
Tender Exp.	10,318.00	7,850.00
Vehicle Running & Maintenance Exp.	870,331.21	686,689.54
	28,150,506.39	22,370,404.80
	51,393,461.39	38,759,967.80
(a). Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	67,416.00	66,180.00
	67,416.00	66,180.00



28. EXCEPTIONAL ITEMS:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Bad Debts written off	1,371,729.50	-----
	1,371,729.50	-----

29. TAX EXPENSES

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Current Tax		
Current Tax for the year	6,858,858.00	6,213,858.00
Current Tax adjustments for earlier years (Net)	-----	-----
	6,858,858.00	6,213,858.00
Deferred Tax		
Deferred Tax for the year	(173,825.71)	(110,846.54)
Deferred Tax adjustments for earlier years (Net)	-----	-----
	(173,825.71)	(110,846.54)

30. DISCONTINUING OPERATIONS

The Company has not discontinued any operation during the year under audit. Hence there are no detail which need to be disclosed as required by AS 24.

31. Detail of Sales, Purchases, Inventories, etc. under broad heads are given below:

A. Raw Materials Consumed:

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
(a) Indigenous Raw Material (for C/Y-80% & P/Y-93.32%)	1,387.54	1,472.66
(b) Imported Raw Material (for C/Y-20% & P/Y-6.68%)	346.89	105.34
	1,734.43	1,578.00

Sl. No.	Product	Production in Kgs.		Installed Capacity (in MT)	
		31.03.2013	31.03.2012	(Liquid)	(Powder)
i)	Peptone	499904.600	555347.140	1000	500
ii)	Extract	67446.000	87343.350	500	150
iii)	Culture Media	23525.250	10573.405	25	150
iv)	Chemicals	796237.165	354013.292	N.A.	N.A.



B. Traded Goods

(Amt. in Lacs of ₹)

Products	Purchases		Sales		Closing Stock	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Trading items-(a)	67.45	483.49	156.84	355.93	44.52	124.32
	67.45	483.49	156.84	355.93	44.52	124.32

(a)- The Company is engaged in trading business of Lab Chemicals items etc.

C. Manufactured Goods

(Amt. in Lacs of ₹)

Sl. No.	Products	Sales		Opening Stock		Closing Stock	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
i)	Peptone	838.31	783.72	3.90	10.26	4.50	3.90
ii)	Extract	443.71	449.65	61.74	12.64	2.83	61.74
iii)	Culture Media	323.33	177.64	21.04	1516	57.66	21.04
iv)	Chemicals	949.95	399.52	63.33	48.64	56.39	63.33

32. Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":

The Company has not made any provision towards Employee Benefits during the financial year 2012-13 and hence there are no details to be disclosed as per Accounting Standard (AS) 15 on "Employee Benefits". However the Company accounts for these benefits on payment basis as and when the payment is made to the employees.

33. Disclosures of Provisions required by Accounting Standards (AS) 29 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 2012-13 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

34. Contingent Liabilities and Commitments

In the opinion of the Management, there are no contingent liabilities and capital commitments which needs to be disclosed in the financial statements.

35. Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs.859285.17 on account of foreign currency transactions during the financial year 2012-13 due to exchange price fluctuation.

36. Segment Reporting

A. Primary Segment Reporting (by Business Segment):



- (a). The Company's operation mainly comprises of manufacturing of Peptone, Extract, Culture Media , Chemicals and Trading of handicap goods which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.
- (b). The details of the Purchases & Sales (inclusive of branch transfer) and other information from operations by reportable business segments are as follows:

(Amt. in Lacs of ₹)

Sl. No.	Particulars	Year Ended 31/03/2013		Year Ended 31/03/2012	
		Sale Amount	Purchases Amount	Sale Amount	Purchases Amount
i)	Manufacturing at Bhiwadi	2,699.25	1,678.31	1,881.83	1,134.55
	at Chopanki	33.71	23.26	15.25	24.36
ii)	Trading of Goods at Delhi	968.89	881.81	711.47	760.72

B. Secondary Segment Reporting (by Geographical demarcation):

37. Earning per Share (EPS)

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Profit/(Loss) for the period	13,116,371.73	12,419,608.14
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7038700	7038700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7038700	7038700
Face value of per share	10.00	10.00
Basic EPS	1.863	1.764
Diluted EPS	1.863	1.764

38. Information related to Micro, Small and Medium Enterprises : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

39. Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, required as per clause 32 of the Listing Agreement, are given below.:



(Amt. in ₹)

Particulars	Year Ended 31/03/2013		Year Ended 31/03/2012	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Associate:				
(a) Titan Securities Limited	-----	(18,834,855.00)	(4,560,000.00)	(25,672,038.00)
(b) Titan Media Limited	-----	-----	3,127,884.50	3,127,884.50
(c) Tanita Leasing & Finance Limited	-----	-----	-----	(3,200,000.00)
(d) Connoisseur Management Services Private Limited	-----	(3,950,000.00)	(4,600,000.00)	(9,000,000.00)
(e) Peptech Biosciences Ltd.	(20,062,510.00)	(20,062,510.00)	-----	-----

