



22<sup>nd</sup>  
**ANNUAL  
REPORT**  
**2013-14**



**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

## 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, 2<sup>nd</sup> Floor, Community Centre, Naryana Industrial Area, Phase-1, Delhi- 110028  
**Ph:** 41410592/41410594 | **Fax:** 41410591

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# TITAN BIOTECH LIMITED

## TITAN BIOTECH LIMITED

**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan  
**CIN:** L74999RJ1992PLC013387, **Ph:** 011-47020117, **Fax:** +91-11-47619811,  
**Email:** cs@titanbiotechltd.com

### NOTICE

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting of the members of Titan Biotech Limited will be held on Tuesday, 30<sup>th</sup> September, 2014 at 2:00 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 Audited Balance Sheet and the Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2014 and the Report of the Auditors and Directors thereon.
2. To declare dividend on equity share of the Company.
3. To appoint a Director in place of Mr. Hitesh Kohli (DIN 02204264), who retires by Rotation at this Annual General Meeting, who is hereby appointed as an independent director under section 149 of Companies Act, 2013, not subject to retirement by rotation, to hold office for five consecutive years up to September 30, 2019.
4. To appoint a Director in place of Mr. Parvesh Goel (DIN 03543944), who retires by Rotation at this Annual General Meeting, who is hereby appointed as an independent director under section 149 of Companies Act, 2013, not subject to retirement by rotation, to hold office for five consecutive years up to September 30, 2019.
5. To appoint M/s Deepika Setia and Co. (Chartered Accountants), FRN 013515N, as statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold the office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

#### **SPECIAL BUSINESS:**

##### **6. Appointment of Mr. Sachin Gupta (DIN 00082550) as an Independent Director**

To consider and if thought fit, to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification (s) or re-enactment thereof for the time being in force) read with the Schedule IV to the Companies Act, 2013, Mr. Sachin Gupta, Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- (one lakh only) proposing Mr. Sachin Gupta



as a candidate for the office of Director, be and is hereby appointed as Independent Director of the Company under Section 149 of the Companies Act, 2013, not subject to retirement by rotation, to hold office for five consecutive year up to September 30, 2019”.

## **7. Appointment of Mr. Praveen Somani (DIN 02424925) as an Independent Director**

To consider and if thought fit, to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with the Schedule IV to the Companies Act, 2013, Mr. Praveen Somani, Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with a deposit of Rs. 1,00,000/- (One Lakh only) proposing Mr. Praveen Somani as a candidate for the office of Director, be and is hereby appointed as Independent Director of the Company under Section 149 of the Companies Act, 2013, not subject to retirement by rotation, to hold office for five consecutive year up to September 30, 2019”.

## **8. Borrowing of money beyond the paid up capital and free reserves of Company and creation of charges on company property**

To consider and if thought fit, to pass, with or without modifications, the following resolution as

### **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions of Companies Act, 2013, as amended from time to time, and rules made there under the consent of the Company do and is hereby accorded to the Board of Directors to borrow funds exceeding Company's paid up capital and free reserves of the company but not exceeding a sum of Rupees Twenty Five Crores (25 crores) for the purpose of renovation of existing facilities at works, improvement in existing infrastructure, building, procurement of plant, machinery, furniture and restructure the existing facility of company at A-902A, RIICO Industrial Area, Phase III, Bhiwadi, Rajasthan with other proper permissions and authorizations/approvals, if any.

FURTHER RESOLVED THAT the Board is hereby empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise however as it may think fit and to do all such acts, deeds, things and to execute all such documents, instruments and writings as may be required.

FURTHER RESOLVED THAT the consent of the Company is hereby accorded to the Board of Directors of the company to mortgage and/or create and /or modify charges and/or



hypothecation of assets or on the properties of the Company, present and future, for the purpose of securing any term loan to be taken for the aforesaid purpose and to do all such acts, things as may be necessary to give effect to above resolutions.”

## 9. Reclassification of Authorised Share Capital of the Company

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

**“RESOLVED THAT** the existing Authorised Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crore Only) of the Company be altered pursuant to the provisions of Section 61 (1) (e) and other applicable provisions, if any, of the Companies Act, 2013, by cancellation of Authorised Preference Share Capital of Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000/- (Twenty Lac) preference shares of Rs. 10 each and reclassification into 20,00,000 Equity Shares of Rs. 10/- each by creation of new equity shares ranking pari-passu in all respect with Existing Equity Shares of Company.

RESOLVED FURTHER THAT, Clause V of Memorandum of Association of the Company be substituted as under:-

**V.** The Share Capital of the Company is Rs. 10,00,00,000/- (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each. ”

## 10. Preferential Allotment of Equity Shares

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

**“RESOLVED THAT** pursuant to the provisions of Section 42 read with Section 62 of Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Companies (Issue of Capital and Disclosure Requirements) Regulations 2009 amended upto date, the listing agreement and in accordance with the guidelines issue by the SEBI and clarification thereon issued from time to time and all such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any stock exchange, SEBI, Government Authority, RBI or any other government authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the company is hereby accorded to the Board to create, issue or offer and allot 7,00,000 Equity Shares of Rs. 10 each for cash at a premium of Rs. 50 per equity share determined in accordance with the SEBI Guidelines for Preferential Issue and totaling to Rs. 4,20,00,000 to following bodies corporate of PROMOTER and NON PROMOTER GROUP on preferential allotment basis in one or more tranches and in any manner as may be decided by the Board in this behalf, provided however, that the total number of allottees are less than the prescribed number specified under the Companies Act and Rules made thereunder.



S. No	Name and Address of Proposed Allottee	No of Equity Shares to be issued	Amount in Rs. Including Premium
1.	<b>Titan Securities Limited</b> A-2/3,Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi 110033	3,50,000	2,10,00,000
2.	<b>Arora Fincap Limited</b> House No. 14/1, Ground Floor, Gali no. 2, East Guru Angad Nagar, Behind Goyal Furniture, Delhi 110092	1,75,000	1,05,00,000
3.	<b>Expert Credit and Holding Pvt. Ltd</b> B-50, Sarita Vihar, New Delhi 110076	1,75,000	1,05,00,000

## RESOLVED FURTHER THAT

- (i) The offer, issue and allotment of the aforesaid equity shares shall be made at such time or times as the Board may in its absolute discretion decide, subject however to the compliance with the applicable guidelines, notifications, rules and regulations;
- (ii) The equity shares to be so issued shall be subject to the provisions of memorandum and articles of association of the company and shall rank pari passu with the existing equity shares of the company except that for the financial year in which they are issued and allotted they shall rank only for pro rata dividend for the period during which such capital is so paid up;
- (iii) The board be and is hereby authorized to accept any modification to or to modify the terms of issue of the said new equity shares subject to the provisions of the Companies Act, 2013 and SEBI Guidelines/ Regulations without being required to seek any further consent or approval of the Company in general meeting.

For the purpose of giving effect to this Resolution the Board be and is hereby authorized to do all acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirables or appropriate for making the said issue as aforesaid and to settle any question, difficulty, or doubt that may arise in this regard including power to allot over-subscribed / under subscribed portion if any in such manner and to such persons as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise



in regard to such issue and allotment and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the relevant date in relation to the above preferential issue of equity shares for the purpose of determining the issue price by the company pursuant to SEBI Guidelines & Regulations, 2000 would be 30th August, 2014.

RESOLVED FURTHER THAT the equity shares issued on preferential basis to PROMOTER GROUP shall be locked in for a period of three year from the date of allotment.

RESOLVED FURTHER THAT the equity shares issued on preferential basis to NON PROMOTER GROUP shall be locked in a for a period of one year from the date of allotment.

RESOLVED FURTHER THAT the entire pre-allotment holding of the promoter group company i.e Titan Securities Limited will be locked for 6 months from the date of allotment.

RESOLVED FURTHER THAT Article 6 of the Article of Association of Company be modified as under to Authorise Further Issue of Equity Shares under Companies Act, 2013 and rules made thereunder:

## **Article 6**

Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions , at such time either at par or at a premium and for such consideration as the Board think fit. Provided that , where at any time it is proposed to increase the subscribed or paid up capital of the company by allotment of further shares, then subject to the provisions of Companies Act, 2013 or Rules made therunder and SEBI guidelines or Regulations, the Board shall issue such shares in the manner set out under the said Act and Rules.

RESOLVED FURTHER THAT Shri Naresh Kumar Singla, Director, Shri Suresh Chand Singla, Managing Directors or Mr. Charanjit Singh, Company Secretary be and are hereby severally authorized to get the shares Listed with the Bombay Stock Exchange Limited to issue share certificates, to file allotment returns, to file all necessary documents / returns and to do all such acts, deeds and things which are necessary to give effect to the above resolution.

