



TITAN BIOTECH LTD.

AN ISO 9001:2008 CERTIFIED COMPANY



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

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

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company	Titan Biotech Limited
2.	Annual financial Statements for the year ended:	March 31, 2015
3.	Type of Audit observation Un-qualified/ Matter of Emphasis	Un-qualified
4.	Frequency of observation Whether appeared first time...../ repetitive...../ since how long period	Not Applicable
5.	To be signed by: • Managing Director Mr. Naresh Singla	
6.	• Managing Director Mr. Suresh Chand Singla	
7.	CFO • Chief Financial Officer (CFO) Mr. Prem Shankar Gupta	
8.	Statutory Auditor • M/s Deepika Setia & Co. Chartered Accountants Mr. D.S. Kajal, Partner	
9.	Chairman of the Audit Committee Mr. Sachin Gupta	

Certified True Copy
For Titan Biotech Ltd.

Charanjit Singh
Company Secretary

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

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

E-mail: marketing@titanbiotechltd.com

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



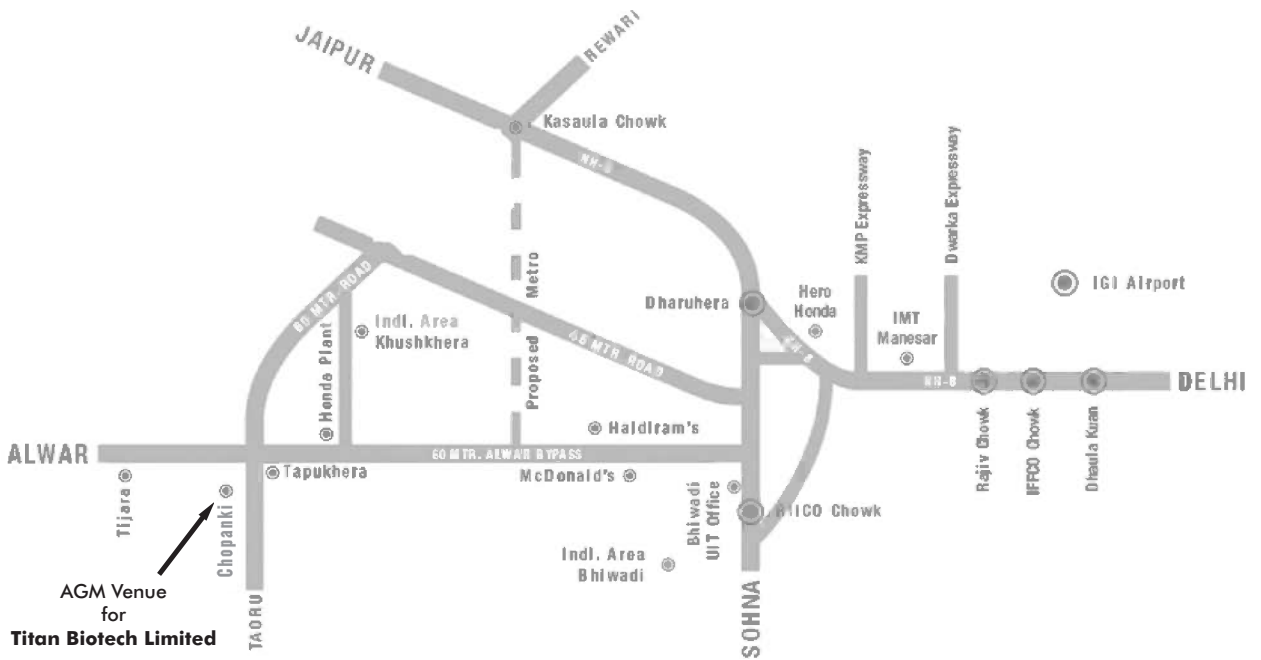
23rd
**ANNUAL
REPORT**
2014-15



TITAN BIOTECH LIMITED

Manufacturers & Exporters

Route Map





TITAN BIOTECH LIMITED

Board of Directors

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

Managing Director
Managing Director
Chairman & Independent Director
Independent Director
Independent Director
Independent 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

RO & Unit 1: A-902A, RIICO Industrial Area, Phase- III, Bhiwadi, Rajasthan
Unit II: E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.

Corporate Office

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

Ph: 011-47020116,47020117 **Fax:** +91-11-47619811

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

CIN No.

L74999RJ1992PLC013387

Registrar & Share Transfer Agent

Link Intime India Private Limited

44, 2nd Floor, Community Centre, Naraina Industrial Area, Phase- 1, Delhi- 110028

Ph: 41410592/41410594 **Fax:** 41410591



TITAN BIOTECH LIMITED

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TITAN BIOTECH LIMITED

TITAN BIOTECH LIMITED

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

Website: www.titanbiotechltd.com

CIN: L74999RJ1992PLC013387, **Ph.:** 011-47020117, 27674615, **Fax:** +91-11-47619811,

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

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the members of Titan Biotech Limited will be held on Wednesday, 30th September, 2015 at 3:00 P.M. at E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2015 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 Mrs. Manju Singla (DIN 00027790), who retires by Rotation at this Annual General Meeting, and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Ms. Supriya Singla (DIN 03526583), who retires by Rotation at this Annual General Meeting, and being eligible offers herself for reappointment.
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. Re-appointment of Mr. Suresh Chand Singla (DIN 00027706) as Managing Director and Approval of remuneration payable to him**

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 196, 197, 198, 203 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 V to the Companies Act, 2013, the reappointment of Mr. Suresh Chand Singla (DIN No. 00027706) as Managing Director of the Company be and is hereby confirmed for a period of 3 years from 1st April 2015 to 31st March, 2018 on first year remuneration of Rs.1,45,000/- p.m (one Lac Forty Five Thousand Only per month subject to deduction of tax at source) provided that the annual increments shall be as per the decision of the Nomination and Remuneration Committee and also based on evaluation of performance and financial position of company and other perquisites and allowances



as fixed pursuant to an agreement dated 22nd April 2015 executed with him after approval of his terms of appointment by the Nomination and Remuneration Committee of the Board of Directors in its meeting held on 16th April, 2015 and subsequently by the Board of Directors in its meeting held on 23rd April 2015."

"FURTHER RESOLVED THAT in case of inadequacy of profits, the remuneration shall be payable as per Schedule V to the Companies Act, 2013 within the limits fixed under the said schedule."

7. Re-appointment of Mr. Naresh Kumar Singla (DIN 00027448) as Managing Directors and approval of remuneration payable to him

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 196, 197, 198, 203 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 V to the Companies Act, 2013, the reappointment of Mr. Naresh Kumar Singla (DIN No. 00027448) as Managing Director of the Company be and is hereby confirmed for a period of 3 years from 1st April 2015 to 31st March, 2018 on first year remuneration of Rs. 1,45,000/- p.m (one Lac Forty Five Thousand Only per month subject to deduction of tax at source) provided that the annual increments shall be as per the decision of the Nomination and Remuneration Committee and also based on evaluation of performance and financial position of company and Perquisites and allowances as fixed pursuant to an agreement dated 22nd April 2015 executed with him after approval of his terms of appointment by the Nomination and Remuneration Committee of the Board of Directors in its meeting held on 16th April, 2015 and subsequently by the Board of Directors in its meeting held on 23rd April 2015."

"FURTHER RESOLVED THAT in case of inadequacy of profits, the remuneration shall be payable as per Schedule V to the Companies Act, 2013 within the limits fixed under the said schedule."

8. Approval for Related Party Transactions

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

"**RESOLVED THAT** the following transactions of the Company with the related party be and is hereby approved:-

1. Name of Related Party	Type of Transactions	Value of Transactions
Titan Securities Limited (CIN No. L67190DL1993PLC052050)	Loans/Repayment of Loan/Investment in Equity Shares/Guarantee."	upto Rs. 5 Crores



TITAN BIOTECH LIMITED

9. Approval for Related Party Transaction

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

"RESOLVED THAT the following transactions of the Company with the related party be and is hereby approved:-

1. Name of Related Party	Type of Transactions	Value of Transactions
Tanita Leasing & Finance Limited (CIN No. U74899DL1994PLC062144)	Loans / Repayment of Loan/Investment in Equity Shares/Guarantee."	upto Rs. 2 Crores

10. Approval for Related Party Transaction

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

"RESOLVED THAT the following transactions of the Company with the related party be and is hereby approved:-

1. Name of Related Party	Type of Transactions	Value of Transactions
Connoisseur Management Services P Ltd (CIN No. U74899DL1984PTC018979)	Loans/Repayment of Loan/Investment in Equity Shares/Guarantee."	upto Rs. 2 Crores

11. Approval for Related Party Transaction

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

"RESOLVED THAT the following transactions of the Company with the related party be and is hereby approved:-

1. Name of Related Party	Type of Transactions	Value of Transactions
Peptech Biosciences Limited (CIN No U33110RJ2011PLC037007)	Inter Corporate Loan/ Investment in Shares/ Repayment of Loans/Guarantee."	upto Rs. 2 Crores

By Order of the Board
For Titan Biotech Limited

Charanjit Singh
Company Secretary
ACS No. 12726

Date : 27.08.2015

Place: Delhi

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 24th September, 2015 to 30th September, 2015 (both days inclusive).
3. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
4. Agreements dated 22.04.2015 for reappointment of Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla as Managing Director are available for inspection of members at the Registered Office of the Company during working hours on all business days. Copies of the same are also available at the corporate office of the Company at 303-305, Lusa Tower, Azadpur Commercial Complex, Delhi 110033.
5. Corporate members intending to send their authorized representatives are requested to send to the company a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, NECS, ECS, mandate form, nominations, power of attorney, change of address, change of name, email address, contact numbers etc to their respective Depository Participants. Changes intimated to DP will automatically get reflected in company and Registrar records. Members holding shares in physical form may intimate all such changes to the Registrar and Share Transfer Agent namely Link Intime India Pvt. Ltd.
7. 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.

8. Voting through Electronic Means

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2015 at 10.00 A.M and ends on 29th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.



TITAN BIOTECH LIMITED

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

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.



- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available



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at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- (iii) The Board of Directors has appointed M/s NKS & Company, Company Secretaries, who shall scrutinize the electronic voting process in fair and transparent manner.
 - (iv) The results of resolutions passed shall be declared within two day of furnishing of report by scrutinizers to the Chairman after the 23rd Annual General Meeting. The results of resolutions shall be based on the report of M/s NKS & Company, Company Secretaries, and voting at 23rd Annual General Meeting.
9. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice atleast 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
10. Unpaid / Unclaimed Dividend is lying with the Company for the years 2009-10, 2010-11, 2012-13 and 2013-14. Shareholders who have not received or claimed dividend may submit their claim immediately to avoid the same being transferred to Investor Education and Protection Fund after period of 7 years or as prescribed under the Companies Act and Rules made thereunder.

Please note that:

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

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

11. Auditors Certificate was taken on 10.10.2014 pertaining to weighted average price to be considered for issue of shares on preferential basis in the previous Annual General Meeting and rate of Rs. 41.23 was worked out as the minimum price as per SEBI Regulations calculated on weighted average price. However, the preferential allotment was done on 07.11.2014 @ Rs. 60 per equity share. This is for the information of shareholders. The necessary disclosures pertaining to beneficial owner of shares of propose allottees were furnished to the Bombay Stock Exchange Limited. The Inprinciple approval for the above preferential issue was given by the Bombay Stock Exchange Limited on 29th October, 2014, the Listing Approval was given on 30th December, 2014, whereas the trading approval was given on 29th January, 2015 for trading of 700000 equity shares. The shares issued on preferential basis and prior holdings of



proposed allottee shall remain locked as per SEBI Regulations. All the relevant documents mentioned are available for inspection of members at the Registered Office of Company on all business days.

