



25<sup>th</sup>  
**ANNUAL  
REPORT**  
**2016-17**



**TITAN BIOTECH LIMITED**

*Manufacturers & Exporters*

# Route Map





# TITAN BIOTECH LIMITED

## Board of Directors

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

Managing Director  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director

## Company Secretary & Compliance Officer

Mr. Charanjit Singh

## Auditors

Sunita Agrawal & Co.  
Chartered Accountants  
1/35A, Lalita Park, Near Gurudwara, Laxmi Nagar  
Delhi- 110092

## Bankers

HDFC Bank

## Registered Office

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

## Corporate Office

903-909, Bigjos Tower, Netaji Subhash Place, New Delhi- 110034

**Ph:** 011-27355742 | **Fax:** +91-11-47619811

E-mail Id: [hrd@titanbiotechltd.com](mailto:hrd@titanbiotechltd.com)

## CIN No.

L74999RJ1992PLC013387

## Registrar & Share Transfer Agent

Beetal Financial & Computer Services Private Limited  
Beetal House, 3rd Floor, 99, Madangir, Behind LSC,  
Near Dada Harsukhdas Mandir, New Delhi 110062

**Ph:** 29961281-83 | **Fax:** 27674181





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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](http://www.titanbiotechltd.com)

CIN: L74999RJ1992PLC013387, Ph.: 011-27355742, 27674615 Fax: +91-11-47619811,

Email: [cs@titanbiotechltd.com](mailto:cs@titanbiotechltd.com)/[hrd@titanbiotechltd.com](mailto:hrd@titanbiotechltd.com)

### NOTICE

Notice is hereby given that 25th Annual General Meeting of the members of Titan Biotech Limited will be held on Friday, 29th September, 2017 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 (including consolidated financial statements) for the financial year ended on 31st March, 2017 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 consider ratification of appointment of Statutory Auditors and to fix their remuneration.

#### SPECIAL BUSINESS:

##### 5. Approval for Related Party Transactions

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

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

S.No.	Name of Related Party	Type of Transactions	Value of Transactions
1.	Titan Securities Limited (CIN No. L67190DL1993PLC052050)	Loans/Repayment of Loan/Investment in Equity Shares/Guarantee.	upto Rs. 20 Crores
2.	Tanita Leasing & Finance Limited (CIN No. U74899DL1994PLC062144)	Loans/Repayment of Loan/Investment in Equity Shares/Guarantee.	upto Rs. 10 Crores
3.	Connoisseur Management Services P Ltd (CIN No. U74899DL1984PTC018979)	Loans/Repayment of Loan/Investment in Equity Shares/Guarantee.	upto Rs. 5 Crores
4.	Peptech Biosciences Limited (CIN No U33110RJ2011PLC037007)	Inter Corporate Loans/ Investment in Shares/ Repayment of Loans/ Guarantee	upto Rs. 10 Crores



S.No.	Name of Related Party	Type of Transactions	Value of Transactions
5.	Tee Eer Securities & Financial Services Pvt. Ltd. (CIN No U74899DL1995PTC071668)	Inter Corporate Loans/ Investment in Shares/ Repayment of Loans/ Guarantee	upto Rs. 5 Crores

## 6. Increase in Remuneration of Mr. Naresh Kumar Singla, Managing Director of Company :

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

**“RESOLVED THAT** pursuant to the provisions of Section 196 read with other applicable provisions of Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force) subject to such other consents, approvals or permissions if any needed, the remuneration of Mr. Naresh Kumar Singla, Managing Director be and is hereby approved to be revised on the terms and conditions hereinafter mentioned with effect from 1st April, 2017 for a period of 3 years upto 31st March, 2020:

- a) consolidated salary: Rs. 3,00,000/- per month w.e.f 01.04.2017 subject to increase after 1 year on the basis of recommendation of remuneration committee of the Board of Directors but upto a maximum of Rs. 6,00,000/- per month upto 31st March, 2020.
- b) Benefits over and above Salary: Life Time insurance, Accidental insurance, Medical Insurance Expenses.
- c) Other benefits: Benefit of Gratuity, Leave Encashment etc shall be as per HR Policy of Company.