RESOLVED FURTHER THAT the Company do apply for Listing of New Equity Shares with the Bombay Stock Exchange Limited.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares to be issued on Preferential basis."



## 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 22<sup>nd</sup> September, 2014 to 30<sup>th</sup> September, 2014b (both days inclusive).
- 3.** Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
- 4.** The Company has obtained connectivity from CDSL & NSDL. Equity shares of the company may be held in Electronic Form with any Depository Participant with whom the members / Investors have their depository account. In case of any query / difficulty in any matter may contact our Registrar and Share Transfer Agent namely Link Intime India Private Limited, 44, 2nd Floor, Community Centre, Naraina Industrial Area Phase-I, New Delhi-110028.

## 5. Voting through Electronic Means

- (i)** In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide members facility to exercise their right to vote at 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the **business may be transacted through E-Voting services provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through e-voting platform of NSDL. In this regard, your Demat Account / Folio Number has been enrolled by the company for your participation in e-voting on resolution placed by the company on e voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or ([www.titanbiotechltd.com](http://www.titanbiotechltd.com)).

**The e-voting period commences on September, 22nd, 2014 (10:00 am) and ends on September 24th, 2014 (6:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on August 22nd, 2014.





## The procedure for e-voting are as under:

In case a member receives an email from NSDL [for members whose email Ids are registered with the Company/Depository Participant(s)]:

- (I) Open email and open attached PDF File with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as Password, which contains your "User ID" and "Password" for e-voting". Please note that password is an initial password.
- (ii) Launch internet browser by typing the following URL: <http://www.evoting.nsdl.com/>
- (iii) Click on "shareholder-Login"
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of Titan Biotech Limited. Members can cast their vote online from **September 22<sup>nd</sup>, 2014 (10:00 am) till September 24<sup>th</sup>, 2014 (6:00 pm)** **Note: e-Voting shall not be allowed beyond said time.**
- (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on resolutions, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to [mail@csnitesh.com](mailto:mail@csnitesh.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (II) In case of any queries, you may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads sections of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following Telephone number: 022-24994600.
- (III) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (IV) You can also update your mobile no. and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



- (V) The e-voting period commences on 22.09.2014 at 10.00 A.M and ends on 24.09.2014 at 6.00 P.M. During this period shareholders of the Company, holding share either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (VII) The Board of Directors have appointed M/s NKS & Company, Company Secretaries, who shall scrutinize the electronic voting process in fair and transparent manner.
- (VIII) The results of resolutions passed shall be declared at the 22<sup>nd</sup> Annual General Meeting. The results of resolutions shall be based on the report of M/s NKS & Company, Company Secretaries, and voting at 22<sup>nd</sup> Annual General Meeting.
4. Members are requested to intimate to the company queries, if any, regarding the accounts/notice atleast 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
5. Unpaid / Unclaimed Dividend is lying with the Company for the years 2009-10, 2010-11 and 2012-13. Shareholders who have not received or claimed dividend may submit their claim immediately.

**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.
- In case of members whose e mail ID is not registered with the company/depositories, initial, pursuant is provided aloughrough E-voting Event Number and user ID separately. Please follow all steps for e-voting as indicated above.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

By Order of the Board  
For Titan Biotech Limited

Date: 03.09.2014  
Place: Delhi

Naresh Kumar Singla  
Managing Director  
DIN 00027448



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

As required by section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 of the accompanying Notice:

### **ITEM No. 6**

Mr. Sachin Gupta is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2005. Mr. Sachin Gupta is the Chairman of Audit Committee and Remuneration Committee of the Company.

Mr. Sachin Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Sachin Gupta is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sachin Gupta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the five consecutive years for the term upto September 30, 2019. A notice has been received from the member proposing Mr. Sachin Gupta as a candidate for the office of director of the company along with a refundable deposit of Rs. 1,00,000/- pursuant to Section 160 (1) of the Companies Act, 2013.

In the opinion of Board, Mr. Sachin Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of management.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Independent Director. Accordingly, the Board recommends the resolution in the relation to appointment of Mr. Sachin Gupta as an independent Director, for the approval by the Shareholders of the Company.

Except Mr. Sachin Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

### **ITEM No. 7**

Mr. Praveen Somani is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2005. Mr. Praveen Somani is the member of Audit Committee and Remuneration Committee of the Company.

Mr. Praveen Somani does not hold by himself or for any other person on a beneficial basis, any shares in the Company.



Mr. Praveen Somani is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Praveen Somani being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the five consecutive years for the term upto September 30, 2019. A notice has been received from the member proposing Mr. Praveen Somani as a candidate for the office of director of the company along with a refundable deposit of Rs. 1,00,000/- pursuant to Section 160 (1) of the Companies Act, 2013.

In the opinion of Board, Mr. Praveen Somani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of management.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Independent Director. Accordingly, the Board recommends the resolution in the relation to appointment of Mr. Praveen Somani as an independent Director, for the approval by the Shareholders of the Company.

Except Mr. Praveen Somani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

## **ITEM No. 8**

In terms of Section 180 (1) (c) of the Companies Act, 2013, consent of the Company in General Meeting by way of Special Resolution is required for the Board of Directors of the Company ("the Board") to borrow monies for the purpose of the Business of the Company, (apart from temporary loans obtained from company bankers) in excess of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose. Your Directors recommend resolution no. 8 set out in the item no. 8 of the accompanying notice. In order to modernize its existing facilities including for modernization of existing Plant and Machinery, Building, infrastructure, lab and other furniture and other testing equipments and machinery, company has to incur a cost of nearly Rs.16.24 crores. Hence, the approval of the Shareholders is being sought for borrow of funds beyond the existing capital of Rs. 7, 03,87,000 (Rupees Seven Crore Three Lac Eighty Seven Thousand Only) and Free Reserves as on 31.03.2014 of Rs. 8,30,13,100.37 (Rupees Eight Crore Thirty Lacs Thirteen Thousand One Hundred and Thirty Seven Paise Only). The Company has already borrowed funds near to Rs. 5.50 Crores. The Company intends to seek approval of shareholders for authorizing Board of Directors to borrow funds upto Rs. 25 Crores (Twenty Five Crores Only) for purchase of Plant, Machinery, Renovation of Building, laboratory and other furniture, electrical and air conditioning, other infrastructure needs etc for existing plant at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi or at E540, Industrial Area, Chopanki, Bhiwadi and also for working capital requirements which is beyond the paid up capital and free reserves of



Company. It is pertinent to note that existing facilities as well as plant and machinery at Bhiwadi installed in 1995 needs modernization and factory building requires renovation to maintain the same as per international standards including the laboratory and other equipments.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested financially or otherwise in the resolution.

## **Item No. 9**

The Present Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 80,00,000 equity shares of Rs. 10 each and 20,00,000 preference shares of Rs. 10 each. The Board of Directors of the Company is of the opinion that the Authorised Preference Share Capital of the Company has not been utilized and is not likely to be utilized by company. Therefore, it is proposed to reclassiffy the existing Authorized Share Capital of the Company by cancellation of 20,00,000 preference shares of Rs. 10 each and creation of 20,00,000 equity shares of Rs. 10 each in lieu thereof. The amount of the Authorised Share Capital of the Company will remain unaltered. Since the company also proposes to make preferential allotment, the equity shares being created will get utilized and the paid up capital of the company could be enhanced. The Board therefore recommends alteration of the Capital Clause no. V of the Memorandum of Association of Company by passing of Ordinary Resolution by the Shareholders of the Company. None of the directors or key managerial personnel or their relatives is / are interested financially or otherwise in the resolution of the company.

## **Item No. 10**

### **1. The Objects of the issue**

The Company requires funds for long term financial requirements and also for working capital needs for its business. The Existing Paid up Share Capital of the Company is Rs. 7, 03, 87,000/- (Seven Crore Three Lac Eighty Seven Thousand Only). The Board of Directors have decided that subject to approval of members in the ensuing Annual General Meeting in compliance of guidelines of SEBI relating to issue of shares on Preferential Basis, the company do raise funds.

### **2. The Total Number of Shares or Securities to be issued**

The company do allot and issue 7,00,000 equity shares of Rs. 10 each.

### **3. The Price at which the allotment is proposed**

The Equity Shares are proposed to be allotted @ Rs. 60 per share including a premium of Rs. 50 per equity share.

### **4. Basis on which the price has been arrived**

The Price has been calculated on the basis of SEBI Guidelines and Regulations and Auditors Certificate taking average of high and low of closing prices or last 6 months and average of



high and low closing prices of last two weeks prior to relevant date. The Board have decided to offer the shares at a premium of Rs. 50 per equity share and fixed price of Rs. 60/- per equity shares to be issued on preferential basis higher than the price worked out on above basis by the Auditors of Company as the performance of company is likely to improve over a period of time.