40. Related Party Disclosures:

A. List of Related Parties:

i. Associates:

- | | |
|---|---|
| (a) Titan Securities Limited | (b) Tanita Leasing & Finance Limited |
| (c) Connoisseur Management Services Private Limited | (d) Tee Eer Securities & Financial Services Private Limited |
| (e) Peptech Biosciences Limited | |

ii. Key Managerial Personnel:

- | | |
|----------------------------------|----------------------------------|
| (a) Mr. Naresh Kumar Singla (MD) | (b) Mr. Suresh Chand Singla (MD) |
|----------------------------------|----------------------------------|

B. Disclosure of transactions between the Company & Related Parties during the year in the ordinary course of business & status of outstanding balances at year end:

(a). Subsidiaries, Associates and Joint Ventures:

(Amt. in ₹)

	2012-13		2011-12	
	Subsidiaries	Associates	Subsidiaries	Associates
Transactions for year ended 31st March:				
Investments	-----		499,400.00	
Loans, Advances & Deposits given (Net)	-----	55,809,592.00	-----	12,546,538.00
Outstanding balances as at 31st March:				
Investments	-----	-----	499,400.00	
Loans, Advances & Deposits given	-----	(20,062,510.00)	-----	(6,032,116.00)



B. Key Managerial Personnel:

(Amt. in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Director's Remuneration	3,000,000.00	2,160,000.00
	3,000,000.00	2,160,000.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 349 of the Companies Act, 1956 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 Schedule XIII to the Companies Act, 1956.

41. For the year ended 31st March, 2013, the Board of Directors of the Company have recommended dividend @Rs. 0.75 Per Share for the shareholders of the company.
42. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows: **C.I.F. value of imports by the Company (Excluding imported items purchased locally):**

A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Raw Material & Others (C/Y Qty.566436.666 Kgs/Ltr & L/Y Qty.29127.25 Kgs/Ltr)	594.88	177.31

B. Expenditure in foreign currency during the year:

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Goods Purchased	519.00	161.29
Advance payment to Suppliers	22.92	79.68
Travelling Exp.	10.47	5.64
Exhibition Exp.	9.66	7.23

E. Earnings in Foreign Exchange:

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
Gross Receipts from Export Sales	698.19	561.51
Advance received against Orders	92.01	5.09



- 43.** The accounts of Sundry Debtors and Creditors are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 44.** The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate affairs.
- 45.** The previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correnpond with current year figures

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.
Chartered Accountants

Naresh Kr. Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Co-Secretary
M. No.: 12726

Deepika Setia

F.C.A.Partner

Date : 30.05.2013

Place : Delhi

M.No.092732, FRN-013515N



TITAN BIOTECH LIMITED

Cash Flow Statement for the year ended 31st March, 2013

(Amt. in ₹)

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	19,801,404.02	18,522,619.60
Adjustment for :		
Finance Costs	3,572,238.21	1,009,344.25
Depreciation & Amortization Expenses	3,583,343.76	3,633,049.67
Misc. Expenditure written-off	80,000.00	80,000.00
Operating profit before working capital changes	27,036,985.99	23,245,013.52
Changes in working Capital:		
Inventories	1,598,117.89	(15,204,856.30)
Trade and other Receivables	10,847,475.92	(18,870,767.59)
Trade and other Payables	(17,804,609.51)	30,570,179.52
Cash generation from Operation	21,677,970.29	19,739,569.15
Payment of Direct Taxes	(6,858,858.00)	(6,213,858.00)
Net Cash generated/ (used) - Operating Activities	14,819,112.29	13,525,711.15
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl. Capital WIP)	(9,375,894.00)	(19,164,577.52)
Purchase of Investments		(499,400.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	1,394,711.80	(11,272,170.50)
Net Cash Generated/ (Used) - Investing Activities	(7,981,182.20)	(30,936,148.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Net of Expenses & incl. premium)	-----	30,000,000.00
Proceeds from Long-term Borrowings	-----	-----
Repayment of Long-term Borrowings	18,653,952.27	(10,189,549.14)
Finance Cost paid	(3,572,238.21)	(1,009,344.25)
Dividend paid (including Dividend Distribution Tax)	(6,176,195.00)	
Net Cash Generated/ (Used) - Financing Activities	8,905,519.06	18,801,106.61
Net Increase/(Decrease) in Cash & Cash Equivalents	15,743,449.15	1,390,669.74
Add : Opening Cash and Cash Equivalents	4,023,748.81	2,633,079.07
Closing Cash and Cash Equivalents	19,767,197.96	4023748.81
Notes :		
1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.		
2. Figures have been regrouped/ rearranged wherever necessary.		

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.
Chartered Accountants

Naresh Kr. Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Co-Secretary
M. No.: 12726

Deepika Setia
F.C.A. Partner

Date : 30.05.2013

Place : Delhi

M.No.092732, FRN-013515N



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

<p>To The General Manager Link Intime India Pvt. Ltd. Unit: Titan Biotech Ltd. 44, Second Floor, Community Centre, Naraina Industrial Area Phase-I New Delhi-110028 (In case of Physical Holding)</p>	<p>To The Depository Participant Concerned (In case of Electronic Holding)</p>
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Dear Sir,
FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Master Folio No.