By Order of the Board
For Titan Biotech Limited

Charanjit Singh
Company Secretary
ACS No. 12726

Date : 27.08.2015
Place: Delhi

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 9 of the accompanying Notice:

Item No. 6

Mr. Suresh Chand Singla is the Managing Director of the Company. He is one of the promoters of the Company. Mr. Suresh Chand Singla present term was to expire on 30th September, 2015. He was reappointed subject to approval of shareholders in the Nomination and Remuneration Committee meeting for a period of 3 years commencing from 1st April 2015 and ending on 31st March, 2018 on first year remuneration of Rs. 1, 45,000/- p.m (one lac forty five thousand per month) and annual increment as per decision of Nomination and Remuneration Committee depending upon directors performance evaluation and company performance. The approval of shareholders is also sought for the limits for fixing remuneration or any increase in the same during the period of appointment as per Schedule V to the Companies Act, 2013 in case of absence or inadequacy of profits.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Managing Director. Accordingly, the Board recommends the resolution in the relation to reappointment of Mr. Suresh Chand Singla as Managing Director, for the approval by the shareholders of the Company.

Mr. Suresh Chand Singla, Mrs. Manju Singla and Ms. Supriya Singla, being members of same family are considered to be concerned or interested and hence not entitled to vote on this resolution. This Explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement. No other director or Key Managerial Personnel is interested in this resolution.

Item No. 7

Mr. Naresh Kumar Singla is the Managing Director of the Company. He is one of the promoters of the Company. Mr. Naresh Kumar Singla present term was to expire on 30th September, 2015. He was reappointed in the Nomination and Remuneration Committee meeting subject to approval of shareholders for a period of 3 years commencing from 1st



TITAN BIOTECH LIMITED

April 2015 and ending on 31st March, 2018 on first year remuneration of Rs. 1, 45,000/- p.m (one lac forty five thousand per month) and annual increment as per decision of Nomination and Remuneration Committee depending upon directors performance evaluation and company performance. The approval of shareholders is also sought for the limits for fixing remuneration or any increase in the same during the period of appointment as per Schedule V to the Companies Act, 2013 in case of absence or inadequacy of profits.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Managing Director. Accordingly, the Board recommends the resolution in the relation to reappointment of Mr. Naresh Kumar Singla as Managing Director, for the approval by the shareholders of the Company.

Mr. Naresh Kumar Singla, Mr. Raja Singla, Mr. Shivom Singla and Mrs. Madhu Singla being members of same family are considered to be concerned or interested and hence not entitled to vote on this resolution. This Explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement. No other director or relative of director or Key managerial Personnel is interested in this resolution.

Item No. 8

The Company had taken and /or will take loan(s) from related party (ies) for financing its Project at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi and for other working capital needs. The approval of shareholders is required as Titan Securities Limited and Titan Biotech Limited are related parties under the Companies Act. Your Company had to contribute towards the Project for modernization of existing plant at A-902A RIICO Industrial Area Phase-III, Bhiwadi. The borrowing is at arm's length and in ordinary course of business for both entities. Mr. Naresh Kumar Singla, Mr. Suresh Chand Singla and Mrs. Manju Singla are interested in the said transaction being also directors on the Board of Titan Securities Limited.

The transactions and limits were approved by the Audit Committee. Further, Titan Securities Limited being also an interested party and hence all of above are not entitled to vote on this resolution. The permission is also sought for taking guarantee of other company whenever required. The Board recommends passing of this Resolution. The Shareholders are requested to approve the above Resolution as a Special Resolution. No other director or Key Managerial Personnel is interested in this Resolution.

Item No. 9

The Company had taken and /or will take loan(s) from related party (ies) for financing its Project at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi and for other working capital needs. The approval of shareholders is required as Tanita Leasing & Finance Limited and Titan Biotech Limited are related parties under the Companies Act. Your Company had to contribute towards the Project for modernization of existing plant. The borrowing is at arm's length and in ordinary course of business for both entities. Mr. Naresh Kumar Singla, Mr. Suresh Chand Singla and Mrs. Manju Singla are interested in the said transaction



TITAN BIOTECH LIMITED

being also directors on the Board of Tanita Leasing & Finance Limited. The transactions and limits were approved by the Audit Committee. Further, Tanita Leasing & Finance Limited being also an interested party and hence all of above are not entitled to vote on this resolution. The permission is also sought for taking guarantee of other company whenever required. The Shareholders are requested to approve the above Resolution as a Special Resolution. No other director or Key Managerial Personnel is interested in this Resolution.

Item No.10

The Company had taken and /or will take loan(s) from related party (ies) for financing its Project at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, and for other working capital needs. The approval of shareholders is required as Connoisseur Management Services Private Limited and Titan Biotech Limited are related parties under the Companies Act. Your Company had to contribute towards the Project for modernization of existing plant. The borrowing is at arm's length and in ordinary course of business for both entities. The transactions and limits were approved by the Audit Committee. Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla are interested in the said transaction being also directors on the Board of Connoisseur Management Services Private Limited. Further, Connoisseur Management Services Private Limited being also an interested party and hence all of above are not entitled to vote on this resolution. The permission is also sought for taking guarantee of other company whenever required. The Shareholders are requested to approve the above Resolution as a Special Resolution. No other director or Key Managerial Personnel is interested in this Resolution.

Item No. 11

Your company intends to explore new business opportunities and projects for expansion as well as diversification. Peptech Biosciences Limited is a related party with which the company intends to enter into agreement for the purpose of commencing manufacturing and trading operations involving either borrowing of funds or lending of funds or repayment of the Loan or Investment in Equity Shares or Issue and/or taking of Guarantee for other company and the transactions may be required to be done in parts and since Peptech Biosciences Limited is a related party the approval of shareholders of the company is being sought by means of a Special Resolution. Peptech Biosciences Limited being a related party and Mr. Naresh Kumar Singla, Mr. Suresh Chand Singla, Mrs. Manju Singla and Mr. Sachin Gupta being directors of the company are not entitled to vote on this resolution. The Shareholders are requested to approve the above Resolution as a Special Resolution. No other director or Key Managerial Personnel is interested in this Resolution.

By Order of the Board
For Titan Biotech Limited

Charanjit Singh
Company Secretary
ACS No. 12726

Date :27.08.2015
Place:Delhi



TITAN BIOTECH LIMITED

TITAN BIOTECH LIMITED

CIN No. L74999RJ1992PLC013387

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

Phone: 011-47020100, 27675668/27677960, Fax: 011-47619811

E-mail: cs@titanbiotechltd.com

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CODE OF GOVERNANCE

Titan Biotech Limited has adopted good corporate governance norms 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. The Company recognizes the importance of strong governance which is an important mechanism of investors protection. The Board of Directors are holding fiduciary responsibility of protecting the interest of shareholders and other stakeholders of company. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behavior.

BOARD OF DIRECTORS:

2. (A) COMPOSITION OF BOARD

The Board of Directors of your company comprises of Nine Directors, of which seven are Non-Executive Directors. The Board of Directors consist of appropriate number of Executive, Non Executive, Independent and Woman Director. Composition of the Board of Directors as on 31st March, 2015 was as under: -

Name of Director	Status	Board Meeting	Last AGM	DIN	Appointed as Director	Ceased as Directors
Mr. Naresh Kr. Singla	Managing Director	14	Yes	00027448	01/05/2002	-
Mr. Suresh Chand Singla	Managing Director	14	Yes	00027706	01/10/2006	-
Mrs. Manju Singla	Non-Executive Woman Director	9	Yes	00027790	23/06/2001	-
Mr. Sachin Gupta	Non-Executive Independent	14	Yes	00082550	31/03/2005	-
Mr. Hitesh Kohli	Non-Executive Independent	8	Yes	02204264	29/09/2012	-
Mr. Praveen Somani	Non-Executive Independent	10	Yes	02424925	30/09/2010	-
Mr. Parvesh Goel	Non Executive Independent	6	Yes	03543944	29/09/2012	-
Mr. Raja Singla	Non Executive Director	8	Yes	03523719	01/10/2012	-
Ms. Supriya Singla	Non Executive Director	8	Yes	03526583	01/10/2012	-



(B) Board Meetings

The Board met fourteen times during the year 2014-15, on 30.04.2014, 29.05.2014, 11.07.2014, 22.07.2014, 03.09.2014, 30.09.2014, 13.10.2014, 29.10.2014, 07.11.2014, 24.11.2014, 16.12.2014, 29.01.2015, 17.02.2015 and 30.03.2015.

(C) Code of Conduct

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

(D) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31st March, 2015.

No. of Directorships and committee Member / Chairmanship			
Name of Director	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	5	0	0
Mr. Suresh Chand Singla	5	0	0
Mrs. Manju Singla	3	0	0
Mr. Sachin Gupta	4	0	4
Mr. Hitesh Kohli	0	0	0
Mr. Praveen Somani	5	0	0
Mr. Parvesh Goel	3	0	0
Mr. Raja Singla	1	0	0
Ms. Supriya Singla	0	0	0

Directors' and Key Managerial Personnel Remuneration

The remuneration paid to Mr. Naresh Kumar Singla, Managing Directors during the year from 01.04.2014 to 31.03.2015 was Rs.15,60,000/- (Rs. Fifteen Lac Sixty Thousand Only). The remuneration paid to Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2014 to 31.03.2015 was Rs. 15,60,000/- (Rs. Fifteen Lac Sixty Thousand Only). The remuneration paid to Mr. Charanjit Singh, Company Secretary during the year was Rs. 9,70,932/- (Nine Lac Seventy Thousand Nine Hundred Thirty Two Only) and Mr. Prem Shankar Gupta, CFO was Rs. 670546/- (Six Lac Seventy Thousand Five Hundred Forty Six Only).



3. BOARD PROCEDURE

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

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 2014-15, on 29th May 2014, 22nd July 2014, 29th October, 2014 and 29th January, 2015. 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	3
Mr. Pravesh Goel	Non executive	2
Mrs. Manju Singla	Non executive	4
Mr.Praveen Somani	Non-executive	4

- **Remuneration Committee**

The Remuneration Committee met once in the year 2014-15 on 21st April, 2014 during the last year. The attendance of members of Remuneration Committee 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	1

- **Shareholders/Investor's Grievance Committee.**

The Board had delegated the power to attend investor complaints to Shareholders



and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee met four times upto 31st March, 2015 i.e. on 30th June, 2014, 30th September, 2014, 31st December, 2014, and 31st March, 2015. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Mr. Suresh Chand Singla	Managing Director	4
Mr. Naresh Kumar Singla	Managing Director	4
Mr. Sachin Kumar Gupta	Director	4

II OTHER DISCLOSURES

Details of last three Annual General Meetings:

Venue	Date	Time
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	28.09.2012	09.30 AM
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2013	12.30 P.M
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2014	02.00 P.M

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

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2014-15 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.



TITAN BIOTECH LIMITED

MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	Company is publishing the results in National & Regional newspapers. Also displayed on company website at www.titanbiotechltd.com
Quarterly Results are normally published in	Quarterly Results are published in the National & Regional newspapers. Also displayed on Company website.
Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts	The Company is filing all the relevant information on the website of BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting. Also displayed on company website at www.titanbiotechltd.com
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes

ANNUAL GENERAL MEETING	30 th September 2015
Time	3:00 P.M.
Venue	E-540, Industrial Area Chopanki, Bhiwadi, Rajasthan.

• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2015	End of July' 2015
Financial Reporting for the quarter ending September 30, 2015.	End of October' 2015
Financial Reporting for the quarter ended December 31, 2015	End of January, 2016
Financial Reporting for the year ending March 31, 2016	End of May, 2016
Annual General Meeting for the year 2016	September' 2016

• DATES OF BOOK CLOSURE

From the 24th September, 2015 to 30th September, 2015 (both days inclusive).

• DIVIDEND PAYMENT DATE

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2014-2015. The dividend will be paid after approval of shareholders in the Annual General Meeting.

• 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.

CFO Certification

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

• MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE LIMITED:

Month	High Price	Low Price
Apr-14	20.35	16.20
May-14	20.35	17.50
Jun-14	24.00	18.60
Jul-14	26.10	19.00
Aug-14	43.85	26.10
Sep-14	40.55	28.05
Oct-14	30.00	25.75
Nov-14	42.00	25.00
Dec-14	41.40	30.05
Jan-15	41.25	30.55
Feb-15	35.50	27.30
Mar-15	30.80	25.80

Disclosure of Promoters holding as on 31st March, 2015

Promoters	No. of Shares	% of Holding
1. Titan Securities Limited	2033831	26.28
2. Tanita Leasing and Finance Ltd.	784855	10.14
3. Connoisseur Management Services Pvt. Ltd.	410000	5.30
4. Naresh Kumar Singla	34510	0.45
5. Suresh Chand Singla	100469	1.30
6. Manju Singla	71210	0.92



TITAN BIOTECH LIMITED

Promoters	No. of Shares	% of Holding
7. Ravinder Gupta	21321	0.28
8. Madhu Singla	66510	0.86
9. Kiran Gupta	24900	0.32
10. Pawan Gupta	25000	0.32
11. Raja Singla	51100	0.66
12. Shivom Singla	35800	0.46
13. Supriya Singla	54493	0.70
14. Udit Singla	50000	0.65

• DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2015, 4408641 i.e. 56.97% equity shares of the Company has been dematerialised.

OTHER DETAILS ARE AS UNDER:

- * Approximate time taken for share transfer if the Documents are clear in all respects : 15days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- * Total No. of shares dematerialised upto 31.03.2015 : 4408641 shares
- * Total No. of shares rematerialised during year ended 31.03.15 : NIL
- * Total No. of shares transferred during 2014-15 (physical) : 8300
- * Total No. of shares transmitted during 2014-15(physical) : 900
- * No. of shares pending for transfer as on 31.03.2015 : NIL
- * No. of shares pending for dematerialisation : NIL

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

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2015.

- * Complaints by shareholders & their redressal during 01.04.2014 to 31.03.2015 : Details Given Below

Nature of Complaints	Received	Solved
Loss of Share Certificate	2	2



TITAN BIOTECH LIMITED

Nature of Complaints	Received	Solved
Delay in Transfer of Shares / Non-receipt of shares after Transfer	NIL	NIL
Non-receipt of Dividend Warrants	4	4
Non receipt of Shares after rejection of demat request	NIL	NIL
Debenture Interest Payment/Redemption	NIL	NIL
Others(Non-receipt of demat credit)	NIL	NIL
Total	6	6

SHAREHOLDING PATTERN AS ON 31.03.2015

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8686	98.84	1909542	24.68
2.	Indian Companies	73	0.83	2053649	26.53
3.	FIs/Mutual Funds/Banks	0	0	0	0
4.	Indian Promoters	14	0.16	3763999	48.64
5.	NRIs/OCBs/FIIs/FCs	13	0.16	11470	0.15
6.	Clearing House/Members In Transit	1	0.01	40	0.00
	Total	8787	100.00	7738700	100.00

• Distribution of Shareholding as on 31.03.2015

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2000	8697	98.99	2117766	27.36
2.	2001-4000	43	0.48	118509	1.53
3.	4001-10000	24	0.27	165535	2.14
4.	10001& above	23	0.26	5336890	68.97

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.



TITAN BIOTECH LIMITED

PARTICULARS OF DIRECTORS WHO ARE SEEKING FOR THE APOINTMENT/ REAPPOINTMENT

Name of Director	Mrs. Manju Singla	Ms. Supriya Singla	Mr. Naresh Kumar Singla	Mr. Suresh Chand Singla
Date of Birth	06/07/1964	11/09/1989	05/05/1959	26/07/1960
Educational Qualifications	Graduate	Graduate and MBA from AMITY Noida	Graduate	Graduate
Specific Functional Area	Business Administration	Business Development	Managing Director	Managing Director
Brief Resume	Mrs. Manju Singla has vast experience in Business Administration	Ms. Supriya Singla is sharp and has got excellent capability in terms of Business Development	Mr. Naresh Singla has vast experience in managing business and has contributed to the overall growth of the company in the last few decades.	Mr. Suresh Chand Singla also has vast experience in managing business and has contributed to the overall growth of the company in the last few decades
Shareholding of Directors in our co. as on 31.03.2015	71210	54493	34510	100469
Other Directorships	1. Titan Securities Limited Peptech Biosciences Limited Tanita Leasing & Finance Limited	None	Titan Securities Limited Peptech Biosciences Limited Tanita Leasing & Finance Limited Connoisseur Management Services Private Limited Tee Eer Securities & Financial Services Private Limited	Titan Securities Limited Peptech Biosciences Limited Tanita Leasing & Finance Limited Connoisseur Management Services Private Limited Tee Eer Securities & Financial Services Private Limited



TITAN BIOTECH LIMITED

CERTIFICATION FOR CORPORATE GOVERNANCE

Under clause 49 of the Listing Agreement, M/s NKS & Co, Company Secretaries, of the Company have verified the compliance of the Corporate Governance by the Company. Their certificate is annexed hereinafter.

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Date :27.08.2015
Place:Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director



TITAN BIOTECH LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
TITAN BIOTECH LTD.
A-902 A, RIICO.INDL.AREA
PHASE-III, BHIWADI
RAJASTHAN- 301019

1. We have examined the compliance of conditions of Corporate Governance by **TITAN BIOTECH LTD**, for the year ended on March 31, 2015, as stipulated in clause - 49 of the listing agreement of the said Company with the stock exchanges.
2. 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 as stipulated in above mentioned Clause of the listing agreement. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of corporate governance as stipulated in Clause -49 of the listing agreement.
4. However, as per Clause 49 of the listing agreement Audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings.
5. The company has held four meetings of the Audit Committee during the financial year 2014-2015 on 29.05.2014, 22.07.2014, 29.10.2014 and on 29.01.2015.
6. The Stakeholder Relationship Committee was functioning according to the Listing Agreement.
7. As per the records maintained by the company, no Investor's Grievances were pending for a period exceeding one month as on 31.03.2015.
8. 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 NKS & Company

Place: Vaishali
Date : 24.07.2015

Nitesh Kumar Sinha
Company Secretary
FCS No.-7536
C P No.:7648



TITAN BIOTECH LIMITED

TITAN BIOTECH LIMITED

Regd. Office: A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan
CIN: L74999RJ1992PLC013387, **Ph.:** 011-47020100, 27674615, **Fax:** +91-11-47619811,
Email: cs@titanbiotechltd.com

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 23rd Annual Report and Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS:

(Amt. in Lakhs of Rupees)

Particulars	Current Year 2014-2015	Previous Year 2013-14
Sales	4241	4085
Profit for the year before interest, depreciation and tax	428	344
Less : Interest	99	39
Less : Depreciation	84	82
Profit/Loss before tax	245	223
Provision for Taxation	82	74
Profit/Loss after Tax	163	149
Surplus brought forward from Previous Year	680	592
Profit available for Appropriations	843	742
Proposed Dividend including Tax	70	62
Balance Carried to Balance Sheet	773	680

PERFORMANCE AND REVIEW

During the year under review the Company has carried out manufacturing of biotech products which has resulted in a turnover of Rs. 4241 lacs As compared to turnover of Rs. 4085 lacs in the last financial year and earned Net Profit before tax of Rs. 245 lacs as compared to Rs. 223 lacs during the last financial year.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 14 (fourteen) times during 2014-15. The details of the meetings attended by each director is provided in the Corporate Governance Report attached to the directors report.

FUTURE PLANS

The Company plans to promote its products domestically as well as internationally in new



TITAN BIOTECH LIMITED

markets by participating in important exhibitions, conferences and seminars in and outside India and doing aggressive marketing and advertisement to tap the market. The Company also plans to modernize its existing factory at A-902A, RIICO Industrial Area phase-III, Bhiwadi. The Company has already started renovation of existing building and production facilities. It will also change required machinery and install machineries which are most cost efficient and more productive. The International standards for designing of laboratory at the works are also considered and will be adopted to the extent possible. The look of existing factory will be modernized and updated.

FIXED DEPOSIT

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

DIVIDEND

A final dividend of 7.5% has been recommended by your Directors for the year ended 31st March, 2015 to the shareholders. The final dividend shall be paid after your approval at Annual General Meeting.

MODERNIZATION OF EXISTING FACTORY

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

DIRECTORS

Mrs Manju Singla shall retire in this Annual general meeting and being eligible offers herself for re-appointment.

Ms. Supriya Singla shall also retire in this Annual General Meeting and being eligible offer herself for reappointment.

The reappointment and remuneration of Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla as Managing Directors of Company for a period of 3 years is recommended from 1st April 2015 to 31st March, 2018 as per agreement dated 22.04.2015 executed with them respectively for approval of shareholders in the upcoming Annual General Meeting.

All the independent directors namely Mr. Sachin Gupta, Mr. Praveen Somani, Mr. Parvesh Goel and Mr. Hitesh Kohli have furnished a statement of declaration to be given by independent directors under sub section (6) of Section 149 of Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

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

(1) That in preparation of annual accounts for the financial year ended 31st March, 2015



the applicable accounting standards had been followed along with proper explanations relating to material departures;

- (2) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) That the directors had prepared the accounts for the financial year ended 31st March, 2015 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 29.05.2014, 22.07.2014, 29.10.2014 and 29.01.2015.
- 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. 177 of the Companies act, 2013.

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. 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 Statutory Auditors with reference to notes on the accounts for the year under report are self explanatory, the report of the Secretarial Auditors is also self explanatory and need no further comments from the Directors.



FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company had earnings of Rs. 1,125.19 lacs and outgo of Rs. 341.30 lacs 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 as under:

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

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013 have been disclosed appropriately under financial statements.

Information of Subsidiary/Associate Companies

Your Company does not have any subsidiary or associate company as per Companies Act, 2013 during the year ended 31st March, 2015.