**“RESOLVED FURTHER THAT** the revised remuneration paid above shall be within the limit of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.”

## 7. Increase in Remuneration of Mr. Suresh Chand Singla, Managing Director of Company :

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

**“RESOLVED THAT** pursuant to the provisions of Section 196 read with other applicable provisions of Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force) subject to such other consents, approvals or permissions if any needed, the remuneration of Mr. Suresh Chand Singla, Managing Director be and is hereby approved to be revised on the terms and conditions hereinafter mentioned with effect from 1st April, 2017 for a period of 3 years upto 31st March, 2020:





- a) consolidated salary: Rs. 3,00,000/- per month w.e.f 01.04.2017 subject to increase after 1 year on the basis of recommendation of remuneration committee of the Board of Directors but upto a maximum of Rs. 6,00,000/- per month upto 31st March, 2020.
- b) Benefits over and above Salary: Life Time insurance, Accidental insurance, Medical Insurance Expenses.
- c) Other benefits: Benefit of Gratuity, Leave Encashment etc shall be as per HR Policy of Company.

**“RESOLVED FURTHER THAT** the revised remuneration paid above shall be within the limit of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.”

## **8. Preferential Issue of Equity Shares**

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

**“RESOLVED THAT** pursuant to the provisions of Section 42 read with Section 62 of Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Companies (Issue of Capital and Disclosure Requirements) Regulations 2009 amended upto date, the listing agreement and in accordance with the guidelines or Regulations issued by the SEBI and clarification thereon issued from time to time and all such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any stock exchange, SEBI, Government Authority, RBI or any other government authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the company is hereby accorded to the Board to create, issue or offer and allot 525000 Equity Shares of Rs. 10 each for cash at a premium of Rs. 70 per equity share determined in accordance with the SEBI Guidelines for Preferential Issue and totaling to Rs. 4,20,00,000 to following bodies corporate of PROMOTER AND NON PROMOTER GROUP on preferential allotment basis in one or more tranches and in any manner as may be decided by the Board in this behalf, provided however, that the total number of allottees are less than the prescribed number specified under the Companies Act and Rules made thereunder.



S.No.	Name and Address of Proposed Allottee	No of Equity Shares to be issued	Amount in Rs.
1.	Titan Securities Limited [A-2/3,Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi 110033]	225000	1,80,00,000
2.	Connoisseur Management Services Private Limited [303-305, Lusa Tower, Azadpur Commercial Complex, Delhi 110033]	150000	1,20,00,000
3.	AVB Shares Trading Private Limited [790, Sector-19 Saini Street, Green Road, Rohtak, Haryana-124001]	150000	1,20,00,000

## RESOLVED FURTHER THAT

(I) The offer, issue and allotment of the aforesaid equity shares shall be made at such time or times as the Board may in its absolute discretion decide, subject however to the compliance with the applicable guidelines, notifications, rules and regulations;

(ii) The equity shares to be so issued shall be subject to the provisions of memorandum and articles of association of the company and shall rank pari passu with the existing equity shares of the company except that for the financial year in which they are issued and allotted they shall rank only for pro rata dividend for the period during which such capital is so paid up;

(iii) The board be and is hereby authorized to accept any modification to or to modify the terms of issue of the said new equity shares subject to the provisions of the Companies Act, 2013 and SEBI Guidelines/ Regulations without being required to seek any further consent or approval of the Company in general meeting.

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

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



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

**RESOLVED FURTHER THAT** the relevant date in relation to the above preferential issue of equity shares for the purpose of determining the issue price by the company would be 30th August, 2017.

**RESOLVED FURTHER THAT** the equity shares issued on preferential basis to PROMOTER GROUP shall be locked in for a period of three years as per SEBI Regulations.

**RESOLVED FURTHER THAT** the equity shares issued on preferential basis to NON PROMOTER GROUP shall be locked in for a period of one year as per SEBI Regulations.