**5. Relevant Date with reference to which the price has been arrived at**

The Price has been determined on the relevant date i.e. 30th August, 2014 based on the quotation of company shares available for the last 6 months of the Bombay Stock Exchange Limited. A certificate regarding compliance is obtained from the Auditors of the Company on 3rd September, 2014.

**6. The class or classes of persons to whom the allotment is proposed to be made**

The equity shares are proposed to be allotted under the present preferential issue.

**7. Intention of the Promoters or directors or key management personnel to subscribe to the offer**

The following promoter group company have agreed to subscribe to the offer as under:-

1. Titan Securities Limited 350000 equity shares of Rs. 10 each at a premium of Rs. 50 per equity shares totaling a sum of Rs. 2,10,00,000.

**8. Proposed Time within which the allotment shall be completed.**

The Allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of these resolutions by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

**9. Name /Identity of the proposed allottees and percentage of post preferential offer capital that may be held by them**

Name of the Proposed Allottees	Relation if any with the promoters or person in control of company	Percentage of Post issue holding
Titan Securities Ltd.	Associate company related to promoters	26.28
Arora Fincap Limited	Not Related to Promoters	2.26
Expert Credit and Holding Pvt. Ltd.	Not Related to Promoters	2.26

**10. Change in Control, if any in the Company**

The board has concluded that there is no risk of any takeover of company by the proposed preferential issue of equity shares. There will not be any change in control of company due



to issue of aforesaid equity shares on preferential basis. Further, the Company will also raise fund which are very much needed for the business activities of the company.

**11. The number of persons to whom allotment have already been made during the year**

Nil.

**12. Justification of allotment if allotted for consideration other than cash**

Not Applicable

**13. The Pre Issue and Post issue Shareholding pattern of the Company**

Category	Pre issue Equity holding	% of the total Pre Issued capital	Post issue Equity Holding	% of the total post issued capital
<b>A. Promoters holding</b>				
1. Indian				
Individual	551613	7.84	551613	7.13
Bodies Corporate	2874716	40.84	3224716	41.67
Sub Total	3426329	48.68	3776329	48.80
2. Foreign Promoters	00	00	00	00
Sub Total (A)	3426329	48.68	3776329	48.80
<b>B. Non Promoter holding</b>				
1. Institutional Investors	00	00	00	00
2. Non Institutions				
Private Bodies Corporate	1691050	24.02	2041050	26.37
Directors and Relatives	00	00	00	00
Indian Public	1921321	27.30	1921321	24.83
Others (including NRI)	00	00	00	00
Sub Total (B)	3612371	51.32	3962371	51.20
<b>Grand Total (A+B)</b>	<b>7038700</b>	<b>100</b>	<b>7738700</b>	<b>100</b>

**14. Approvals:** The Company is taking necessary steps to obtain the required approvals from the Stock Exchange, SEBI or any other regulatory agency as may be applicable, for the proposed issue of equity shares.

**15. Holding of Shares in the Demat Account, non disposal of shares by the proposed allottees and lock in period of shares:**

The Bodies Corporate/ Persons in the Non promoter Group to whom equity shares are allotted under this preferential issue subject to necessary approvals do not have prior shareholding in the company.



The shareholding of the companies related to promoters subscribing to the offer have holdings in equity shares as under:-

Name	No of Shares held	% of Shares of Present Capital
Titan Securities Limited	16,83,831 equity shares	23.92%

Further, the Equity Shares proposed to be allotted to the Non Promoter Group under this preferential issue shall be under a lock in of 1 year from the date of allotment.

Whereas the Equity Shares Proposed to be allotted to the Promoter Group under this preferential issue shall be under a lock in of 3 years from the date of allotment.

The Pre-Preferential holding of the Titan Securities Limited shall be locked for a period of 6 months from the date of allotment as per SEBI Regulations.

The Company will follow the SEBI rules, regulations, and guidelines in respect of lock in of securities in respect of preferential issue.

**16 Auditor Certificate:** Auditors Certificate confirming that the proposed Preferential issue of equity shares is being made in accordance with SEBI (ICDR) Regulations and also the certificate showing calculation of determination of price is being attached with this Notice and is also available for inspection of the members at the Registered Office of the Company on all working days at all business hours

## 17. Undertaking

The issuer undertakes that it shall recompute the price of the specified securities in terms of the provision of these regulations where it is required to do so and if the amount payable on account of the recomputation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

## 18. Plan and Process for identification of proposed allottee:

The Company contacted few consultants to raise funds for its working capital and long term capital business needs. The Company supplied its past performance, dividend record and other relevant data including future prospects to the Consultant for appraisal by the interested companies or persons. After review of the same, two companies agreed to invest in equity shares of the Company. Your Company have obtained PAN number and other relevant details about the companies investing in equity shares of our company and your management do not apprehend any chances of takeover of company by proposed preferential allotment of equity shares. The two companies namely Arora Fincap Limited and Expert Credit and Holding Pvt. Ltd will invest a sum Rs. 1,05,00,000/- (Rupees one crore five lac) each and totaling to Rs. 2,10,00,000/- (Rupees Two Crore Ten Lac) in the preferential allotment of equity shares of company. M/s Titan Securities Limited, a promoter group company, already holding 16,83,831 equity shares in the company comprising of 23.92% of present equity





# TITAN BIOTECH LIMITED

capital would invest a sum of Rs. 2,10,00,000/- (Two Crore Ten Lac Only) in the said preferential issue which will be within the limit permissible under SEBI guidelines for acquisition.

The Board of Directors recommends the passing of this resolution as a Special Resolution as set out in Item No. 10 of the Notice.

The Directors or their relatives or key managerial personnel of the Company are interested in the above Resolution to the extent of their directorship or shareholding in Titan Securities Limited to whom the shares under preferential issue are proposed to be allotted.

For Titan Biotech Limited

Date: 03.09.2014  
Place: Delhi

Naresh Kumar Singla  
Managing Director  
DIN 00027448



## TITAN BIOTECH LIMITED

**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan  
**CIN:** L74999RJ1992PLC013387, **Ph:** 011-47020117, **Fax:** +91-11-47619811,  
**Email:** cs@titanbiotechltd.com

## 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 31<sup>st</sup> March, 2014 was as under: -

Name of Director	Status	Attendance Particulars		No. of Directorships and committee Member / Chairmanship under Company		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	Managing Director	11	Yes	5	1	Nil
Mr. Suresh Singla	Managing Director	11	Yes	5	1	Nil
Mrs. Manju Singla	Non-Executive	11	Yes	3	2	Nil
Mr. Sachin Gupta	Non-Executive Independent	11	Yes	3	3	3
Mr. Hitesh Kohli	Non-Executive Independent	11	Yes	Nil	2	Nil
Mr. Praveen Somani	Non-Executive Independent	11	Yes	4	2	Nil
Mr. Pravesh Goel	Non-Executive Independent	11	Yes	3	2	Nil
Mr. Raja Singla	Executive Director	11	Yes	1	Nil	Nil
Ms. Supriya Singla	Non Executive Director	07	Yes	Nil	Nil	Nil



The Board **eleven** times during the year 2013-14, on 30.05.2013, 30.07.2013, 05.09.2013, 30.09.2013, 14.10.2013, 19.10.2013, 29.10.2013, 21.01.2014, 29.01.2014, 15.02.2014 and 01.03.2014.

## 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 01.04.2013 to 31.03.2014 were Rs.13,80,000/-, Rs.13,80,000/-, Rs. 7,92,000/- and Rs.1,13,467/- respectively.

- 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 four times during the year 2013-14, on 29.05.2013, 30.07.2013, 29.10.2013 and 29.01.2014. The attendance of the Audit Committee Members was as under.

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



## ● Remuneration Committee

The Company has Remuneration Committee of Board of Directors. The Committee met one time during the year 2013-14, on 23.04.2013. The Attendance of the Remuneration Committee Members was as under:

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Kumar Gupta	Non-executive, Independent	1
Mr. Hitesh Kohli	Non-executive, Independent	1
Mr. Pravesh Goel	Non-executive, Independent	1
Mr. Praveen Somani	Non-executive, Independent	1
Mrs. Manju Singla	Non-Executive, Director	1

## ● Shareholders/Investor's Grievance Committee/Stake Holder's Relationship Committee

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee/ Stake Holder's Relationship Committee.