For Office use only
NECS Ref. No. <input type="text"/>

Name of first Holder	
Bank Name	
Branch Name	
Branch Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

(9 Digits Code Number appearing on the MICR band of the cheque supplied by the Bank) Please attach copy of cheque

Account Type	Saving <input type="checkbox"/>	Current <input type="checkbox"/>	Cash Credit <input type="checkbox"/>
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A/c No. (as appearing in the cheque book)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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I, hereby declare that the particulars given are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Titan Biotech Ltd./Link Intime India Pvt. Ltd. will not be held responsible. I agree to avail the NECS facility provided by the RBI, as and when implemented by RBI. I further undertake to inform the company any change in my Bank/branch and account number.

Dated:

(Signature of First Holder)



GREEN INITIATIVE

Date: 03.09.2013

Dear Shareholders,

The Ministry of Corporate Affairs, Govt. of India, as a part of its Green initiative in the Corporate Governance", vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 24, 2011 respectively, has allowed paperless compliances by companies by way of permitting service of documents / notices by companies, including Annual Report, to its shareholders, through electronic mode instead of physical mode, at the registered e-mail addresses of shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder to contribute to the "GO GREEN" initiative of the Company.

To take part in the above Green Initiative, we propose to send all documents such as notices for general meetings, Financial Statements, Annual Reports etc. in electronic form, to the email addresses of those members as available in the Register of Members of the Company.

We find from our records that you have not yet provided your e-mail address to the Company/Depository, which we request you to provide.

In case you are a member holding shares in Demat form, you are requested to register your e-mail address with your Depository participant. Kindly note that in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your e-mail address.

In case you are a member holding shares in Physical form, to register the e-mail address with the Company you are requested to submit the attached 'Go Green Form' duly filled & signed by the shareholder. The form may be submitted to either Link Intime India Pvt. Ltd., the Registrar & Share Transfer Agents or to the Company. You may also register your Email ID on the website of the Company: www.titanbiotechltd.in

Please note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

Thanking you,
Yours truly,
For Titan Biotech Limited

Charanjit Singh
Company Secretary



GREEN INITIATIVE FORM

To,
Link Intime India Pvt. Ltd.
Unit: Titan Biotech Limited
44, Second Floor, Community Centre,
Naraina Industrial Area Phase-I,
New Delhi-110028

Sub: Registration of E- Mail Address

Dear Sirs,

As per the "Green Initiative in the Corporate Governance" of the Ministry of Corporate Affairs, I/we hereby opt to receive service of documents by Titan Biotech Limited, including Annual Reports, in electronic mode, and request you to register my E-Mail address as stated below for the same.

Name of Shareholder(s) including Joint Holders*	
Folio No.*	
No. of shares held as on date*	
Email address to be registered*	
Contact No.	

Note:* Fields are mandatory.

Signature:
(If shares are held jointly, first holder's sign is necessary)

Date:



TITAN BIOTECH LIMITED

TITAN BIOTECH LIMITED

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

ATTENDANCE SLIP

Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, Please complete this attendance slip and hand it over at the entrance of the hall. Only members or their proxies are entitled to be present at the meeting.

Name and address of the member/proxy:

(n block letter)

Member s Folio No . DPID & CLID:

No. of shares held:

I hereby record my presence at the 21st Annual General Meeting of the Company held on Monday the 3rd September 2013 at 12.30 P.M at A-902A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

.....
(Member s Proxy Signature)

* **Strike out whichever is not applicable**

TITAN BIOTECH LIMITED

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

PROXY FORM

Regd. Folio No . Client ID..... DPID..... No .of shares held.....
I /We.....in the district of.....being a member /members of the above Company hereby appoint.....as my /our proxy to vote for me /us on my /our behalf at the 21st Annual General Meeting of the Company to be held on Monday the 30th September 2013 and any adjournment thereof and /our hand this.....day of.....2013.

Affix Revenue Stamp of ₹ 1

Signature.....

- a) The form should be signed across the stamp as per specimen signature registered with the Company.
- b) The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.



Book Post

If not delivered please return to :
TITAN BIOTECH LTD.

Registered Office :
A-902 A, RIICO Industrial Area,
Phase-III, Bhiwadi-301019
(Rajasthan)



AN ISO 9001:2008 CERTIFIED COMPANY

Corp.Off. : 303-305 Lusa Tower, Azadpur Comm. Complex, Delhi-33, India

Ph.: 011-47020100, 27677960, 27675668, 27674615 | **Fax:** +91-11-47619811 | **CIN:** L74999RJ1992PLC013387

FORM- A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of the Company	M/s Titan Biotech Limited
2	Annual Financial Statements for the Year ending	31 st March, 2013
3	Type of Audit Observation	Un- Qualified
4	Frequency of Observation	Repetitive on Annual Basis
5	To be Signed by CFO	Mr. Prem Shankar Gupta 