**RESOLVED FURTHER THAT** the entire pre-allotment holding of the promoter group company i.e. Titan Securities Limited and Connoisseur Management Services Private Limited will be locked for 6 months as per SEBI Regulations.

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

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

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

The above Resolutions are proposed to be passed as **SPECIAL RESOLUTIONS**.

Date: 30.08.2017

Place: Delhi

By Order of the Board  
For Titan Biotech Limited

Charanjit Singh  
Company Secretary  
ACS No. 12726



## NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. A proxy need not be a member of the Company.** However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 23rd September, 2017 to 29th September, 2017 (both days inclusive).
3. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
4. 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.
5. **Voting through Electronic Means**  
**The instructions for shareholders voting electronically are as under:**
  - (i) The voting period begins on 25th September, 2017 at 10.00 A.M and ends on 28th September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2017, 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](http://www.evotingindia.com).
  - (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](http://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:



<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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. ● 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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 3A 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. 22nd September, 2017 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 at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 25th Annual General Meeting. The results of resolutions shall be based on the report of M/s NKS & Company, Company Secretaries, and voting at 25th Annual General Meeting.**
6. 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.
7. Unpaid / Unclaimed Dividend is lying with the Company for the last few years. Shareholders who have not received or claimed dividend may submit their claim immediately to avoid the same being transferred to Investor Education and Protection Fund after period of 7 years or as prescribed under the Companies Act and Rules made thereunder.



# TITAN BIOTECH LIMITED

- 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](http://www.titanbiotechltd.com) and also at CDSL website at [www.cdslindia.com](http://www.cdslindia.com)

8. M/s NKS & Co., Company Secretaries has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the company and shall make not later than three days at the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
11. The Results declared alongwith the report of Scrutinizer shall be placed on the website of the company [www.titanbiotechltd.com](http://www.titanbiotechltd.com) The results shall be forwarded immediately to the BSE Limited where shares of the company are listed.
12. All documents referred to in the Notice will be available for inspection at the Company's Registered Office on all working days, during business hours upon the date of the AGM.
13. Members are requested to bring their copy of Annual Report at the AGM.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date i.e. 22nd September, 2017 is only entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.
15. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 22nd September, 2017.
16. A Route Map to the venue of the AGM has been provided in the Annual Report.

Date: 30.08.2017

Place: Delhi

By Order of the Board  
For Titan Biotech Limited  
Charanjit Singh  
Company Secretary  
ACS No. 12726



## **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. 5 to 6 of the accompanying Notice:

### **Item No.5**

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, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited, Peptech Biosciences 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, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited, Peptech Biosciences Limited being also interested parties 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. 6**

The Company was paying salary of Rs. 1, 65,000/- per month to Mr. Naresh Kumar Singla, Managing Director which appears to be very low in view of the responsibilities and performance of the Managing Directors who have put in tremendous efforts as per the assessment of the remuneration committee of the board of directors of company which has approved remuneration of Rs. 3,00,000/- per month with effect from 1st April, 2017 subject to shareholders approval. The approval of shareholders is being sought to approve the increase by passing Special Resolution. None of the directors except Mr. Naresh Kumar Singla and Mr. Raja Singla are interested in the aforesaid Resolution and hence not entitled to vote on this resolution.

### **Item no. 7**

The Company was paying salary of Rs. 1, 65,000/- per month to Mr. Suresh Chand Singla, Managing Director which appears to be very low in view of the responsibilities and performance of the Managing Directors who have put in tremendous efforts as per the assessment of the remuneration committee of the board of directors of company which has approved remuneration of Rs. 3,00,000/- per month with effect from 1st April, 2017 subject to shareholders approval. The approval of shareholders is being sought to approve increase





by passing Special Resolution. None of the directors except Mr. Suresh Chand Singla, Ms. Supriya Singla and Mrs. Manju Singla are interested in the aforesaid Resolution and hence not entitled to vote on this resolution.