## II OTHER DISCLOSURES

### Details of last three Annual General Meetings:

VENUE	DATE	TIME
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2011	12:30 PM
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	28.09.2012	09:30 AM
A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2013	12:30 PM

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 Dissident Shareholders, if any : N-A

Status of Special Resolution : N-A



## DISCLOSURES

The Company has not violated any provisions of law nor any penalty structure 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. 2013-14 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 to 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.
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes

<b>ANNUAL GENERAL MEETING</b>	30 <sup>th</sup> September, 2014
<b>TIME</b>	02:00 P.M.
<b>VENUE</b>	A-902 A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

## ● FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2014	End of July, 2014
Financial Reporting for the quarter ending September 30, 2014	End of October, 2014
Financial Reporting for the quarter ended December 31, 2014	End of January, 2015
Financial Reporting for the year ending March 31, 2015	End of May, 2015
Annual General Meeting for the year 2015	September, 2015



## ● DATES OF BOOK CLOSURE

From the 22<sup>nd</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).

## ● RECOMMENDED DIVIDEND

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2013-2014.

## ● LISTING AT 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. Code of Conduct of Board and functional heads/Key Managerial Personnel has been posted on website of Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com)

## ● MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE :

Month	High Price	Low Price	Month	High Price	Low Price
Apr-13	12.37	11.22	Oct-13	15.45	14.00
May-13	14.33	12.37	Nov-13	15.52	14.06
Jun-13	14.70	11.96	Dec-13	14.50	13.00
Jul-13	13.85	12.00	Jan-14	19.50	13.27
Aug-13	14.40	13.10	Feb-14	17.95	16.25
Sep-13	15.60	14.40	Mar-14	20.00	16.10

Disclosure of Promoters holding as on 31<sup>st</sup> March, 2014

Promoters	No. of Shares	% of Holding
1. Titan Securities Limited	1683831	23.92
2. Tanita Leasing and Finance Ltd.	780885	11.09
3. Connoisseur Management Services Pvt. Ltd.	410000	5.82
4. Naresh Kumar Singla	34510	0.49



Promoters	No. of Shares	% of Holding
5. Suresh Chand Singla	100469	1.43
6. Manju Singla	71210	1.01
7. Ravinder Gupta	21321	0.30
8. Madhu Singla	66510	0.94
9. Kiran Gupta	25000	0.36
10. Pawan Gupta	25000	0.36
11. Raja Singla	51100	0.73
12. Shivom Singla	50000	0.71
13. Supriya Singla	58493	0.83
14. Udit Singla	50000	0.71

## ● DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialization 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 31<sup>st</sup> March, 2014, 3676241 equity shares i.e. 52.23% of the Company has been dematerialized.

## 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 31.03.2014 : 4800
- ❖ Total No. of shares rematerialised upto 31.03.2014 : NIL
- ❖ Total No. of shares transferred during 2013-14 (physical) : 751700
- ❖ No. of shares pending for transfer as on 31.03.2014 : 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 31<sup>st</sup> March, 2014.



● Complaints by shareholders & their redressal  
during 01.04.2013 to 31.03.2014

: 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	NIL	NIL
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
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

● Shareholding Pattern as on 31.03.2014

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8806	98.99	29,12,669	47.37
2.	Indian Companies	63	0.71	6,87,465	9.77
3.	FIs/Mutual Funds/Banks	0	0.00	0	0
4.	Indian Promoters	14	0.16	34,28,329	48.71
5.	NRIs/OCBs/FIIs/FCs	10	0.11	8,926	0.13
6.	Clearing House/Members In Transit	3	0.03	1311	0.02
	<b>TOTAL</b>	<b>8896</b>	<b>100</b>	<b>7038700</b>	<b>100</b>

● Distribution Of Shareholding as on 31.03.2014

Sl. No.	Category	No. of holders	% age of holders	Holding (Nos.)	% age
1.	1-5000	8393	94.345	12,31,209	17.492
2.	5001-10000	300	3.372	2,56,420	3.643
3.	10,001-50,000	163	1.833	3,27,652	4.655
4.	50,001 & above	40	0.450	52,23,419	74.210





## **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. PARVESH GOEL, APPOINTED AS INDEPENDENT DIRECTOR**

Mr. Parvesh Goel is commerce graduate from Delhi University and has over 10 years experience in Project Planning, Project analysis, Project implementation and Project Management and he also has vast experience in all type of property evaluation along with good experience in industrial sales. He has suggested various strategic steps for improvement in Marketing of Company product.

### **CV OF MR. HITESH KOHLI, APPOINTED AS INDEPENDENT DIRECTOR**

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 GUPTA, APPOINTED AS INDEPENDENT DIRECTOR**

Shri Sachin Gupta has been acting as entrepreneur of 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 businesses for the Company. He has good knowledge of Financial Management also.

### **CV OF MR. PRAVEEN SOMANI, APPOINTED AS INDEPENDENT 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

For Titan Biotech Limited

Suresh Chand Singla  
Managing Director

Naresh Kumar Singla  
Managing Director

Date: 03.09.2014

Place: Delhi



## 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 31<sup>st</sup> March, 2014 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

Date: 03.09.2014

Place: Delhi

**Deepika Setia**

**F.C.A. Partner**

M.No. 092732



# TITAN BIOTECH LIMITED

## TITAN BIOTECH LIMITED

**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan  
**CIN:** L74999RJ1992PLC013387, **Ph:** 011-47020117, **Fax:** +91-11-47619811,  
**Email:** cs@titanbiotechlimited.com

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their 22<sup>nd</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2014.

(Amt. in Lakhs of Rupees)

### FINANCIAL RESULTS:

	CURRENT YEAR 2013-2014	PREVIOUS YEAR 2012-2013
Sales	4085	2853
Gross Profit for the year before interest, depreciation and tax	328	269
Less: Interest	23	35
Depreciation	81	36
Profit/Loss before tax	223	198
Provision for Taxation	74	67
Profit & Loss after tax	149	131
Surplus brought forward from Previous Year	742	654
Profit available for Appropriations	742	654
Proposed Dividend including Tax	62	62
Balance Carried to Balance Sheet	680	592

### 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. 4085 lakhs as compared to turnover of Rs. 2853 Lakhs in the last financial year and earned Net Profit before tax of Rs.223 Lakhs as Compared to Rs.198 Lakhs 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 31<sup>st</sup> March, 2014 to the shareholders. The final dividend shall be paid after your approval at Annual General Meeting.

## **COMPLETION OF NEW FACTORY**

The Shareholders would be pleased to know that the installation of Plant and machinery at the new factory of company at E-540, Industrial Area, Chopanki, Bhiwadi had been completed and production has been commenced at the new works with all necessary approvals from concerned authorities.

## **DIRECTORS**

**Mr. Parvesh Goel** shall retire in this Annual general meeting and being eligible offers himself for re-appointment for 5 years as independent Director not liable to retire by rotation u/s 149 of Companies Act, 2013.

**Mr. Hitesh Kohli** shall retire in this Annual General Meeting and being eligible offers himself for re-appointment for 5 years as independent Director not liable to retire by rotation u/s 149 of Companies Act, 2013.

**Mr. Sachin Gupta** and **Mr. Praveen Somani** are being proposed to be appointed as Independent Directors for a period of 5 years under section 149 of Companies Act, 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Companies Act, 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 31<sup>st</sup> March 2014 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 31<sup>st</sup> March, 2014 on a going concern basis.
- (5) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



## AUDIT COMMITTEE

- I. The Audit Committee held its meeting during the previous financial year on 29.05.2013, 30.07.2013, 29.10.2013 and 29.01.2014.
- 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 Committee under clause 49 of Listing Agreement as well as in Sec. 292 A 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 139 (1) of the Companies Act, 2013. 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.1,717.86 Lakhs and outgo Rs 493.56 Lakhs of foreign exchange.

## LISTING OF SHARES

- 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

		<b>CURRENT YEAR 31.03.2014</b>	<b>PREVIOUS YEAR 31.03.2013</b>
<b>1.</b>	<b>Electricity</b>		
	<b>a) Purchased</b>		
	Unit	886318	216613
	Total amounts (in Rs.)	5943829.00	1482392.00
	Rate/Unit (in Rs.)	6.71	6.84
	<b>b) Own Generation</b>		
	Through Diesel Generator:		
	Units	93852	67050
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	10.15	7.87
	<b>c) Through steam turbine/</b>		
	Generator Units	NA	NA
	Units per Ltr.	NA	NA
	Fuel oil/gas (in Ltrs.)	NA	NA
	Cost/Unit (in Rs.)	NA	NA
<b>2.</b>	<b>Coal</b>		
	Quantity (Tonnes)	766.80	621.20
	Total Cost (in Rs.)	5048525.00	4072885.00
	Average rate per ton (in Rs.)	6583.89	6556.50
<b>3.</b>	<b>Furnace Oil</b>		
	Quantity (Kilo Ltrs.)	NA	NA
	Total amount (Rs.)	NA	NA
	Average Rate	NA	NA
<b>4.</b>	<b>LDO For Boiler/Thermic F Heater</b>		
	HSD for Boiler (Amount)	5398667.00	2992000.00
	No. of Hrs. TFH Run	3223	1645
	Steam Generated	NA	NA
<b>5.</b>	<b>Other/Internal Generation</b>		
	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	6.71	6.84
2.	LDO	Units/kg	NIL	NIL
3.	Coal	NA	NIL	NIL
4.	Others if any	NA	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	308962	202140
c) Total	308962	202140
d) Total R & D Expenditure as a percentage of total turnover	0.079	0.074

### 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 1,717.86 Lacs
- (c) Total Foreign Exchange Used : Rs 493.56 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  
DIN 00027448

Suresh Chand Singla  
Managing Director  
DIN 00027706

Date: 03.09.2014  
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 biological goods.