Form no. AOC -2 pursuant to clause h of sub-section 3 of Section 134 of Companies Act, 2013 and Rules 8(2) of Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts, arrangements entered into by the company with related parties referred to in sub-section 1 of Section 188 of the Companies Act, 2013:-

1. Detail of Contracts or Arrangements or Transactions not at arm's length basis:-
Titan Biotech Limited has not entered into any contract or arrangement or transaction with any related party which is not at arm's length pursuant to Section 188 of Companies Act, 2013 during the year 2014-15.
2. Details of Contracts or Arrangements entered into at arm's length basis:-
 - A. Titan Biotech Limited has entered into contract or arrangement or transaction with related parties for borrowing of money or Loan for a period of 7 Years as per following details and terms:
 - a) Name of Lender or Related Party: Titan Securities Limited
 - b) Name of borrower: Titan Biotech Limited



- c) Nature of Contract: :Loan
 - d) Rate of interest: the rate of interest is taken @ 12% p.a
 - e) Amount of Borrowing: Rs. 5 crores in tranches or parts as per requirement
 - f) Tenure of Loan: 7 Years
 - g) Prepayment Charges : Nil
 - h) Purpose of Loan: To finance project for modernization of existing plant at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi and for working capital needs of company.
- B. Titan Biotech Limited has also entered contract or arrangement or transaction with related parties for borrowing of money or loan for a period of 7 years as per following details and terms:
- a) Name of Lender or Related Party: Tanita Leasing & Finance Limited
 - b) Name of borrower: Titan Biotech Limited
 - c) Nature of Contract: Loan
 - d) Rate of Interest: the rate of interest is taken @ 12% p.a
 - e) Amount of Borrowing: Rs. 2 crores in tranches or parts as per requirement
 - f) Tenure of Loan: 7 years
 - g) Prepayment Charges: Nil
 - h) Purpose of Loan: To finance project for modernization of existing plant at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi and for working capital needs of Company.
- C. Titan Biotech Limited has also entered contract or arrangement or transaction with related parties for borrowing of money or loan for a period of 7 years as per following details and terms:
- i) Name of Lender or Related Party: Connoisseur Management Services Private Limited
 - j) Name of borrower: Titan Biotech Limited
 - c) Nature of Contract: Loan
 - d) Rate of Interest: the rate of interest is taken @ 12% p.a
 - e) Amount of Borrowing: Rs. 2 crores in tranches or parts as per requirement
 - f) Tenure of Loan: 7 years
 - g) Prepayment Charges: Nil
 - h) Purpose of Loan: To finance project for modernization of existing plant at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi and for working capital needs of Company.



Risk Management

Mr. Naresh Kumar Singla, the Managing Director of the Company prepares and discuss Risk Management Policy for the company including identification therein of elements of risk with the other Managing Director and at times with the Board of Directors of the Company which in the opinion of the Board of Directors may threaten the existence of the company.

Corporate Social Responsibility

The provisions related to Corporate Social Responsibility are not applicable to the Company.

Board Evaluation

The Board of Directors have carried out evaluation of its own performance, that of its committees and individual directors pursuant to the provisions of the Act and corporate governance requirements under clause 49 of the Listing Agreement. The Evaluation was done taking in view the inputs given by each director, preparedness on issues to be discussed, meaningful and constructive contribution. In a separate meeting of the independent directors, performance of non independent directors was evaluated. The Evaluation of director's performance was discussed at the Board Meeting.

Policy on Directors Appointment, Remuneration and other details

Policy on Directors Appointment or Reappointment, Remuneration and other details provided in Section 178(3) of Companies Act, 2013 has been disclosed in Corporate Governance Report.

Internal Financial Control System and their Adequacy

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

Extract of Annual Return

Extract of Annual Return has been annexed to the Directors Report as Anexure -1 and forms a part of it.

Disclosure of Information of KMP remuneration pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Remuneration of Managerial Personnel) Rules, 2014.

The disclosure of information is attached as Annexure to Directors Report as Annexure -2 .

SECRETARIAL AUDIT REPORT

Secretarial Audit Report has been issued by M/s NKS & Company regarding compliance of various laws is also annexed hereto as Annexure-3

Conservation of Energy, Technology Absorption

The disclosure of Conservation of Energy and Technology Absorption is attached as Annexure-A and forms part of the directors Report.



FORM A

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

		Current Year 31.03.2015	Previous Year 31.03.2014
1.	Electricity		
	a) Purchased	1111522	886318
	Unit	7784633	5943829
	Total Amount (in Rs.)		
	Rate/ Unit (in Rs.)	7.00	6.71
	b) Own Generation		
	Through Diesel Generator		
	Units	68767	93852
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	9.75	10.15
	c) Through steam turbine/ Generator Units	NA	NA
	Units per Ltr.	NA	NA
	Fuel oil/gas (in Ltrs.)	NA	NA
	Cost/Unit (in Rs.)	NA	NA
2.	Coal		
	Quantity (Tonnes)	929.14	766.80
	Total Cost (in Rs.)	6159439	5048525.00
	Average rate per ton (in Rs.)	6629.18	6583.89
3.	Furnace Oil		
	Quantity (Kilo Ltrs.)	NA	NA
	Total Cost (in Rs.)	NA	NA
	Average Rate	NA	NA
4.	LDO For Boiler/Thermic F Heater		
	HSD for Boiler (Amount)	6033184	5398667
	No. of Hrs. TFH Run	3751	3223
	Steam Generated		NA
5.	Other/ Internal Generation		
	Quantity	NA	NA
	Total Cost	NA	NA
	Rate/Unit	NA	NA



CONSUMPTION PER UNIT OF PRODUCTION

S. No.	Units of Products		Current Year	Previous Year
1.	Electricity	Units/kg	7.00	6.71
2.	LDO	Units/kg	NIL	NIL
3.	Coal	NA	6.63	6.58
4.	Others if any	NA	NIL	NIL

B. TECHNOLOGY ABSORPTION

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

FORM- B

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

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

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

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

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

3. Future plans of action:

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

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



4. Expenditure on R & D

	Current Year	Previous Year
a) Capital	NIL	NIL
b) Recurring	530956	308962
c) Total	530956	308962
d) Total R & D Expenditure as a percentage of total turnover	0.13	0.079

Technology Absorption, Adoption and Innovation:

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

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

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

The Company has not imported any technology.

C. Foreign Exchange Earning and Outgo

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

(b) Total Foreign Exchange Earned : Rs. 1125.19 Lacs

(c) Total Foreign Exchange Used : Rs. 341.30 Lacs

For Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN 00027706

Date : 27.08.2015

Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN 00027448



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

The Biotech Industry in India has been successfully able to position itself to capitalize on attracting talent with advanced skills. The biotechnology sector in India is highly innovative and is on a high growth trajectory. Indian biotech industry holds nearly 2% share of the Global Biotech Industry as per the India Brand Equity Fund. The Indian Biotechnology Sector is expected to grow from current USD 5-7 Billion to USD 100 Billion by 2025 as per the Association of Biology Led Enterprises (ABLE) as disclosed on the website of IBEF. Your Company has managed to remain stable in terms of sales and profitability despite stiff market competition during 2014-15 from domestic as well as overseas competitors.

Opportunity and Threats

The Global Biotech Market is open and the opportunity to tap the global market is immense. The Company has maintained its market share during 2014-15 and is regularly encashing on all opportunities. The market competition during 2014-15 from overseas and domestically has been stiff with respect to pricing, quality etc. Your Company has maintained its quality standards and always working towards improvements. New Technology Developments and New Product Developments do take place and updating in terms of technology and quality is the need of the hour. Though Company does not expect any major threats yet it is cautious in all its endeavours.

Segment wise or product wise performance

The Company has only one segment i.e. biological goods.

Outlook

The Biotechnology sector is among one of the sectors which have highlighted the profile of the country in the last decade. At the beginning of the decade itself, this industry began to take shape with the sprouting of dozens of start up companies as well as diversification of major pharma players by setting up biotech divisions to focus on this segment. According to Economist intelligence Unit (EIU) pharmaceutical industry is expected to increase by 6.9% outpacing the total healthcare spending rate of 5.2%.

Risk and Concern

The major risk is frequent increase in price of few raw materials which can increase cost of product and can make few products unprofitable unless the increase is passed on to the user which may at times be difficult due to stiff competition. Further, delay in grant of approvals can result in delay in launching of key products in the market. In addition significant competition in key products could also affect market share and profitability of the Company.

Internal Control System and their Adequacy

Titan Biotech Limited has well established internal control systems for operations of the



TITAN BIOTECH LIMITED

Company. All the departments of the company including the accounts & finance department has experienced and trained staff capable of implementing and monitoring internal control systems. The internal control system of the Company is adequate to safeguard the Company's assets and to ensure that the transactions are properly recorded. Further, the internal control system ensures that proper record 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. 4085 lacs to Rs. 4241 Lacs. The profitability of the Company also improves with net profit increasing from Rs. 223 Lacs to Rs. 245 lacs.

Material Development in Human Resources

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2014-15.

Acknowledgement

Your Directors 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

Date : 27.08.2015
Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director
DIN 00027448



ANNEXURE TO DIRECTORS REPORT

Form No. MGT-9

(as on the financial year ended on 31st March, 2015)

Pursuant to Section 92(3) of the Companies Act, 2013 and

Rule 12(1) of Companies (Management and Administration Rules), 2014

I. Registration and Other Details

- (i) CIN Number : L74999RJ1992PLC013387
- (ii) Registration Date : 18/02/1992
- (iii) Name of the Company : Titan Biotech Limited
- (iv) Category / Sub Category of the Company : Public Company / Limited by Shares
- (v) Address of the Registered Office and Contact Details : A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan
cs@titanbiotechltd.com
011-47020116/01-47020117
website: www.titanbiotechltd.com
- (vi) Whether Listed Company : Yes
- (vii) Name, Address, Contact Details of Registrar and Share Transfer Agent, if any : Link Intime India Pvt. Ltd
44, 2nd Floor, Community Centre, Naraina Industrial Area Phase-I, New Delhi 110028.
Ph: 011-41410592/41410593/41410594
Fax: 011-41410591
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in

II. Principal Business Activities of the Co.

Sl. No.	Name and Description of Product	NIC code of the product	% of Total Turnover of Company
1.	Peptone	24235	35.24
2.	Extract	24235	14.10
3.	Culture Media	24299	15.14
4.	Chemicals	24231	34.91
5.	Trading Items(others)	NA	0.61



III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of Company	CIN	% of shares held	Applicable Section
	Holding Company	NIL	NIL	NA
	Subsidiary Company	NIL	NIL	NA
	Associate Company	NIL	NIL	NA

IV. SHAREHOLDING PATTERN (Equity Share Capital Break Up as percentage of Total Equity)

i) Category wise shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% age	Demat	Physical	Total	% age	
A. Promoters									
1. Indian									
Individuals	62814	490799	553613	7.87	58814	476499	535313	6.92	-0.95
Bodies Corporates	2322816	551900	2874716	40.84	2676786	551900	3228686	41.72	0.88
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)	2385630	1042699	3428329	48.71	2735600	1028399	3763999	48.64	-0.07
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
2. Non institutions									
Bodies Corporate Indian	663365	24100	1687465	23.97	1029549	1024100	2053649	26.54	2.57
Bodies Corporate Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Holding nominal capital upto Rupees one lakh	482145	2295660	1777805	25.26	506154	1277560	1783714	23.05	-2.21
Holding nominal share capital in excess of Rupees one lakh	70527	0	70527	1.00	125868	0	125868	1.62	0.62



TITAN BIOTECH LIMITED

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% age	Demat	Physical	Total	% age	
Others Non Resident Indians	8926	0	8926	0.13	11470	0	11470	0.15	.02
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)	1290611	2319760	3610371	51.29	1673041	2301660	3974701	51.36	0.07
C. Shares held by Custodians	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3676241	3362459	7038700	100.00	4408641	3330059	7738700	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholder Name	Shareholding at the beginning of year			Shareholding at the end of year			% change in shareholding during the year
		No. of Shares	% of Shares Total of Company	% of shares pledged/encumbered to total shares	No. of Shares	% of Shares Total of Company	% of shares pledged/encumbered to total shares	
1	Titan Securities Limited	1683831	23.92	0	2033831	26.28	0	2.36
2	Tanita Leasing & Finance Limited	780885	11.09	0	784855	10.14	0	-0.95
3	Connoisseur Management Services Private Limited	410000	5.82	0	410000	5.30	0	-0.52
4	Naresh Kumar Singla	34510	0.49	0	34510	0.45	0	-0.04
5	Suresh Chand Singla	100469	1.43	0	100469	1.30	0	-0.13
6	Manju Singla	71210	1.01	0	71210	0.92	0	-0.09
7	Ravinder Gupta	21321	0.30	0	21321	0.28	0	-0.02
8	Madhu Singla	66510	0.94	0	66510	0.86	0	-0.08
9	Kiran Gupta	25000	0.36	0	24900	0.32	0	-0.04
10	Pawan Gupta	25000	0.36	0	25000	0.32	0	-0.04
11	Raja Singla	51100	0.73	0	51100	0.66	0	-0.07
12	Shivom Singla	50000	0.71	0	35800	0.46	0	-0.25
13	Supriya Singla	58493	0.83	0	54493	0.70	0	-0.13
14	Udit Singla	50000	0.71	0	50000	0.65	0	-0.06



iii) Change in Promoters Shareholding (please specify if there is no change)