## Item No. 8

The Company need funds for its business working capital and long term financial needs and therefore it proposes to issue further equity shares to the companies in the promoter group as per Resolution proposed for approval of shareholders in this AGM. The Company proposes to raise Rs. 4, 20,00,000 /- (rupees four crore twenty lakhs only) by issue of 525000 equity shares to the promoter group companies @ Rs. 80/- per equity shares which is higher than the minimum price worked out as per SEBI Guidelines for preferential issue of equity shares by company as per the report of Rajiv K. Gawri & Co., Chartered Accountants, which is Rs. 40.12 as per P/E Multiple Method and Rs. 31.50 as per Fair Value per Equity Share on per share based on the financial and other data provided by company. The details of preferential issue is as under:

### 1. The Objects of the preferential issue

The Company requires funds for long term financial requirements and also for working capital needs for its business. The Existing Paid up Share Capital of the Company is Rs. 7, 73, 87,000/- (Seven Crore Three Lac Eighty Seven Thousand Only). The Board of Directors have decided to that subject to approval of members in the ensuing Annual General Meeting in compliance of guidelines of SEBI relating to issue of shares on Preferential Basis.

### 2. The Proposal of the Promoters, directors or key management personnel of the issuer to subscribe to the offer :

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

1. Titan Securities Limited 225000 equity shares of Rs.10 each at a premium of Rs. 70 per equity shares totaling a sum of Rs. 1,80,00,000/- .
2. Connoisseur Management Services Private Limited 150000 equity shares of Rs.10 each at a premium of Rs. 70 per equity shares totaling a sum of Rs. 1,20,00,000/-

### 3. The Pre Issue and Post issue Shareholding pattern of the Company

Category	Pre issue Equity holding	% of Pre Issue Shareholding	Post issue No. of Shares Held	% of the total post issued Shareholding
A. Promoters holding				
1. Indian				
Individual	486519	6.28	486519	5.89
Bodies Corporate	3228286	41.72	3603286	43.60
Sub Total	3714805	48.00	4089805	49.49



Category	Pre issue Equity holding	% of Pre Issue Shareholding	Post issue No. of Shares Held	% of the total post issued Shareholding
2. Foreign Promoters Sub Total (A)	00	00	00	00
(B) Non Promoter holding				
1. Institutional Investors				
2. Non Institutions				
Private Bodies Corporate	2057712	27.22	2256676	27.31
Directors and Relatives	00	00	00	00
Indian Public	1966183	24.78	1917219	23.20
Others (including NRI)	00	00	00	00
Sub Total B	4023895	52.00	4173895	50.51
Grand Total	7738700	100	8263700	100

#### 4. Proposed Time within which the allotment shall be completed.

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

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

Name of the Proposed Allottees	Relation if any with the promoters or persons in control of company	Percentage of post issue holding	PAN number of Proposed Allottee
Titan Securities Limited	Associate Company related to promoters	27.33%	AAACT0510D
Connoisseur Management Services Private Limited	Related to promoters	6.77%	AAACC0269L
AVB Shares Trading Private Limited	Non Promoter Company	16.03%	AAICA2482K



## Detail of Natural Persons who are ultimate Beneficial Owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees

Name of the Proposed Allottees	Beneficial Owners
Titan Securities Limited	1. Mrs. Manju Singla, Managing Director 2. Mr. Naresh Kumar Singla, Director 3. Mr. Suresh Chand Singla, Director 4. Mr. Kailash Chand Gupta, Director 5. Mr. Rakesh Kumar Gupta, Director 6. Mr. Ravinder Gupta, Director
Connoisseur Management Services Private Limited	1. Mr. Naresh Kumar Singla, Director 2. Mr. Suresh Chand Singla, Director
AVB Shares Trading Private Limited	1. Mr. Vishal Bansal, Director 2. Mrs. Anju Bansal, Director

The company do allot and issue 5, 25,000 equity shares of Rs. 10 each. The Equity Shares are proposed to be allotted @ Rs. 80 per share including a premium of Rs. 70 per equity share. The Price has been calculated on the basis of SEBI Guidelines and Regulations and Chartered Accountant Certificate after valuation as per SEBI Regulations for infrequently traded shares. The Board have decided to offer the shares at a premium of Rs. 70 per equity share and fixed price of Rs. 80/- per equity shares to be issued on preferential basis is higher than the price worked out on above basis by the Auditors of Company.