### 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 Rs. 2853 lakhs to Rs. 4085 lakhs. The profitability of the company also improves with net profit increasing from Rs. 198 lakhs to Rs. 223 lakhs.

## **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 2013-2014.

## **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  
DIN 00027706

For Titan Biotech Limited

Naresh Kumar Singla  
Managing Director  
DIN 00027448

Date: 03.09.2014

Place: Delhi



## AUDITOR'S REPORT

### To the Members of TITAN BIOTECH LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of Titan Biotech Limited (the 'Company') which comprise the Balance Sheet as at 31 March 2014, the statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:



- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31 March 2014;
- (ii) In the case of the statement of Profit and Loss, of the Profit for the year ended on that date and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 the Order.
2. As required by section 227(3) of the Act, 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 those books;
  - c. the Balance Sheet, statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub -section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 except Accounting Standard No. 15 relating to "Employee benefits"; and
  - e. On the basis of written representations received from the Directors as on 31 March 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

Date: 29.05.2014  
Place: Delhi

**Deepika Setia**  
Partner  
**M.No.092732**



## ANNEXURE TO AUDITOR'S REPORT

The Annexure is referred to in our Report to the Members of **Titan Biotech Limited** ('the Company') for the year ended **March 31, 2014**. We report that:

### 1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets on the basis of available information.
- b. As explained to us, the major portion of fixed assets has been 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. During the year, the Company has not disposed off any of its fixed assets and the going concern status of the company is not affected.

### 2. In respect of its Inventories:3

- a. The inventories have been physically verified at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.
- 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 inventories and no material discrepancies were noticed on verification between the physical stock and book records during 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 31.03.2014
1.	Titan Securities Limited	2,39,00,000.00
2.	Tanita Leasing & Finance Limited	35,00,000.00
3.	Connoisseur Management Services Pvt. Ltd.	50,00,000.00

- 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.



- d.** In respect of above unsecured loans, payment of the principal amount and interest thereon has not become overdue during the 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, 2014 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 taken vehicle loan during the year from ICICI Bank and outstanding balance is Rs.24, 78,787.70 at 31 st March 2014.
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 not made any preferential allotment of Equity shares to Non Promoter Companies during the year.
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

Date: 29.05.2014  
Place: Delhi

**Deepika Setia**  
Partner  
M.No. 092732



# TITAN BIOTECH LIMITED

## Balance Sheet as at 31st March, 2014

(Amt. in ₹)

Particulars	Note No.	As at 31/03/2014	As at 31/03/2013
<b><u>EQUITY AND LIABILITIES</u></b>			
Shareholders' Funds			
Share Capital	"2'	70,387,000.00	70,387,000.00
Reserves and Surplus	"3'	83,013,100.37	74,271,352.80
		<b>153,400,100.37</b>	<b>144,658,352.80</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	"4'	39,134,283.70	20,062,510.00
Deferred Tax Liabilities (Net)	"5'	2,649,176.85	1,419,414.85
		<b>41,783,460.55</b>	<b>21,481,924.85</b>
<b>Current Liabilities</b>			
Short-term Borrowings	"6'	30,739,936.50	15,752,895.84
Trade Payables	"7'	14,557,340.00	14,858,485.55
Other Current Liabilities	"8'	26,138,443.53	13,252,636.09
Short-term Provisions	"9'	12,366,370.00	13,035,053.00
		83,802,090.03	56,899,070.48
<b>TOTAL</b>		<b>278,985,650.95</b>	<b>223,039,348.13</b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible Assets	"10'	111,261,996.74	36,034,983.99
Capital Work-in-Progress	"11'	-----	67,219,842.36
Non-Current Investments	"12'	499,400.00	499,400.00
Long-term Loans and Advances	"13'	1,991,327.19	1,616,488.19
Other Non-Current Assets	"14'	80,000.00	160,000.00
		<b>113,832,723.93</b>	<b>105,530,714.54</b>
<b>Current Assets</b>			
Inventories	"15'	68,710,233.32	54,276,607.81
Trade Receivables	"16'	55,894,669.00	25,634,215.50
Cash and Bank Balances	"17'	19,662,999.35	19,767,197.96
Short-term Loans and Advances	"18'	6,912,975.67	4,355,989.32
Other Current Assets	"19'	13,972,049.68	13,474,623.00
		165,152,927.02	117,508,633.59
<b>TOTAL</b>		<b>278,985,650.95</b>	<b>223,039,348.13</b>
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

**For Deepika Setia & Co.**  
Chartered Accountants  
FRN-013515N

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

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

**Charanjit Singh**  
Company Secretary  
M. No.: 12726

**Prem Shankar Gupta**  
CFO

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

**Date : 29.05.2014**  
**Place : Delhi**





# TITAN BIOTECH LIMITED

## Statement of Profit and Loss for the Year Ended 31st March, 2014

(Amt. in ₹)

Particulars	Note No.	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>REVENUES</b>			
Gross Revenue from Operations	"20'	408,580,735.33	285,385,434.94
Less: Excise Duty		17,245,385.00	14,627,056.00
Net Revenue from Operations		391,335,350.33	270,758,378.94
Other Income	"21'	3,817,544.77	2,195,372.91
<b>Total Revenues</b>		<b>395,152,895.10</b>	<b>272,953,751.85</b>
<b>EXPENSES</b>			
Cost of Material Consumed	"22'	259,980,913.14	173,443,667.97
Changes in Inventories	"23'	(552,055.00)	2,861,749.00
Employee Benefits Expenses	"24'	22,989,798.85	16,926,158.00
Finance Costs	"25'	2,357,174.70	3,572,238.21
Depreciation and Amortization	"26'	8,195,197.25	3,583,343.76
Other Expenses	"27'	78,698,089.59	51,393,461.39
<b>Total Expenses</b>		<b>371,669,118.53</b>	<b>251,780,618.33</b>
Profit bef.Exceptional & Extraordinary items and Tax		23,483,776.57	21,173,133.52
Exceptional Items	"28'	1,145,897.00	1,371,729.50
Profit before Tax		22,337,879.57	19,801,404.02
Tax Expenses:	"29'		
Current Tax		6,190,175.00	6,858,858.00
Deferred Tax		1,229,762.00	(173,825.71)
Profit for the period from continuing Operations		14,917,942.57	13,116,371.73
<b>Profit after tax for the period</b>		<b>14,917,942.57</b>	<b>13,116,371.73</b>
<b>Earnings per Equity Share:</b>			
Basic		2.12	1.86
Diluted		2.12	1.86
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

**For Deepika Setia & Co.**  
Chartered Accountants  
FRN-013515N

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

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

**Charanjit Singh**  
Company Secretary  
M. No.: 12726

**Prem Shankar Gupta**  
CFO

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

**Date : 29.05.2014**  
**Place : Delhi**



## Notes to the Financial Statements for the year ended March 31, 2014

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1. Basis of preparation of financial statements

The accompanying financial statements for the year ended 31st March, 2014 have been prepared and presented under the historical cost convention on the accrual basis of accounting unless stated otherwise and comply with the Accounting Standards ('AS') prescribed under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

#### 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 an 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

**1.7.1. 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.

**1.7.2. 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.

**1.7.3. 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

Pursuant to the requirements of AS-15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India which has become effective from April 1, 2007, the company has not yet provided for employee's Benefits as per the revised requirements of the standard.