During the year 350000 equity shares of Rs. 10 each i.e. were issued to one promoter body corporate namely M/s Titan Securities Limited i.e approximately 4.52% of the post paid up equity share capital. The said shares are under lock in period as per SEBI Regulations. Further, in addition to above minor increase or decrease in promoters holdings are reflected in the above table.

iv) Shareholding Pattern of Top 10 Shareholders (other than directors, promoters as on 31st March, 2015)

Sl. No.	Name of Shareholder	Shareholding No. of Shares	Shareholding % of Total Shares of Co.	Cumulative Shareholding During the year No. of Shares	Cumulative Shareholding during the year % of Shares
1	Balkrishna Chaturbhuj Bhartia				
	Shares at beginning of the year	22000	0.31	22000	0.31
	Bought during the year	0	0	22000	0.28
	Sold during the year	0	0	22000	0.28
	At the end of the year	22000	0.28	22000	0.28
2	Satya Prakash Mittal				
	Shares at beginning of the year	49	0.00	49	0.00
	Bought during the year	21709	0.28	21758	0.28
	Sold during the year	0	0	21758	0.28
	At the end of the year	21758	0.28	21758	0.28
3	Dr. Shekar K B				
	Shares at beginning of the year	20208	0.29	20208	0.29
	Bought during the year	0	0	20208	0.26
	Sold during the year	0	0	20208	0.26
	At the end of the year	20208	0.26	20208	0.26
4	Indumati U Goda				
	Shares at beginning of the year	10000	0.14	10000	0.14
	Bought during the year	0	0	10000	0.13
	Sold during the year	0	0	10000	0.13
	At the end of the year	10000	0.13	10000	0.13
5	Burramsetty Suresh				
	Shares at beginning of the year	6900	0.10	6900	0.10
	Bought during the year	2538	0.03	9438	0.12
	Sold during the year	0	0	9438	0.12
	At the end of the year	9438	0.12	9438	0.12
6	Anu Sarin				
	Shares at beginning of the year	9000	0.13	9000	0.13
	Bought during the year	0	0	9000	0.12
	Sold during the year	0	0	9000	0.12
	At the end of the year	9000	0.12	9000	0.12



TITAN BIOTECH LIMITED

Sl. No.	Name of Shareholder	Shareholding No. of Shares	Shareholding % of Total Shares of Co.	Cumulative Shareholding During the year No. of Shares	Cumulative Shareholding during the year % of Shares
7	Jetani Bharat Vitthalbhai				
	Shares at beginning of the year	9000	0.13	9000	0.13
	Bought during the year	0	0	9000	0.12
	Sold during the year	0	0	9000	0.12
	At the end of the year	9000	0.12	9000	0.12
8	Sandeep Girish Bhatnagar				
	Shares at beginning of the year	7900	0.11	7900	0.10
	Bought during the year	0	0	7900	0.10
	Sold during the year	0	0	7900	0.10
	At the end of the year	7900	0.10	7900	0.10
9	Sanjeev Kr Gupta				
	Shares at beginning of the year	7200	0.10	7200	0.10
	Bought during the year	0	0	7200	0.09
	Sold during the year	0	0	7200	0.09
	At the end of the year	7200	0.09	0.09	0.09
10	Anoop Kumar Kapoor				
	Shares at beginning of the year	7000	0.10	7000	0.10
	Bought during the year	0	0	7000	0.09
	Sold during the year	0	0	7000	0.09
	At the end of the year	7000	0.09	7000	0.09

Note: The change in % where no shares were bought or sold is due to allotment on preferential basis of 700000 equity shares on 7th November, 2014.

v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Name of Directors/KMP	Shareholding at the beginning of the year No. of Shares	Shareholding at the beginning of the year % of Total Shares of Co.	Cumulative Shareholding During the year No. of Shares	Cumulative Shareholding during the year % of Total Shares of Co.
1	Mr. Naresh Kumar Singla, Managing Director	34510	0.49	34510	0.45
2	Mr. Suresh Chand Singla	100469	1.43	100469	1.30
3	Mrs. Manju Singla	71210	1.01	71210	0.92
4	Mr. Raja Singla	51100	0.73	51100	0.66
5	Mr. Prem Shankar Gupta	500	0.00	500	0.00
6	Mr. Charanjit Singh	0	0	0	0

V. Indebtedness

The short term borrowings during the year ended 31st March, 2015 was Rs. 5.51 Crores



TITAN BIOTECH LIMITED

and Long Term Borrowings were Rs. 2.19 Crores . The schedules showing the figures in detail and nature are separately shown in notes to the accounts.

VI. Remuneration of Directors and Key Managerial Personnels

Sr. No.	Particulars of Remuneration	Name of MD Suresh Chand Singla	Name of MD Naresh Kumar Singla
1.	Gross Salary		
	a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	1560000	1560000
	b) Value of perquisite u/s 17(2) of the income tax act 1961	0	0
	c) Profits in lieu of salary u/s 17(3) of the income tax act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
5	Others (contribution to PF and superannuation)	0	0
	Total A	1560000	1560000
	Ceiling as per the Act	Due to inadequacy of profits, the salary payable to managing director is being paid under the limits provided and in compliance of Schedule V of the Companies Act, 2013	

B. Remuneration of other directors

Particulars of Remuneration	Chairman Sachin Gupta	Independent Director Praveen Somani	Independent Director Hitesh Kohli	Independent Director Parvesh Goel	Raja Singla	Supriya Singla	Manju Singla
Fee for attending Board Meeting and Committee Meeting	0	0	0	0	0	0	0
Commission	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total Managerial Remuneration (A+B)	Total: 31,20,000/- p.a.						
	Due to inadequacy of profits, the remuneration is paid pursuant to Schedule V of the Companies Act, 2013.						



TITAN BIOTECH LIMITED

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Charanjit Singh	Key Managerial Personnel Mr. Prem Shankar Gupta
1.	Salary as per section 17(1) of income Tax Act	970932	670546
2.	Perquisites u/s 17 (2) of Income Tax Act	0	0
3.	Profit in lieu of salary u/s 17(3) of Income Tax Act	0	0
4.	Stock Option	0	0
5.	Sweat Equity	0	0
6.	Commission	0	0
7.	Contribution to PF and superannuation	0	0
	Total	970932	670546

VII. Penalties/Punishment/Compounding of Offences

No Penalty or Punishment has been imposed on company or directors or officer in default during 2014-15 neither any offences were compounded.

For and on behalf of the Board of Directors

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Date :27.08.2015

Place:Delhi



ANNEXURE TO THE DIRECTORS REPORT

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

- (i) Ratio of Remuneration of Each Director to the median remuneration of the employees of the company for the financial year 2014-15

Particulars	Ratio to Median Remuneration
Mr. Suresh Chand Singla, Managing Director	14.58:1
Mr. Naresh Singla, Managing Director	14.58:1

Notes: 1. The Non Executive Directors of the company are entitled for sitting fee and commission as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration of non executive directors are provided in the corporate governance report and is governed by different remuneration policy, as detailed in the said report, the ratio of remuneration and % increase for non executive directors remunerations therefore not considered for the purpose above.

- (ii) the percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2014-15

Particulars	% increase in remuneration in the financial year
Mr. Suresh Chand Singla, Managing Director	13.04
Mr. Naresh Singla, Managing Director	13.04
Mr. Charanjit Singh, Company Secretary	14.13
Mr. Prem Shankar Gupta, Chief Financial Officer	13.90

- (iii) The percentage increase in the median remuneration of employees in financial year 14.58%
- (iv) The no. of permanent employees on the rolls of Company as on 31st March, 2015 were 146.
- (v) Explanation on relationship between Average Increase in Remuneration and Company Performance :

Particulars	2013-14	2014-15
Gross Sales	4085.80	4241.25
Net Profit before tax	223.37	245.00
% increase in sales	3.80%	
% increase in profits	9.68%	
% increase in Employee Remuneration	14.38%	



TITAN BIOTECH LIMITED

- vi) Comparison of the remuneration of Key Managerial Personnel against the performance of the company

(Amt. Rs. In Lacs)

Particulars	2013-14	2014-15
Gross Sales	4085.80	4241.25
Net Profit before tax	223.37	245.00
% increase in sales	3.80%	
% increase in profits	9.68%	
KMP Remuneration (Rs. In Lacs)	16.41	
% KMP Remuneration to Sales	0.38%	
% KMP Remuneration to Net Profit before Tax	6.69%	

- vii) The Market Capitalisation of the Company as on 31st March, 2015 was Rs. 23.21 crores as compared to Rs. 14.07 Crores on 31st March, 2014. The Closing Price of equity share of the Company on the BSE was Rs. 30 on 31st March, 2015. The preferential (last offer) allotment of equity shares was made in November, 2014 @ Rs. 60 including Rs. 50 as premium.
- viii) Average Percentage increase in the salary of employees other than managerial personnel during the financial year 2014-15 over financial year 2013-14 was 14.53 % whereas the increase in managerial remuneration was 13.38 % . The Average increase in every year was an outcome of company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflect the market practice.
- ix) Comparison of each remuneration of the key managerial personnel against the performance of the company:

Aggregate remuneration of Mr. Charanjit Singh, Company Secretary (Rs. In Lacs)	9.71
Aggregate Remuneration of Mr. Prem Shankar Gupta, CFO (Rs. In Lacs)	6.70
Aggregate Remuneration of Mr. Naresh Kumar Singla, Managing Director	15.60
Aggregate Remuneration of Mr. Suresh Chand Singla, Managing Director	15.60
Gross Sales (Rs. In Lacs)	4241.25
Remuneration of Mr. Charanjit Singh (as % of Gross Sales)	0.22%



TITAN BIOTECH LIMITED

Remuneration of Mr. Prem Shankar Gupta (as % of Gross Sales)	0.16%
Remuneration of Mr. Suresh Chand Singla/Mr. Naresh Singla, Managing Director (as % of Gross Sales)	0.37%
Profit before Tax (PBT) (Rs. In Lacs)	245.00
Remuneration of Mr. Charanjit Singh (as % of PBT)	3.96%
Remuneration of Mr. Prem Shankar Gupta (as % of PBT)	2.73%
Remuneration of Mr. Suresh Chand Singla/Mr. Naresh Singla Managing Director (as % of PBT)	6.37%

- x) The Key Parameters for any variable component of remuneration: None.
- xi) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the year is : 1.01:1. The Remuneration was paid to Shri Jana Balasubramaniam, Country Head (Marketing).
- xii) It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the company.