### 6. Change in Control, if any in the Company

The board has concluded that there is no risk of any takeover of company by the proposed preferential issue of equity shares. There will not be any change in control of company due to issue of aforesaid equity shares in preferential basis. Further, the Company will also raise fund which are very much needed for the business activities of the company.

### 7. The number of persons to whom allotment have already been made during the year

Nil.

### 8. Undertaking

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

### 9. Justification of allotment in cash if allotted for consideration other than cash

Not Applicable



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

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

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

Name	No of Shares held	% of Shares of Present Capital
Titan Securities Limited	20,33,831 equity shares	26.28%
Connoisseur Management Services Private Limited	4,10,000 equity shares	5.29%
AVB Shares Trading Private Limited	1175000 equity shares	15.18%

Whereas the Equity Shares Proposed to be allotted to the Promoter Group under this preferential issue shall be under a lock in of 3 years from date of trading approval as per SEBI Regulations.

Whereas the Equity shares Proposed to be allotted to the Non Promoter Group under this preferential issue shall be under a lock in of 1 year from date of trading approval as per SEBI Regulations

The Pre-Preferential holding of the proposed allottees shall be locked for a period of 6 months from date of trading approval as per SEBI Regulations.

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

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

The Company discussed the proposal for preferential issue to raise funds for its working capital and long term capital business needs of the Company. Two promoters Group companies agreed to invest in equity shares of the Company and One Non Promoter Group Company also agreed to invest in equity shares of company. Your Company have obtained PAN number and other relevant details about the companies investing in equity shares of our company and your management do not apprehend any chances of takeover of company by proposed preferential allotment of equity shares. The two companies namely Titan Securities Limited will invest Rs. 1,80,00,000 (One Crore Eighty Lacs Only) and Connoisseur Management Services Private Limited will invest a sum Rs. 1,20,00,000/- ( Rupees One



# TITAN BIOTECH LIMITED

Crore Twenty Lacs Only ). Further, AVB Shares Trading Private Limited, a non promoter company will invest 1, 20, 00,000/- (One Crore Twenty Lakhs Only) totaling to Rupees 4, 20, 00,000/- (Rupees Four Crores Twenty Lakhs Only) in the preferential allotment of equity shares of company. M/s Titan Securities Limited, a promoter group company, already holding 20,33,831 equity shares in the company comprising of 26.28% of present equity capital would invest a sum of Rs. 1,80,00,000/- (One Crore Eighty Lac Only) in the company which will be within the limit permissible under SEBI guidelines for acquisition. Further Connoisseur Management Services Private Limited holding 410000 equity shares in the company comprising 5.29% shares will invest Rs. 1,20,00,000/- (One Crore Twenty Lacs Only) in the Company within the limit permissible under SEBI Guidelines for acquisition. Total 525000 shares to be issued and the post issued capital of company will increase from 7738700 equity shares to 8263700 equity shares after the issue.

The Board of Directors recommends the passing of this resolution as a Special Resolution as set out in Item No. 8 of the Notice.

The Directors or their relatives or key managerial personnel of the Company are interested in the above Resolution to the extent of their directorship or shareholding in Titan Securities Limited, Connoisseur Management Services Private Limited and AVB Shares Trading Private Limited to whom the shares under preferential issue are proposed to be allotted.