## 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 31/03/2014	As at 31/03/2013
<b>Authorized:</b>		
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
	<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>Issued:</b>		
7038700 (Previous year 7038700) Equity Shares of Rs.10/- each	70,387,000.00	70,387,000.00
	<b>70,387,000.00</b>	<b>70,387,000.00</b>
<b>Subscribed and Paid-up:</b>		
7038700 (Previous year 7038700) Equity Shares of Rs.10/- each	70,387,000.00	70,387,000.00
	<b>70,387,000.00</b>	<b>70,387,000.00</b>

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

	As at 2013-14		As at 2012-13	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	7,038,700	70,387,000.00	7,038,700	70,387,000.00
Add: Equity Shares Issued during the year	-----	-----	-----	-----
Less: Equity Shares bought back/ redeemed during the year	-----	-----	-----	-----
Equity Shares outstanding at the end of the year	<b>7,038,700</b>	<b>70,387,000.00</b>	<b>7,038,700</b>	<b>70,387,000.00</b>



**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 31/03/2014		As at 31/03/2013	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S. Udit Securities Ltd.	637347	9.05	618177	8.78
2. Titan Securities Limited	1682736	23.91	1678059	23.84
3. Tanita Leasing & Finance Limited	780885	11.09	527829	7.50
4. A V B Shares Trading Pvt. Ltd.	1,000,000	14.21	1,000,000	14.21
5. Connoisseur Management Services P. Ltd.	410,000	5.82	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:**

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Share Premium Account	15,000,000.00	15,000,000.00
General Reserve	59,271,352.80	52,331,176.07
Surplus i.e. balance in Statement of Profit and Loss-(b)	74,271,352.80 8,741,747.57	67,331,176.07 6,940,176.73
	<b>83,013,100.37</b>	<b>74,271,352.80</b>

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

(Amt. in ₹)

Particulars	As at 31/03/2012	Additions Deductions	As at 31/03/2013	Additions	Deductions	As at 31/03/2014
Share Premium Account	15,000,000.00	-----	15,000,000.00	-----	-----	15,000,000.00
General Reserve	52,331,176.07	6,940,176.73	59,271,352.80	14,917,942.57	6,176,195.00	68,013,100.37
	67,331,176.07	6,940,176.73	74,271,352.80	14,917,942.57	6,176,195.00	83,013,100.37



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

Particulars	As at 31/03/2014	As at 31/03/2013
Opening Balance	59,271,352.80	52,331,176.07
Add: Profit for the period	14,917,942.57	13,116,371.73
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	74,189,295.37 6,176,195.00	65,447,547.80 6,176,195.00
<b>Closing Balance</b>	<b>68,013,100.37</b>	<b>59,271,352.80</b>

**4. LONG-TERM BORROWINGS** (Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Secured loans</b>		
Loans from Banks (a)	2,478,787.70	-----
	2,478,787.70	-----
<b>Unsecured loans</b>		
Loans & Advances from Related Parties	32,400,000.00	20,062,510.00
Loans & Advances from Other Parties	4,255,496.00	-----
	36,655,496.00	20,062,510.00
	<b>39,134,283.70</b>	<b>20,062,510.00</b>

**(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 31/03/2014	As at 31/03/2013
<b>Deferred Tax Liabilities</b>		
<b>Opening Balance</b>	1,419,414.85	1,593,240.56
Depreciation and Amortization Expenses for the year	1,229,762.00	(173,825.71)
<b>Deferred Tax Liabilities (Net)</b>	<b>2,649,176.85</b>	<b>1,419,414.85</b>

**6. SHORT-TERM BORROWINGS** (Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Secured</b>		
Loans repayable on demand		
From Banks (OD)	5,070,039.00	
From Banks (a)	25,669,897.50	15,752,895.84
	<b>30,739,936.50</b>	<b>15,752,895.84</b>

**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 31/03/2014	As at 31/03/2013
Trade Payable	14,557,340.00	14,858,485.55
	<b>14,557,340.00</b>	<b>14,858,485.55</b>

## 8. OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Statutory Dues & Expenses Payable	4,382,672.89	3,206,156.04
Advance from customers	4,600,731.50	5,778,392.00
Other Liabilities	17,155,039.14	4,268,088.05
	<b>26,138,443.53</b>	<b>13,252,636.09</b>

## 9. SHORT-TERM PROVISIONS

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Provision for Current Tax	6,190,175.00	6,858,858.00
Proposed Dividends (including Dividend Distribution Tax)	6,176,195.00	6,176,195.00
	<b>12,366,370.00</b>	<b>13,035,053.00</b>

## 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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Leasehold Land	5,090,848.00	1,670,452.00	-----	-----	5,090,848.00	1,670,452.00
Site Development	2,092,906.90	1,274,059.90	-----	-----	2,092,906.90	1,274,059.90
Factory Building	58,834,076.82	21,361,939.82	13,366,136.99	11,452,545.18	45,467,939.83	9,909,394.64
Plant and Equipment	76,699,984.05	41,971,104.05	28,953,228.31	23,536,710.27	47,746,755.74	18,434,393.78
Furniture and Fixtures	6,272,315.00	2,617,386.00	982,278.64	673,753.05	5,290,036.36	1,943,632.95
Vehicles	9,333,057.55	6,006,036.55	3,759,547.64	3,202,985.83	5,573,509.91	2,803,050.72
	<b>158,323,188.32</b>	<b>74,900,978.32</b>	<b>47,061,191.58</b>	<b>38,865,994.33</b>	<b>111,261,996.74</b>	<b>36,034,983.99</b>



(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2014 are as under: (Amt. in ₹)

Cost	As at 31/03/2013	Additions	Disposals	Other Adjustments	As at 31/03/2014
Leasehold Land	1,670,452.00	3,420,396.00	-----	-----	5,090,848.00
Site Development	1,274,059.90	818,847.00	-----	-----	2,092,906.90
Factory Building	21,361,939.82	37,472,137.00	-----	-----	58,834,076.82
Plant and Equipment	41,971,104.05	34,728,880.00	-----	-----	76,699,984.05
Furniture and Fixtures	2,617,386.00	3,654,929.00	-----	-----	6,272,315.00
Vehicles	6,006,036.55	3,327,021.00	-----	-----	9,333,057.55
	<b>74,900,978.32</b>	<b>83,422,210.00</b>	-----	-----	<b>158,323,188.32</b>
<b>Previous Year</b>	73,358,288.32	1,542,690.00	-----	-----	74,900,978.32

Accumulated Depreciation	As at 31/03/2013	Additions	Deductions/ Other Adjustments	As at 31/03/2014
Leasehold Land	-----	-----	-----	-----
Site Development	-----	-----	-----	-----
Factory Building	11,452,545.18	1,913,591.81	-----	13,366,136.99
Plant and Equipment	23,536,710.27	5,416,518.04	-----	28,953,228.31
Furniture and Fixtures	673,753.05	308,525.59	-----	982,278.64
Vehicles	3,202,985.83	556,561.81	-----	3,759,547.64
	<b>38,865,994.33</b>	<b>8,195,197.25</b>	-----	<b>47,061,191.58</b>
<b>Previous Year</b>	35,282,650.57	3,583,343.76	-----	38,865,994.33

**11. CAPITAL WORK-IN-PROGRESS**

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Construction Work-in-Progress (Op.balance)	67,219,842.36	59,386,638.36
Expenditure during Construction pending allocation-(a)	67,219,842.36	7,833,204.00
	-----	<b>67,219,842.36</b>





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

Particulars	As at 31/03/2014	As at 31/03/2013
Expenditure during the year:		
Pre-Operative Exp.	-----	7,833,204.00
Add: Balance brought forward from previous year	67,219,842.36	59,386,638.36
	67,219,842.36	67,219,842.36
Less: Amount allocated to Fixed Assets	67,219,842.36	-----
Balance pending allocation	-----	<b>67,219,842.36</b>

## 12. NON-CURRENT INVESTMENTS

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

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Other Investments</b>		
Investments in Equity Instruments	499,400.00	499,400.00
	<b>499,400.00</b>	<b>499,400.00</b>

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

Particulars	As at 31/03/2014	As at 31/03/2013
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 31/03/2014		As at 31/03/2013	
		No.	(Amt. in Rs.)	No.	(Amt. in Rs.)
(a). Other Investments					
<b>(i) Investments in Equity Instruments</b>					
a) Peptech Bioscience Limited	10.00	49,940	499,400.00	49,940	499,400.00
			<b>499,400.00</b>		<b>499,400.00</b>



### 13. LONG-TERM LOANS AND ADVANCES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Security Deposits	1,510,515.00	1,186,329.00
Duties & Taxes Demand Dep. (Pending claims)	480,812.19	430,159.19
	<b>1,991,327.19</b>	<b>1,616,488.19</b>

### 14. OTHER NON-CURRENT ASSETS:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Unamortized Expenses	80,000.00	160,000.00
	<b>80,000.00</b>	<b>160,000.00</b>

### 15. INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Raw Material	45,043,999.00	30,489,018.00
Finished Goods	12,892,720.00	12,340,665.00
Packing Material	5,048,137.19	4,392,346.81
Consumable Stores	241,643.00	2,602,570.00
Trading Stock	5,483,734.13	4,452,008.00
	<b>68,710,233.32</b>	<b>54,276,607.81</b>

### 16. TRADE RECEIVABLES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	1,471,986.00	1,391,399.00
Doubtful	1,120,703.00	-----
Outstanding for a period less than six months		
Unsecured, Considered Good	53,301,980.00	24,242,816.50
	<b>55,894,669.00</b>	<b>25,634,215.50</b>