For and on behalf of the Board of Directors

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Date :27.08.2015

Place:Delhi



ANNEXURE TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2015

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2015

**To,
The Members,
TITAN BIOTECH LTD.
A-902 A, RIICO. INDL. AREA
PHASE-III, BHIWADI
RAJASTHAN-301019**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Biotech Ltd.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Titan Biotech Ltd.** for the financial year ended on 31st March, 2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.



2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable as the Company.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;**

(3) We have also examined Compliance with the other applicable Acts.

- (a) Payment Of Wages Act, 1936, and rules made there under,
- (b) The Minimum Wages Act, 1948, and rules made there under,
- (c) Employees' State Insurance Act, 1948, and rules made there under,
- (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (e) The Payment of Bonus Act, 1965, and rules made there under,
- (f) Payment of Gratuity Act, 1972, and rules made there under,
- (g) Factory Act, 1948

4. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under



TITAN BIOTECH LIMITED

the Provisions of Companies Act, 1956 (**Not Notified hence not applicable to the Company during the audit period**).

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, where the equity shares of the Company are Listed.

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

6. We further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For NKS & Company

Nitesh Kumar Sinha
Company Secretary
FCS No.-7536
CP No.:7648

Place:Vaishali
Date :24-07-2015

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as '**ANNEXURE A**' and forms an integral part of this report, which is available on the website of the Company.



'ANNEXURE A'

**To,
The Members,
TITAN BIOTECH LTD.
A-902 A, RIICO.INDL.AREA
PHASE-III, BHIWADI
RAJASTHAN-301019**

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

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

For NKS & Company

Nitesh Kumar Sinha
Company Secretary
FCS No.-7536
CP No.:7648

Place: Vaishali
Date :24-07-2015



TITAN BIOTECH LIMITED

INDEPENDENT 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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 from material misstatements.

An audit involves performing procedures to obtain audit 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 that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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, of the State of Affairs of the Company as at 31st March, 2015, and its Profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act and Companies (Audit and Auditors) Rules 2014, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Accounting Standard No. 15 relating to "Employee Benefits".
 - e. On the basis of written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.



TITAN BIOTECH LIMITED

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

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

Place: Delhi
Date : 28.05.2015

D.S.Kajal
F.C.A. Partner
M.No.091609



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of **Titan Biotech Limited** ('the Company') on the accounts of the Company for the year ended **31 March, 2015**]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, Including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, 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 physical verification.
- (ii) In respect of its Inventories:
 - 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 and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central



TITAN BIOTECH LIMITED

Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March, 2015 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there were no amounts of statutory dues which have not been deposited on account of any dispute.
- c. According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act and rules made thereunder.

(viii) The Company does not have accumulated losses at the end of financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

(ix) 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 a financial institutions, banks or debenture holders.

(x) The Company has not given any guarantees for loans taken by others from banks and financial institutions during the year.

(xi) The Company has not taken any Term Loan during the year. Although there are Vehicle loans taken from Banks and year-end balance amount was Rs.59,43,185.45 in these loan accounts.

(xii) To the best of our knowledge and according to the information and explanations given to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Place: Delhi
Date :28.05.2015

D.S.Kajal
F.C.A. Partner
M.No.091609



TITAN BIOTECH LIMITED

Balance Sheet as at 31st March, 2015

(Amt. in Rs.)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	77,387,000.00	70,387,000.00
Reserves and Surplus	'3'	127,346,769.00	83,013,100.37
		204,733,769.00	153,400,100.37
Non-Current Liabilities			
Long-term Borrowings	'4'	21,949,102.45	39,134,283.70
Deferred Tax Liabilities (Net)	'5'	3,632,716.85	2,649,176.85
		25,581,819.30	41,783,460.55
Current Liabilities			
Short-term Borrowings	'6'	55,159,030.68	30,739,936.50
Trade Payables	'7'	14,185,144.00	14,557,340.00
Other Current Liabilities	'8'	21,216,207.42	26,138,443.53
Short-term Provisions	'9'	14,183,246.00	12,366,370.00
		104,743,628.10	83,802,090.03
TOTAL		335,059,216.40	278,985,650.95
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'10'	108,290,921.74	111,261,996.74
Capital Work-in-Progress	'11'	11,417,224.00	-
Non-Current Investments	'12'	499,400.00	499,400.00
Long-term Loans and Advances	'13'	2,258,467.04	1,991,327.19
Other Non-Current Assets	'14'	-	80,000.00
		122,466,012.78	113,832,723.93
Current Assets			
Inventories	'15'	110,685,683.95	68,710,233.32
Trade Receivables	'16'	64,133,553.31	55,894,669.00
Cash and Bank Balances	'17'	3,600,808.74	19,662,999.35
Short-term Loans and Advances	'18'	13,749,400.82	6,912,975.67
Other Current Assets	'19'	20,423,756.80	13,972,049.68
		212,593,203.62	165,152,927.02
TOTAL		335,059,216.40	278,985,650.95
See accompanying Notes to the Financial Statements		-	-

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Naresh Kr. Singla

Managing Director
DIN-00027448

Suresh Chand Singla

Managing Director
DIN-00027706

Charanjit Singh

Co-Secretary
ACS-12726

Prem Shankar Gupta

Chief Financial Officer

D. S. Kajal

F.C.A. Partner
M.No.091609

Place : Delhi

Date : 28.05.2015



TITAN BIOTECH LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

(Amt. in Rs.)

Particulars	Note No.	Year Ended 31/03/2015	Year Ended 31/03/2014
REVENUES			
Gross Revenue from Operations	'20'	424,125,314.40	408,580,735.33
Less: Excise Duty		20,964,588.00	17,245,385.00
Net Revenue from Operations		403,160,726.40	391,335,350.33
Other Income	'21'	3,984,094.46	3,817,544.77
Total Revenues		407,144,820.86	395,152,895.10
EXPENSES			
Cost of Material Consumed	'22'	265,300,416.45	259,980,913.14
Changes in Inventories	'23'	(12,925,522.00)	(552,055.00)
Employee Benefits Expenses	'24'	27,305,870.00	22,989,798.85
Finance Costs	'25'	9,922,871.97	3,943,262.01
Depreciation and Amortization Expense	'26'	8,384,641.00	8,195,197.25
Other Expenses	'27'	84,656,088.81	77,112,002.28
Total Expenses		382,644,366.23	371,669,118.53
Profit bef.Exceptional & Extraordinary items and Tax		24,500,454.63	23,483,776.57
Exceptional Items	'28'	-	1,145,897.00
Profit before Tax		24,500,454.63	22,337,879.57
Tax Expenses:	'29'		
Current Tax		7,197,638.00	6,190,175.00
Deferred Tax		983,540.00	1,229,762.00
Profit for the period from continuing Operations		16,319,276.63	14,917,942.57
Profit after tax for the period		16,319,276.63	14,917,942.57
Earnings per Equity Share:			
Basic		2.11	2.12
Diluted		2.11	2.12
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Titan Biotech Limited

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

D. S. Kajal
F.C.A.Partner
M.No.091609

Naresh Kr. Singla

Managing Director
DIN-00027448

Suresh Chand Singla

Managing Director
DIN-00027706

Charanjit Singh

Co-Secretary
ACS-12726

Prem Shankar Gupta

Chief Financial Officer

Place : Delhi

Date : 28.05.2015



Notes to the Financial Statements for the year ended March 31, 2015

1. Significant Accounting Policies

1.1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 Depreciable amount for assets is the cost of an assets, less its estimated residual value. Depreciation on tangible fixed assets has been provided under the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

1.4 Investments

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



1.5 Inventories

The Company values its inventories as under :-

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

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

1.6 Cash and Cash Equivalents

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

1.7 Cash Flow Statement

Cash flows are reported using the indirect Method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.8 Foreign Currency Transactions

1.8.1 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.

1.8.2 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.

1.8.3 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.

1.9 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.

1.10 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 benefits as per the revised requirements of the standard.

1.11 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 Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Authorized:		
100,00,000 (Previous year 80,00,000) Equity Shares of Rs.10/-each.	100,000,000.00	80,000,000.00
0 (Previous year 20,00,000) Preference Shares of Rs.10/-each.	-	20,000,000.00
	100,000,000.00	100,000,000.00
Issued:		
7738700 (Previous year 7038700) Equity Shares of Rs.10/- each	77,387,000.00	70,387,000.00
	77,387,000.00	70,387,000.00
Subscribed and Paid-up:		
7738700 (Previous year 7038700) Equity Shares of Rs.10/- each	77,387,000.00	70,387,000.00
	77,387,000.00	70,387,000.00

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

	2014-15		2013-14	
	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	700,000	7,000,000.00	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,738,700	77,387,000.00	7,038,700	70,387,000.00



TITAN BIOTECH LIMITED

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 31/03/2015		As at 31/03/2014	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Ltd.	637,347	8.24	618,177	8.78
2. Titan Securities Limited	2,033,831	26.28	1,678,059	23.84
3. Tanita Leasing & Finance Limited	784,855	10.14	527,829	7.50
4. A V B Shares Trading Pvt.Ltd.	1,000,000	12.92	1,000,000	14.21
5. Connoisseur Management Services P.Ltd	410,000	5.30	360,000	5.11

D. Share reserved for issue under options and contracts / commitments:

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares /disinvestments during the year under audit.

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

The Company has neither allotted any fully paid up equity shares pursuant to contract(s) 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 AND SURPLUS:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Share Premium Account	50,000,000.00	15,000,000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)	77,346,769.00	68,013,100.37
	127,346,769.00	83,013,100.37

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

(Amt. in Rs.)

	As at 31/03/2013	Additions-Ded.	As at 31/03/2014	Additions	Deductions	As at 31/03/2015
Share Premium Account	15,000,000.00	-	15,000,000.00	35,000,000.00	-	50,000,000.00
Surplus	59,271,352.80	8,741,747.57	68,013,100.37	16,319,276.63	6,985,608.00	77,346,769.00
	74,271,352.80	8,741,747.57	83,013,100.37	51,319,276.63	6,985,608.00	127,346,769.00



TITAN BIOTECH LIMITED

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

Particulars	As at 31/03/2015	As at 31/03/2014
Authorized:		
Opening Balance	68,013,100.37	59,271,352.80
Add: Profit for the year	16,319,276.63	14,917,942.57
	84,332,377.00	74,189,295.37
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	6,985,608.00	6,176,195.00
Closing Balance	77,346,769.00	68,013,100.37

4. LONG-TERM BORROWINGS (Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Secured loans		
Loans from Banks (a)	5,943,185.45	2,478,787.70
	5,943,185.45	2,478,787.70
Unsecured loans		
Loans & Advances from Related Parties	16,005,917.00	32,400,000.00
Loans & Advances from Other Parties	-	4,255,496.00
	16,005,917.00	36,655,496.00
	21,949,102.45	39,134,283.70

(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 Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Deferred Tax Liabilities		
Opening Balance	2,649,176.85	1,419,414.85
Depreciation and Amortization Expenses for the year	983,540.00	1,229,762.00
Deferred Tax Liabilities (Net)	3,632,716.85	2,649,176.85

6. SHORT-TERM BORROWINGS (Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Secured		
Loans repayable on demand		
From Banks (OD)	-	5,070,039.00
From Banks CC Limits (a)	55,159,030.68	25,669,897.50
	55,159,030.68	30,739,936.50



TITAN BIOTECH LIMITED

- (a) 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 of Plot No. 902 A, Block A, RIICO Industrial Area, Bhiwadi, Distt. Alwar(Rajasthan) in the name of Titan Biotech Ltd. and by personal guarantee of Two Directors namely Sh. Suresh Chand Singla and Sh. Naresh Chand Singla.