Date: 30.08.2017  
Place: Delhi

By Order of the Board  
For Titan Biotech Limited

Charanjit Singh  
Company Secretary  
ACS No. 12726



# TITAN BIOTECH LIMITED

## TITAN BIOTECH LIMITED

CIN No. L74999RJ1992PLC013387

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

Phone: 011-27355742, 27674615 | 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 31<sup>st</sup> March, 2017 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	18/02/1992	-
Mr. Suresh Chand Singla	Managing Director	14	No	00027706	18/02/1992	-
Mrs. Manju Singla	Non-Executive Woman Director	13	No	00027790	23/06/2001	-
Mr. Sachin Gupta	Non-Executive Independent	14	Yes	00082550	31/03/2005	-
Mr. Hitesh Kohli	Non-Executive Independent	14	No	02204264	29/09/2012	-
Mr. Praveen Somani	Non-Executive Independent	12	No	02424925	30/09/2010	-
Mr. Parvesh Goel	Non Executive Independent	14	No	03543944	29/09/2012	-
Mr. Raja Singla	Non Executive Director	9	No	03523719	01/10/2012	-
Ms. Supriya Singla	Non Executive Director	14	No	03526583	01/10/2012	-



## Relationship among Directors Inter Se

Director	Relatives	Relationship
Mr. Suresh Chand Singla	Mrs. Manju Singla	Wife
Mr. Suresh Chand Singla	Ms. Supriya Singla	Daughter
Mr. Naresh Kumar Singla	Mr. Raja Singla	Son

## Shareholding of Non-Executive Directors in company

Non Executive Director	No. of Equity Shares Held	No. of Convertible Instruments held
Mr. Raja Singla	51100	Nil
Ms. Supriya Singla	54493	Nil
Mrs. Manju Singla	71210	Nil

## (B) Board Meetings

The Board met fourteen times during the year 2016-17 on 02.04.2016, 30.04.2016, 30.05.2016, 06.07.2016, 12.08.2016, 23.08.2016, 31.08.2016, 21.09.2016, 10.10.2016, 26.10.2016, 11.11.2016, 29.11.2016, 28.01.2017 and 27.03.2017.

## (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](http://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 31<sup>st</sup> March, 2017.

Name of Director	No. of Directorships and committee Member / Chairmanship		
	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	5	2	0
Mr. Suresh Chand Singla	6	2	0
Mrs. Manju Singla	3	2	0
Mr. Sachin Gupta	3	3	3
Mr. Hitesh Kohli	0	2	0
Mr. Praveen Somani	5	2	0
Mr. Parvesh Goel	4	2	0
Mr. Raja Singla	1	0	0
Ms. Supriya Singla	0	0	0

**Note:** The Committee membership or Chairmanship of our company is also included in above table.



## Directors' and Key Managerial Personnel Remuneration

The remuneration paid to Mr. Naresh Kumar Singla, Managing Directors during the year from 01.04.2016 to 31.03.2017 was Rs.19,20,000/- (Rs. Nineteen Lac Twenty Thousand Only). The remuneration paid to Mr. Suresh Chand Singla , Managing Directors during the year from 01.04.2016 to 31.03.2017 was Rs. 19,20,000/- (Rs. Nineteen Lac Twenty Thousand Only). The remuneration paid to Mr. Charanjit Singh, Company Secretary during the year was Rs. 11,13,762/- (Eleven Lac Thirteen Thousand Seven hundred Sixty Two Only) and Mr. Prem Shankar Gupta, CFO was Rs. 837836/- (Eight Lac Thirty Seven Thousand Eight Hundred Thirty 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 nine times during the year 2016-17, on 1<sup>st</sup> April, 2016, 30<sup>th</sup> May 2016, 12<sup>th</sup> August, 2016, 31<sup>st</sup> August, 2016, 26<sup>th</sup> October, 2016, 11<sup>th</sup> November, 2016, 17<sup>th</sup> December, 2016, 28<sup>th</sup> January, 2017 and 31<sup>st</sup> March, 2017. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Gupta	Non-executive Chairman	9
Mr. Hitesh Kohli	Non-executive Independent	9
Mr. Parvesh Goel	Non-executive Independent	9
Mrs. Manju Singla	Non-executive Woman Director	9
Mr.Praveen Somani	Non-executive Independent	8

#### • Remuneration Committee

The Remuneration Committee met once in the year 2016-17 on 25<sup>th</sup> March, 2017 during the last year. The attendance of members of Remuneration Committee was as under:-





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

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

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down , and recommend to the board of directors their appointment and removal.
- Assessing whether to extend or continue the term of appointment of the independent director on the basis of the report of performance of independent directors.
- **Stakeholders Relationship Committee.**