## 17. CASH AND BANK BALANCES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	9,719,131.35	9,101,361.96
Cash in hand	980,169.00	1,414,586.00
	10,699,300.35	10,515,947.96
<b>Other Balances</b>		
Balance with Banks:		
Deposits maturing within 12 months	8,963,699.00	9,251,250.00
	<b>19,662,999.35</b>	<b>19,767,197.96</b>

## 18. SHORT-TERM LOANS & ADVANCES

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Advances to Suppliers	5,389,033.67	3,292,755.32
Prepaid Exp.	406,622.00	232,821.00
Other Short Term Loans & Advances	1,117,320.00	830,413.00
	<b>6,912,975.67</b>	<b>4,355,989.32</b>

## 19. OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Cenvat/Vat/I.Tax Receivables	13,972,049.68	13,474,623.00
	<b>13,972,049.68</b>	<b>13,474,623.00</b>

## 20. REVENUE FROM OPERATIONS:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Domestic Sales	249,891,048.33	207,316,142.94
Export Sales	158,689,687.00	78,069,292.00
Gross Revenue from Operations	408,580,735.33	285,385,434.94
Less: Excise Duty	17,245,385.00	14,627,056.00
<b>Net Revenue from Operations</b>	<b>391,335,350.33</b>	<b>270,758,378.94</b>



## 21. OTHER INCOME:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Other Non-Operating Income-(a)	3,817,544.77	2,195,372.91
	<b>3,817,544.77</b>	<b>2,195,372.91</b>

(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 31/03/2014	As at 31/03/2013
Opening Balance	34,941,026.00	35,309,455.61
Add : Purchases	275,567,620.27	173,075,238.36
	310,508,646.27	208,384,693.97
Less: Closing Stock	50,527,733.13	34,941,026.00
<b>Cost of Material Consumed</b>	<b>259,980,913.14</b>	<b>173,443,667.97</b>

## 23. CHANGES IN INVENTORIES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Opening Inventories</b>		
Finished Goods	12,340,665.00	15,202,414.00
	<b>12,340,665.00</b>	<b>15,202,414.00</b>
<b>Less: Closing Inventories</b>		
Finished Goods	12,892,720.00	12,340,665.00
	<b>12,892,720.00</b>	<b>12,340,665.00</b>
<b>(Increase) / Decrease in Inventories</b>	<b>(552,055.00)</b>	<b>2,861,749.00</b>

## 24. EMPLOYEE BENEFITS EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Salary & Wages	20,795,955.00	16,926,158.00
Bonus Expense	989,898.00	735,956.00
Staff Welfare	862,815.85	733,483.00
Performance Incentives	341,130.00	-----
	<b>22,989,798.85</b>	<b>18,395,597.00</b>



## 25. FINANCE COSTS:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Interest Expenses	2,357,174.70	3,572,238.21
	<b>2,357,174.70</b>	<b>3,572,238.21</b>

## 26. DEPRECIATION & AMORTIZATION EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Depreciation and Amortization Expenses:	8,195,197.25	3,583,343.76
	<b>8,195,197.25</b>	<b>3,583,343.76</b>

## 27. OTHER EXPENSES:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Manufacturing &amp; Operating Overheads</b>		
Cartage & Freight Inward	9,603,704.86	5,692,120.00
Power & Fuel Exp.	20,204,720.00	9,392,961.00
Repair & Maintenance -Factory	852,748.00	466,912.00
Lab Exp.	308,962.00	202,140.00
Consumable Store	277,148.00	434,426.00
Packing Material	10,846,579.00	6,896,610.00
Processing Charges	873,297.00	157,786.00
Entry Tax	189,551.00	-----
	<b>43,156,709.86</b>	<b>23,242,955.00</b>
<b>Administrative, Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	439,812.00	279,433.00
Auditors' Remuneration - (a)	67,416.00	67,416.00
Auth.Capital Fee	80,000.00	80,000.00
Bank Charges	1,586,087.31	1,497,655.04
Books & Periodicals	30,019.40	14,755.00
Business Promotion	3,687,490.91	2,403,374.00
Cartage & Freight Outward	10,202,039.13	6,263,988.00



# TITAN BIOTECH LIMITED

Particulars	As at 31/03/2014	As at 31/03/2013
Computer Exp.	378,292.00	285,087.00
Conveyance	481,140.00	417,592.00
Commission Paid	364,364.00	812,292.00
Courier & Postage Charges	695,632.65	566,622.26
Charity & Donation	-----	25,000.00
Director's Travelling	2,699,313.73	1,778,913.56
Directors' Remuneration	3,665,467.00	3,000,000.00
Diwali Exp.	99,247.00	-----
Economic Charges	266,307.00	445,190.00
Electricity Exp.	656,375.00	267,350.00
Fees & Taxes	420,204.00	280,020.00
General Repair & Maintenance	941,238.00	1,141,316.00
Internal Audit Fees	10,000.00	10,000.00
Insurance	240,211.00	217,408.00
Legal Charges	30,670.00	36,591.00
Misc.Exp.	752,932.91	523,979.29
Office Maintenance Exp.	115,082.30	57,508.00
Office Rent	471,889.00	156,000.00
Professional Expenses	711,486.29	686,321.34
Printing & Stationery	1,600,436.41	1,234,938.00
Sales Tax Demand	122,396.00	543,180.00
Service Tax Demand	292.00	193.00
Short & Excess A/c	34.08	-----
Telephone Exp.	910,238.00	665,497.70
Testing & Lab Expenses	20,477.00	-----
Travelling Exp.	2,558,926.71	2,042,797.99
Tender Exp.	16,630.00	10,318.00
Vehicle Running & Maintenance Exp.	1,219,232.90	870,331.21
	<b>35,541,379.73</b>	<b>26,681,067.39</b>
	<b>78,698,089.59</b>	<b>49,924,022.39</b>
<b>(a).</b> Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	67,416.00	67,416.00
	67,416.00	67,416.00



## 28. EXCEPTIONAL ITEMS:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Amount written off Angel Yeast Co. Ltd H.K. Beauty Time International Co. Ltd	(1,145,896.00) 2,291,793.00	1,371,729.50 -----
	<b>1,145,897.00</b>	<b>1,371,729.50</b>

## 29. TAX EXPENSES

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Current Tax</b> Current Tax for the year	6,190,175.00	6,858,858.00
	<b>6,190,175.00</b>	<b>6,858,858.00</b>
<b>Deferred Tax</b> Deferred Tax for the year	1,229,762.00	(173,825.71)
	<b>1,229,762.00</b>	<b>(173,825.71)</b>

## 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 31/03/2014	As at 31/03/2013
(a) Indigenous Raw Material (for C/Y-80.54% & P/Y-80%)	2,093.76	1,387.54
(b) Imported Raw Material (for C/Y-19.46% & P/Y-20%)	506.04	346.89
	<b>2,599.80</b>	<b>1,734.43</b>

Sl. No.	Product	Production in Kgs.		Installed Capacity (in MT)	
		31.03.2014	31.03.2013	(Liquid)	(Powder)
i)	Peptone	767183.800	499904.600	1000	500
ii)	Extract	109794.000	67446.000	500	150
iii)	Culture Media	32972.385	23525.250	25	150
iv)	Chemicals	837889.694	796237.165	N.A.	N.A.



## B. Traded Goods

(Amt. in Lacs of ₹)

Products	Purchases		Sales		Closing Stock	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Trading items-(a)	63.15	67.45	33.85	156.84	54.84	44.52
	<b>63.15</b>	<b>67.45</b>	<b>33.85</b>	<b>156.84</b>	<b>54.84</b>	<b>44.52</b>

(a)- The Company is engaged in trading business of Lab Chemicals items etc. (Exclusive of Branch transfer purchase & sale)

## C. Manufactured Goods

(Amt. in Lacs of ₹)

Sl. No.	Products	Sales		Opening Stock		Closing Stock	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
i)	Peptone	1,226.85	838.31	4.50	3.90	3.63	4.50
ii)	Extract	868.24	443.71	2.83	61.74	23.73	2.83
iii)	Culture Media	684.37	323.33	57.66	21.04	42.51	57.66
iv)	Chemicals	1,100.04	949.95	56.39	63.33	59.07	56.39

### 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 2013-14 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 2013-14 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.19,39,528.84 on account of foreign currency transactions during the financial year 2013-14 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 31/03/2014		Year Ended 31/03/2013	
		Sale Amount	Purchases Amount	Sale Amount	Purchases Amount
i)	Manufacturing at Bhiwadi	3,588.00	2,256.25	2,699.25	1,678.31
	at Chopanki	691.08	688.20	33.71	23.26
ii)	Trading of Goods at Delhi	961.33	965.85	968.89	881.81

### B. Secondary Segment Reporting (by Geographical demarcation):

- (a) The Company is running its manufacturing activities at Bhiwadi & Chopanki (Rajasthan) and trading activities at Delhi.