7. TRADE PAYABLES

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Trade Payable	14,185,144.00	14,557,340.00
	14,185,144.00	14,557,340.00

8. OTHER CURRENT LIABILITIES

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Statutory Dues & Expenses Payable	4,732,780.74	4,382,672.89
Advance from customers	11,374,683.75	4,600,731.50
Other Liabilities(Creditors for exp.)	5,108,742.93	17,155,039.14
	21,216,207.42	26,138,443.53

9. SHORT-TERM PROVISIONS

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Provision for Current Tax	7,197,638.00	6,190,175.00
Proposed Dividends (including Dividend Distribution Tax)	6,985,608.00	6,176,195.00
	14,183,246.00	12,366,370.00

10. TANGIBLE ASSETS

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

(Amt. in Rs.)

Particulars	Cost		Accumulated Depreciation		Net Carrying Amount	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Leasehold Land	5,090,848.00	5,090,848.00	-	-	5,090,848.00	5,090,848.00
Site Development	2,092,906.90	2,092,906.90	-	-	2,092,906.90	2,092,906.90
Factory Building	58,876,659.82	58,834,076.82	15,173,551.99	13,366,136.99	43,703,107.83	45,467,939.83
Plant and Equipment	79,463,286.05	76,699,984.05	33,773,274.31	28,953,228.31	45,690,011.74	47,746,755.74
Furniture and Fixtures	6,272,315.00	6,272,315.00	1,613,168.64	982,278.64	4,659,146.36	5,290,036.36
Vehicles	11,940,738.55	9,333,057.55	4,885,837.64	3,759,547.64	7,054,900.91	5,573,509.91
	163,736,754.32	158,323,188.32	55,445,832.58	47,061,191.58	108,290,921.74	111,261,996.74



TITAN BIOTECH LIMITED

(a) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2015 are as under:

(Amt. in Rs.)

Cost	As at 31/03/2014	Additions	Disposals	Other Adjustments	As at 31/03/2015
Leasehold Land	5,090,848.00	-	-	-	5,090,848.00
Site Development	2,092,906.90	-	-	-	2,092,906.90
Factory Building	58,834,076.82	42,583.00	-	-	58,876,659.82
Plant and Equipment	76,699,984.05	3,363,302.00	600,000.00	-	79,463,286.05
Furniture and Fixtures	6,272,315.00	-	-	-	6,272,315.00
Vehicles	9,333,057.55	2,607,681.00	-	-	11,940,738.55
	158,323,188.32	6,013,566.00	600,000.00	-	163,736,754.32
Previous Year	74,900,978.32	83,422,210.00	-	-	158,323,188.32

Accumulated Depreciation	As at 31/03/2014	Additions	Deductions/ Other Adjst.	As at 31/03/2015
Leasehold Land	-	-	-	-
Site Development	-	-	-	-
Factory Building	13,366,136.99	1,807,415.00	-	15,173,551.99
Plant and Equipment	28,953,228.31	4,820,046.00	-	33,773,274.31
Furniture and Fixtures	982,278.64	630,890.00	-	1,613,168.64
Vehicles	3,759,547.64	1,126,290.00	-	4,885,837.64
	47,061,191.58	8,384,641.00	-	55,445,832.58
Previous Year	38,865,994.33	8,195,197.25	-	47,061,191.58

11. CAPITAL WORK-IN-PROGRESS

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Capital Work-in-Progress (Op.balance)	-	6,721,984.36
Expenditure during Current year pending allocation - (a)	11,417,224.00	6,721,984.36
	11,417,224.00	-



TITAN BIOTECH LIMITED

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

Particulars	As at 31/03/2015	As at 31/03/2014
Expenditure during the year:		
Pre-Operative Exp.		
Bhiwadi Building Underconstruction 9297492.00		
Advance for Capital Goods 331757.00	9,629,249.00	
Chopanki Advance for Capital Goods 1787975.00	1,787,975.00	
Add: Balance brought forward from previous year	-	6,721,984.36
	11,417,224.00	6,721,984.36
Less: Amount allocated to Fixed Assets	-	6,721,984.36
Balance pending allocation	11,417,224.00	-

12 NON-CURRENT INVESTMENTS

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

Particulars	As at 31/03/2015	As at 31/03/2014
Other Investments		
Investments in Equity Instruments	499,400.00	499,400.00
	499,400.00	499,400.00
	499,400.00	499,400.00

B. Aggregate amount and of quoted and unquoted investments and aggregate market value of quoted investments are given below:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
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:

Particulars	Face value per Unit	As at 31/03/2015		As at 31/03/2014	
		Numbers	('Amt. in Rs.)	Numbers	(Amt. in Rs.)
(a) Other Investments					
i. Investments in Equity Instruments					
a) Peptech Bioscience Limited	10.00	49940	499400.00	49,940.00	499,400.00
			499,400.00		499,400.00



13. LONG-TERM LOANS AND ADVANCES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Security Deposits	1,816,505.00	1,510,515.00
Duties & Taxes Demand Dep.(Pending claims)	441,962.04	480,812.19
	2,258,467.04	1,991,327.19

14. OTHER NON-CURRENT ASSETS:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Unamortized Expenses	-	80,000.00
	-	80,000.00

15. INVENTORIES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Raw Material	68,970,311.00	45,043,999.00
Finished Goods	25,818,242.00	12,892,720.00
Packing Material	8,015,969.53	5,048,137.19
Consumable Stores	215,396.00	241,643.00
Trading Stock	7,665,765.42	5,483,734.13
	110,685,683.95	68,710,233.32

16. TRADE RECEIVABLES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	1,254,397.00	1,471,986.00
Doubtful	1,120,703.00	1,120,703.00
Outstanding for a period less than six months		
Unsecured, Considered Good	61,758,453.31	53,301,980.00
	64,133,553.31	55,894,669.00



TITAN BIOTECH LIMITED

17. CASH AND BANK BALANCES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	1,273,345.54	9,719,131.35
Cash on hand	1,486,018.20	980,169.00
	2,759,363.74	10,699,300.35
Other Balances		
Balance with Banks:		
Deposits maturing within 12 months	125,000.00	8,963,699.00
FDRs agst. Security Deposits	716,445.00	-
	841,445.00	8,963,699.00
	3,600,808.74	19,662,999.35

18. SHORT-TERM LOANS AND ADVANCES

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Advances to Suppliers	7,575,685.32	5,389,033.67
Prepaid Exp.	708,591.00	406,622.00
Other advances	5,465,124.50	1,117,320.00
	13,749,400.82	6,912,975.67

19. OTHER CURRENT ASSETS

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Cenvat / Vat / I.Tax Receivables	20,423,756.80	13,972,049.68
	20,423,756.80	13,972,049.68

20. REVENUE FROM OPERATIONS:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Domestic Sales	300,391,273.40	249,891,048.33
Export Sales	123,734,041.00	158,689,687.00
Gross Revenue from Operations	424,125,314.40	408,580,735.33
Less: Excise Duty	20,964,588.00	17,245,385.00
Net Revenue from Operations	403,160,726.40	391,335,350.33



21. OTHER INCOME:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Other Non-Operating Income-(a)	3,984,094.46	3,817,544.77
	3,984,094.46	3,817,544.77

(a) Other Non-operating Income consists of Foreign Exchange Fluctuation income , interest received on FDR and freight & forwarding charges recovered from customrs etc.

22. COST OF MATERIAL CONSUMED:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Opening Balance	50,527,733.13	34,941,026.00
Add : Purchases	291,408,759.74	275,567,620.27
	341,936,492.87	310,508,646.27
Less: Closing Stock	76,636,076.42	50,527,733.13
	265,300,416.45	259,980,913.14

23. CHANGES IN INVENTORIES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Opening Inventories		
Finished Goods	12,892,720.00	12,340,665.00
	12,892,720.00	12,340,665.00
Less: Closing Inventories		
Finished Goods	25,818,242.00	12,892,720.00
	25,818,242.00	12,892,720.00
(Increase)/ Decrease in Inventories	(12,925,522.00)	(552,055.00)

24. EMPLOYEE BENEFITS EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Salary & Wages	24,736,740.00	20,795,955.00
Bonus Exp.	1,275,852.00	989,898.00
Staff Welfare	936,961.00	862,815.85
Performance Incentive	356,317.00	341,130.00
	27,305,870.00	22,989,798.85



TITAN BIOTECH LIMITED

25. FINANCE COSTS:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Bank charges	1,350,692.22	1,586,087.31
Interest on Unsecured Loan	3,803,772.00	768,575.00
Interest on CC limits	4,467,798.00	1,567,151.00
Interest on car loan	300,609.75	21,448.70
	9,922,871.97	3,943,262.01

26. DEPRECIATION AND AMORTIZATION EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Depreciation and Amortization Expenses:	8,384,641.00	8,195,197.25
	8,384,641.00	8,195,197.25

27. OTHER EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Manufacturing & Operating Overheads		
Cartage & Freight Inward	12,153,278.00	9,603,704.86
Power & Fuel Exp.	20,671,440.00	20,204,720.00
Repair & Maintenance-Factory	1,050,181.00	852,748.00
Lab Exp.	530,956.00	308,962.00
Consumable Store	474,907.00	277,148.00
Packing Material	12,589,998.00	10,846,579.00
Processing Charges	749,373.00	873,297.00
Entry Tax-Chopanki	321,521.00	189,551.00
	48,541,654.00	43,156,709.86
Administrative, Selling & Distribution Expenses		
Advertisement Exp.	392,022.00	439,812.00
Auditors' Remuneration - (a)	112,360.00	67,416.00
Auth.Capital Fee	80,000.00	80,000.00
Books & Periodicals	6,040.00	30,019.40
Business Promotion	3,921,821.00	3,687,490.91
Cartage & Freight Outward	10,366,628.00	10,202,039.13
Computer Exp.	460,194.00	378,292.00
Conveyance	368,220.00	481,140.00
Commission Paid	620,379.00	364,364.00



TITAN BIOTECH LIMITED

Particulars	As at 31/03/2015	As at 31/03/2014
Courier & Postage Charges	585,796.15	695,632.65
Director's Travelling	2,314,766.46	2,699,313.73
Directors' Remuneration	3,552,000.00	3,665,467.00
Diwali Exp.	152,774.00	99,247.00
Economic Charges	333,062.00	266,307.00
Electricity Exp.	567,939.00	656,375.00
Fees & Taxes	563,927.00	420,204.00
General Repair & Maintenance	646,723.00	941,238.00
Internal Audit Fees	20,000.00	10,000.00
Insurance	332,109.00	240,211.00
Legal Charges	168,361.00	30,670.00
Loss on theft of car	522,713.00	-
Misc.Exp.	971,596.91	752,932.91
Meeting Exp.	67,820.00	-
Office Maintenance Exp.	136,841.00	115,082.30
Office Rent	204,000.00	471,889.00
Professional Expenses	973,091.25	711,486.29
Printing & Stationery	1,172,179.49	1,600,436.41
Prior Period Exp.	25,848.00	-
Sales Tax Demand	9,244.00	122,396.00
Service Tax Demand	232,940.00	292.00
Shares Issued Fee	112,360.00	-
Entry Tax Demand	53,790.00	-
Excise Duty paid	41,907.00	-
Security Charges	685,252.00	-
Short & Excess A/c	167.63	34.08
Telephone Exp.	803,712.27	910,238.00
Testing & Lab exp.	-	20,477.00
Travelling Exp.	3,417,600.91	2,558,926.71
Tender Exp.	26,321.00	16,630.00
Vehicle Running & Maintenance Exp.	1,091,928.74	1,219,232.90
	36,114,434.81	33,955,292.42
	84,656,088.81	77,112,002.28
(a) Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	112,360.00	67,416.00
	112,360.00	67,416.00



TITAN BIOTECH LIMITED

28. EXCEPTIONAL ITEMS:

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Amount written Off		
Angel Yeast Co. Ltd	-	(1,145,896.00)
H.K. Beauty Time International Co. Ltd.	-	2,291,793.00
	-	1,145,897.00

29. TAX EXPENSES

(Amt. in Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Current Tax		
Current Tax for the year	7,197,638.00	6,190,175.00
	7,197,638.00	6,190,175.00
Deferred Tax		
Deferred Tax for the year	983,540.00	1,229,762.00
	983,540.00	1,229,762.00

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 Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
(a) Indigenous Raw Material (for C/Y-62.66% & P/Y-80.54%)	1,673.37	2,093.76
(b) Imported Raw Material (for C/Y-37.34% & P/Y-19.46%)	979.63	506.04
	2,653.00	2,599.80

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2015	31.03.2014	(Liquid)	(Powder)
i) Peptone	858829.500	767183.800	1000	500
ii) Extract	91275.000	109794.000	500	150
iii) Culture Media	36460.175	32972.385	25	150
iv) Chemicals	1216938.358	837889.694	N.A.	N.A.