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met eight times upto 31<sup>st</sup> March, 2017 i.e. on 9<sup>th</sup> May, 2016, 18<sup>th</sup> July, 2016, 23<sup>rd</sup> September, 2016, 4<sup>th</sup> November, 2016, 17<sup>th</sup> December, 2016, 4<sup>th</sup> January, 2017, 10<sup>th</sup> January, 2017 and 17<sup>th</sup> March, 2017. The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Category	No. of Meeting(s)
Mr. Suresh Chand Singla	Managing Director	8
Mr. Naresh Kumar Singla	Managing Director	8
Mr. Sachin Gupta	Non-executive Chairman	8

Name and Designation of Compliance Officer:  
Mr. Charanjit Singh, Company Secretary



## II OTHER DISCLOSURES

### Details of last three Annual General Meetings:

Venue	Date	Time
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2014	02:00 PM
E-540, Industrial Area, Chopanki, Bhiwadi-301019, Rajasthan	30.09.2015	03:00 PM
E-540, Industrial Area, Chopanki Bhiwadi-301019, Rajasthan	30.09.2016	03.00 PM

### Plant Locations:

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

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

### Address for Correspondence:

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

Whether any special resolution were put through E Voting : Yes

Item No. 6. Borrowing beyond paid up capital & Free Reserves of Co. and Creation of Charges on Company Property

### Details of voting pattern.

Person who conducted the E Voting exercise	:	NKS & Co., Firm of Practising Co. Secretaries
Total E Voting Forms Received in each case	:	56
No. of Shares in respect of Evoting received in each case	:	66019
E Voting form with assent for shareholders	:	56
No. of Shares in respect of which assent recd	:	66019
No. of Dissentient Shareholders, if any	:	Nil
Status of Special Resolution	:	Passed

## 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. 2016-17 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

### Legal Compliance Reporting

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



## Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carries share capital audit and submit report to the Company Secretary for filing.

## MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	No. Company is publishing the results in National & Regional newspapers. Also displayed on company website at <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
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 <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a>
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes

<b>ANNUAL GENERAL MEETING</b>	29 <sup>th</sup> September 2017
<b>Time</b>	3:00 P.M.
<b>Venue</b>	E-540, Industrial Area Chopanki, Bhiwadi, Rajasthan.

## • FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2017	End of July, 2017
Financial Reporting for the quarter ending September 30, 2017.	End of October, 2017
Financial Reporting for the quarter ended December 31, 2017	End of January, 2018
Financial Reporting for the year ending March 31, 2018	End of May, 2018
Annual General Meeting for the year 2018	September, 2018

## • DATES OF BOOK CLOSURE

From the 23<sup>rd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive).

## • DIVIDEND PAYMENT DATE

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2016-2017. The dividend will be paid after approval of shareholders in the Annual General Meeting.

## • STOCK EXCHANGES

### Name and Address of Stock Exchange

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

**Scrip Code:** 524717



## SHARE TRANSFER SYSTEM

M/s Beetal Financial & Computer Services Private Limited has been assigned to perform functions of Registrar & Share 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 Stakeholders Relationship Committee meets frequently to approve transfer of shares.

### CFO Certification

The CFO has furnished the requisite certificate to the Board of Directors under revised SEBI Regulations regarding compliance by all Board Members and Key Managerial Personnel of the code of conduct.

#### • MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE LIMITED:

Month	High Price	Low Price
Apr-16	38.70	33.25
May-16	37.95	34.50
Jun-16	35.85	33.00
Jul-16	38.10	33.50
Aug-16	36.75	34.10
Sep-16	37.95	33.20
Oct-16	48.50	37.30
Nov-16	50.70	39.40
Dec-16	48.45	41.75
Jan-17	45.50	40.05
Feb-17	44.85	39.55
Mar-17	45.95	42.15

#### • 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 31<sup>st</sup> March, 2017, 5099009 i.e. 65.89% equity shares of the Company has been dematerialised.