## 37. Earning per Share (EPS)

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Profit/(Loss) for the period	14,917,942.57	13,116,371.73
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 per share	10.00	10.00
Basic EPS	2.119	1.863
Diluted EPS	2.119	1.863

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 31/03/2014		Year Ended 31/03/2013	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
<b>(a). Associate:</b>				
(a) Titan Securities Limited	(23,900,000.00)	(23,900,000.00)	-----	(18,834,855.00)
(b) Tanita Leasing & Finance Limited	(3,500,000.00)	(3,500,000.00)	-----	-----
(c) Connoisseur Management Services Private Limited	(5,000,000.00)	(5,000,000.00)	-----	(3,950,000.00)
(d) Peptech Biosciences Ltd.	-----	(23,562,510.00)	(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 ₹)

	2013-14		2012-13	
	Subsidiaries	Associates	Subsidiaries	Associates
<b>Transactions for year ended 31st March:</b>				
Loans, Advances & Deposits given (Net)	-----	(32,400,000.00)	-----	55,809,592.00
<b>Outstanding balances as at 31st March:</b>				
Loans, Advances & Deposits given	-----	(32,400,000.00)	-----	(20,062,510.00)



## B. Key Managerial Personnel:

(Amt. in ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Director's Remuneration	3,665,467.00	3,000,000.00
	<b>3,665,467.00</b>	<b>3,000,000.00</b>

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, 2014, 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 as follows:

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

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Raw Material & Others (C/Y Qty.434178.460 Kgs/Ltr & P/Y Qty.566436.666 Kgs/Ltr)	572.82	594.88

## B. Expenditure in foreign currency during the year:

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Goods Purchased	465.21	519.00
Advance payment to Suppliers	65.03	22.92
Travelling Exp.	17.98	10.47
Exhibition Exp.	10.37	9.66
Advance for Exhibition	6.78	-----

## C. Earnings in Foreign Exchange:

(Amt. in Lacs of ₹)

Particulars	As at 31/03/2014	As at 31/03/2013
Gross Receipts from Export Sales	1,717.86	698.19
Advance received against Orders	33.20	92.01



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 year figure has been reclassified/rearranged/regrouped in compliance of Revised Schedule VI to correspondent 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**  
FRN-013515N

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

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

**Charanjit Singh**  
Company Secretary  
M. No.: 12726

**Prem Shankar Gupta**  
CFO

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

**Date : 29.05.2014**  
**Place : Delhi**



# TITAN BIOTECH LIMITED

## Cash Flow Statement for the year ended 31st March, 2014

(Amt. in ₹)

Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	22,337,879.57	19,801,404.02
Adjustment for :		
Finance Costs	2,357,174.70	3,572,238.21
Depreciation & Amortization Expenses	8,195,197.25	3,583,343.76
Misc.Expenditure written-off	80,000.00	80,000.00
Operating profit before working capital changes	32,970,251.52	27,036,985.99
Changes in working Capital:		
Inventories	(14,433,625.51)	1,598,117.89
Trade and other Receivables	(30,260,453.50)	10,847,475.92
Trade and other Payables	11,915,978.89	(17,804,609.51)
Cash generation from Operation	192,151.40	21,677,970.29
Payment of Direct Taxes	(6,190,175.00)	(6,858,858.00)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>(5,998,023.60)</b>	<b>14,819,112.29</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (incl.Capital WIP)	(16,202,367.64)	(9,375,894.00)
Purchase of Investments		
Proceeds/ Repayment of Loans to Body Corporate (Net)	(3,429,252.03)	1,394,711.80
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(19,631,619.67)</b>	<b>(7,981,182.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	34,058,814.36	18,653,952.27
Finance Cost paid	(2,357,174.70)	(3,572,238.21)
Dividend paid (including Dividend Distribution Tax)	(6,176,195.00)	(6,176,195.00)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>25,525,444.66</b>	<b>8,905,519.06</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(104,198.61)</b>	<b>15,743,449.15</b>
Add : Opening Cash and Cash Equivalents	19,767,197.96	4,023,748.81
<b>Closing Cash and Cash Equivalents</b>	<b>19,662,999.35</b>	<b>19,767,197.96</b>
<b>Notes :</b>		
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  
FRN-013515N

**Naresh Kr. Singla**  
Managing Director  
DIN-00027448

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

**Charanjit Singh**  
Company Secretary  
M. No.: 12726

**Prem Shankar Gupta**  
CFO

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

**Date : 29.05.2014**  
**Place : Delhi**



## GREEN INITIATIVE

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 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/Depositor, 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](http://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: .....



## NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

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 <b>(In case of Physical Holding)</b>	To The Depository Participant Concerned     <b>(In case of Electronic Holding)</b>
---	--

Dear Sir,  
 FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Master Folio No. 

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For Office use only
NECS Ref. No. <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 30px;"></table>

Name of first Holder										
Bank Name										
Branch Name										
Branch Code <table border="1" style="display: inline-table; border-collapse: collapse; text-align: center; width: 150px;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table> (9 Digits Code Number appearing on the MICR band of the cheque supplied by the Bank) Please attach copy of cheque										

Account Type	Saving <table border="1" style="display: inline-table; border-collapse: collapse; width: 50px;"></table>	Current <table border="1" style="display: inline-table; border-collapse: collapse; width: 50px;"></table>	Cash Credit <table border="1" style="display: inline-table; border-collapse: collapse; width: 50px;"></table>																			
A/c No. (as appearing in the cheque book)	<table border="1" style="display: inline-table; border-collapse: collapse; text-align: center; width: 100%;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>																					

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)





## ATTENDANCE SLIP

### TITAN BIOTECH LIMITED

CIN:L74999RJ1992PLC013387

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

Email: cs@titanbiotechltd.com/hrd@titanbiotechltd.com

### ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Tuesday, 30th September, 2014 at 2:00 p.m. at registered office of the Company.

-----  
Member's Folio

-----  
Member's Folio

-----  
Member's Folio

**Note:**

Please sign & fill this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.



# TITAN BIOTECH LIMITED

## TITAN BIOTECH LIMITED

**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan  
**CIN:** L74999RJ1992PLC013387, **Ph:** 011-47020117, **Fax:** +91-11-47619811,  
**Email:** cs@titanbiotechltd.com

### Form No. MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L74999RJ1992PLC013387  
Name of the Company : M/s Titan Biotech Limited  
Registered Office : A-902 A, RIICO Industrial Area, Phase- III, Bhiwadi-301019, Rajasthan  
Email Id : cs@titanbiotechltd.com/hrd@titanbiotechltd.com  
Telephone No. : 011- 47020117  
Fax No. : 011-47619811

Name of the member(s)	:
Registered Address	:
E-mail Id	:
Folio No./Client Id	:
DP ID	:

I/We, being the member(s) of Titan Biotech Limited, shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: or failing him
2. Name:  
Address:  
E-mail Id:  
Signature: or failing him
3. Name:  
Address:  
E-mail Id:  
Signature:



# TITAN BIOTECH LIMITED

as my or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting to be held on Tuesday, 30th day of September, 2014 at 2:00 p.m. at the Registered Office of the Company at A-902 A, RIICO Industrial Area, Phase- III, Bhiwadi-301019, Rajasthan and at any adjournment thereof in respect of such Resolutions\* as are indicated below:

Item No.	Resolution	No. of Shares	FOR I/We assent to the Resolution	AGAINST I/We dissent to the Resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of board of directors and Auditors for financial year ended 31st March, 2014.			
2.	Declare Dividend on equity shares.			
3.	Appointment of Mr. Hitesh Kohli as Independent Director for a period of 5 years.			
4.	Appointment of Mr. Pravesh Goel as Independent Director for a period of 5 years.			
5.	Appointment M/s Deepika Setia & Co. as statutory Address & to fix their remuneration.			
6.	Appointment of Mr. Sachin Gupta as independent director for a period of 5 years.			
7.	Appointment of Mr. Praveen Somani as independent director for a period of 5 years.			
8.	Borrowing beyond the paid up capital and free reserves of company & creations of charge on companies property.			
9.	Reclassification of Authorised share capital of company.			
10.	Preferential Allotment of Equity Share of company.			

Signed this ..... day of ..... 2014

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Re. 1/-  
Revenue  
Stamp

## Notes

- 1. : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- The above mentioned format indicating item no., resolutions, no. of shares, for or against column is optional and the member may authorize proxy to vote on a poll instead of himself. However, the member may also fill above form or authorize proxy to fill the above form and submit on a poll.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*4. This is only optional. Please put a ✓ in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wish.



## Book Post

If not delivered please return to :  
**TITAN BIOTECH LTD.**

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