B. Traded Goods

(Amt. in Lacs of Rs.)

Products	Purchases		Sales		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Trading items-(a)	15.56	63.15	24.42	33.85	76.65	54.84
	15.56	63.15	24.42	33.85	76.65	54.84

(a) -The Company is engaged in trading business of Lab Chemicals items etc.(exclusive of branch transfer purchase and sale)

C. Manufactured Goods

(Amt. in Lacs of Rs.)

Product	Sales		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
i) Peptone	1,420.86	1,226.85	3.63	4.50	31.64	3.63
ii) Extract	568.41	868.24	23.73	2.83	9.78	23.73
iii) Culture Media	610.36	684.37	42.51	57.66	86.60	42.51
iv) Chemicals	1,407.56	1,100.04	59.07	56.39	130.16	59.07

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 2014-15 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 2014-15 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. 30,71,371.37 on account of foreign currency transactions during the financial year 2014-15 due to exchange price fluctuation.



TITAN BIOTECH LIMITED

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 Rs.)

Product	Year ended 31/03/2015		Year ended 31/03/2014	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	2,809.08	1,750.44	3,588.00	2,256.25
at Chopanki	1,584.61	1,296.72	691.08	688.20
ii) Trading of Goods at Delhi	1,168.17	1,187.54	961.33	965.85

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 Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Profit/ (Loss) for the period	16,319,276.63	14,917,942.57
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7738700	7038700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7738700	7038700
Face value of per share	10.00	10.00
Basic EPS	2.109	2.119
Diluted EPS	2.109	2.119

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 lacs of Rs.)

Product	Year ended 31/03/2015		Year ended 31/03/2014	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a) Associate:				
(a) Titan Securities Limited	(13,000,000.00)	(39,856,307.00)	(23,900,000.00)	(23,900,000.00)
(b) Tanita Leasing & Finance Limited	(3,005,917.00)	(3,689,518.00)	(3,500,000.00)	(3,500,000.00)
(c) Connoisseur Management Services Private Limited	-	(7,310,077.00)	(5,000,000.00)	(5,000,000.00)
(d) Peptech Biosciences Ltd.	-	-	-	(23,562,510.00)

40. Related Parties:

A. List of Related Parties:

i. Related Parties:

- (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 (Managing Director)
- (b) Mr. Suresh Chand Singla (Managing Director)
- (c) Mr. Charanjit Singh (Company Secretary)
- (d) Mr. Prem Shankar Gupta (CFO)

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



TITAN BIOTECH LIMITED

(a) Subsidiaries, Associates Joint Ventures or Related parties:**(Amt. in Rs.)**

	2014-15		2013-14	
	Subsidiaries	Related Parties	Subsidiaries	Related Parties
Transactions for year ended 31st March:				
Loans and Advances Repayment (Net):				
(a) Titan Securities Limited	-	10,900,000.00	-	(23,900,000.00)
(b) Tanita Leasing & Finance Limited	-	494,083.00	-	(3,500,000.00)
(c) Connoisseur Management Services Pvt. Ltd.	-	5,000,000.00	-	(5,000,000.00)
Outstanding balances as at 31st March:				
Loans and Advances:				
(a) Titan Securities Limited	-	(13,000,000.00)	-	(23,900,000.00)
(b) Tanita Leasing & Finance Limited	-	3,005,917.00	-	(3,500,000.00)
(c) Connoisseur Management Services Pvt. Ltd.	-	-	-	(5,000,000.00)

(b) Key Managerial Personnel:**(Amt. in Rs.)**

Particulars	As at 31/03/2015	As at 31/03/2014
i) Director's Remuneration		
(a) Mr. Naresh Kumar Singla (Managing Director)	1,560,000.00	1,380,000.00
(b) Mr. Suresh Chand Singla (Managing Director)	1,560,000.00	1,380,000.00
(c) Mr. Raja Singla (Director)	432,000.00	792,000.00
(d) Ms. Supriya Singla (Director)	-	113,467.00
ii) Key Managerial Personnel:		
(a) Mr. Charanjit Singh (Company Secretary)	970,932.00	850,763.00
(b) Mr. Prem Sankar Gupta (CFO)	670,546.00	588,722.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

41. For the year ended 31st March, 2015, 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):



TITAN BIOTECH LIMITED

(Amt. in lacs of Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Raw Material & Others (C/Y Qty.1617358.000 Kgs/Ltr & L/Y Qty.434178.460 Kgs/Ltr)	1,056.95	572.82

B. Expenditure in foreign currency during the year:

(Amt. in lacs of Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Goods Purchased	317.41	465.21
Advance payment to Suppliers	56.31	65.03
Travelling Exp.	13.57	17.98
Exhibition Exp.	10.32	10.37
Advance for Exhibition	3.32	6.78

E. Earnings in Foreign Exchange:

(Amt. in lacs of Rs.)

Particulars	As at 31/03/2015	As at 31/03/2014
Gross Receipts from Export Sales	1,125.19	1,717.86
Advance received against Orders	22.97	33.20

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 previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correspond with current year figures

Auditor's Report

As per our separate report of even date attached

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

Naresh Kr. Singla
Managing Director
DIN-00027448

Suresh Chand Singla
Managing Director
DIN-00027706

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

D. S. Kajal
F.C.A.Partner
M.No.091609

For Titan Biotech Limited

Place : Delhi
Date : 28.05.2015



TITAN BIOTECH LIMITED

Cash Flow Statement for the year ended 31st March, 2015

(Amt. in Rs.)

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	24,500,454.63	22,337,879.57
Adjustment for :		
Finance Costs	9,922,871.97	3,943,262.01
Depreciation and Amortization Expenses	8,384,641.00	8,195,197.25
Misc.Expenditure written-off	80,000.00	80,000.00
Operating profit before working capital changes	42,887,967.60	34,556,338.83
Changes in working Capital:		
Inventories	(41,975,450.63)	(14,433,625.51)
Trade and other Receivables	(8,238,884.31)	(30,260,453.50)
Trade and other Payables	(3,477,556.11)	11,915,978.89
Cash generation from Operation	(10,803,923.45)	1,778,238.71
Payment of Direct Taxes	(7,197,638.00)	(6,190,175.00)
Net Cash generated/ (used) - Operating Activities	(18,001,561.45)	(4,411,936.29)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl.Capital WIP)	(16,830,790.00)	(16,202,367.64)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(13,555,272.12)	(3,429,252.03)
Net Cash Generated/ (Used) - Investing Activities	(30,386,062.12)	(19,631,619.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	7,233,912.93	34,058,814.36
Share Capital	42,000,000.00	-
Finance Cost paid	(9,922,871.97)	(3,943,262.01)
Dividend paid (including Dividend Distribution Tax)	(6,985,608.00)	(6,176,195.00)
Net Cash Generated/ (Used) - Financing Activities	32,325,432.96	23,939,357.35
Net Increase/ (Decrease) in Cash and Cash Equivalents	(16,062,190.61)	(104,198.61)
Add : Opening Cash and Cash Equivalents	19,662,999.35	19,767,197.96
Closing Cash and Cash Equivalents	(3,600,808.74)	19,662,999.35
Notes:		
1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.		
2. Figures have been regrouped/ rearranged wherever necessary.		

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

D. S. Kajal

F.C.A.Partner
M.No.091609

Naresh Kr. Singla

Managing Director
DIN-00027448

Suresh Chand Singla

Managing Director
DIN-00027706

Charanjit Singh

Co-Secretary
ACS- 12726

Prem Shankar Gupta

Chief Financial Officer

For Titan Biotech Limited

Place : Delhi

Date : 28.05.2015



TITAN BIOTECH LIMITED

CFO CERTIFICATE

This is to certify that the Company has laid down the rules for the code of conduct for the Members of the Board and Senior management, as per the revised Clause 49 of the listing agreement.

I hereby further certify that the Company has obtained certificate for compliance of rules of code of conduct from the Board Members and Senior Management Personnel for the financial year ended 31st March, 2015.

Place : New Delhi
Date : 27.08.2015

For Titan Biotech Limited

Prem Shankar Gupta
CFO



TITAN BIOTECH LIMITED

ATTENDANCE SLIP

TITAN BIOTECH LIMITED

CIN: L74999RJ1992PLC013387

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

Email: cs@titanbiotechltd.com/hrd@titanbiotechltd.com, Phone: 011-47020117

ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, 30th September, 2015 at 3:00 p.m. at E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.

Name of Member/Proxy/
Authorised Representative

Signature of Member/Proxy/
Authorised Representative

Note:

Please fill, sign and handover this slip at the Attendance Verification Counter at the Entrance of the Meeting Hall. Members are requested to bring their own copy of Annual Report.



TITAN BIOTECH LIMITED

TITAN BIOTECH LIMITED

CIN: L74999RJ1992PLC013387

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

Email: cs@titanbiotechltd.com/hrd@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-902A, RIICO Industrial Area phase-III, Bhiwadi, Rajasthan.
Email Id : cs@titanbiotechltd.com/hrd@titanbiotechltd.com
Telephone No. : 011- 47020117
Fax No. : +91-11-47619811

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 Wednesday, 30th day of September, 2015 at 3:00 p.m. at E-540, Industrial Area, Chopnaki, Bhiwadi, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	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 the Board of Directors and Auditors for financial year ended 31 st March, 2015			
2.	Declare Dividend on equity shares			
3.	Reappointment of Mrs. Manju Singla as director liable to retire by rotation			
4.	Reappointment of Ms. Supriya Singla as director liable to retire by rotation			
5.	Reappointment of M/s Deepika Setia & Co. Chartered Accountants as Statutory Auditor and to fix their remuneration			
6.	Reappointment of Mr. Suresh Chand Singla as Managing Director for 3 years and approval of remuneration payable to him			
7.	Reappointment of Mr. Naresh Kumar Singla as Managing Director for 3 years and approval of remuneration payable to him			
8.	Approval of Related Party Transactions of Titan Securities Limited			
9.	Approval of related Party Transactions of Tanita Leasing & Finance Limited			
10.	Approval of Related Party Transactions of Connoisseur Management Services Private Limited			
11.	Approval of Related Party Transactions of Peptech Biosciences Limited			

Signed this day of 2015

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re. 1/-
Revenue
Stamp

Note: 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.

Route Map





Courier

If not delivered please return to :
TITAN BIOTECH LTD.

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