#### OTHER DETAILS ARE AS UNDER:

- \* Approximate time taken for share transfer if the Documents are clear in all respects : 15 days
- \* Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011



- \* Total No. of shares dematerialised during 2016-2017 : 12300 shares
- \* Total No. of shares rematerialised during year ended 31.03.17 : 4 share
- \* Total No. of shares transferred during 2016-17 (physical) : 200
- \* Total No. of shares transmitted during 2016-17(physical) : NIL
- \* No. of shares pending for transfer as on 31.03.2017 : NIL
- \* No. of shares pending for dematerialisation : NIL

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

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31<sup>st</sup> March, 2017.

- \* Complaints by shareholders & their redressal during 01.04.2016 to 31.03.2017 : Details Given Below

<b>Nature of Complaints</b>	<b>Received</b>	<b>Solved</b>
Loss of Share Certificate	NIL	NIL
Delay in Transfer of Shares / Non-receipt of shares after Transfer	NIL	NIL
Non-receipt of Dividend Warrants	1	1
Non receipt of Shares after rejection of demat request	NIL	NIL
Non Receipt of Annual Report	NIL	NIL
Others (Non-receipt of demat credit)	NIL	NIL
<b>Total</b>	<b>1</b>	<b>1</b>

### **SHAREHOLDING PATTERN AS ON 31.03.2017**

<b>Sl. No.</b>	<b>Category</b>	<b>No. of Shareholders</b>	<b>% age</b>	<b>No. of Equity Shares</b>	<b>% age</b>
1.	Resident Individuals	8550	98.29	1875075	24.22
2.	Indian Companies	68	0.78	2057712	26.59
3.	HUF	46	0.52	77603	1.00
4.	Indian Promoters	13	0.15	3714805	48.00
5.	NRIs/OCBs/FIIs/FCs	17	0.19	11964	0.15
6.	Clearing House/Members In Transit/Custodians/Employee Benefit Trust	4	0.07	1541	0.04
	<b>Total</b>	<b>8698</b>	<b>100.00</b>	<b>7738700</b>	<b>100.00</b>



• **Distribution of Shareholding as on 31.03.2017**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2000	8607	98.95	1606845	20.76
2.	2001-4000	43	0.49	117090	1.52
3.	4001-10000	25	0.28	174367	2.25
4.	10001 & above	23	0.28	5840398	75.47

**REGISTRAR AND SHARE TRANSFER AGENT**

Address of the Registrar & Share Transfer Agent for correspondence: Beetal Financial & Computer Services Private Limited, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone Nos. 29961281-83.

**PARTICULARS OF DIRECTORS WHO ARE SEEKING FOR THE APOINTMENT/ REAPPOINTMENT**

<b>Name of Director</b>	<b>Mrs. Manju Singla</b>
Date of Birth	06/07/1964
Educational Qualifications	Graduate from Haryana
Specific Functional Area	Expertise in Finance and Banking Areas.
Brief Resume	Vast Experience in Finance and Banking.
Shareholding of Directors in our co. as on 31.03.2017	71210
Other Directorships	1. Titan Securities Limited 2. Tanita Leasing & Finance Limited 3. Peptech Biosciences Limited

**DISCLOSURES**

**Disclosure on significant related party transactions**

The Company has formulated a policy on dealing with and materiality of related party transactions.

All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by Shareholders. The Policy is disclosed on the website of the Company.



## **Disclosures on Statutory Compliance**

The Company has complied with the requirements of the Stock Exchange/SEBI as per existing Rules and Regulations.

## **Vigil Mechanism & Whistle Blower Policy**

The Company has established Vigil Mechanism and also Whistle Blower Policy. Any Employee may approach the Audit Committee for disclosure of any suspected fraud or observations from any wrongful activities in the company or factory. The Policies are disclosed on the website of the company.

## **Material Subsidiaries**

The Company has established policy of identification of Material Subsidiaries and it is adhering to the same. The same is disclosed on the website of the company.

## **Reconciliation of Share Capital Audit**

A qualified Company Secretary carried out the share capital audit for reconciliation of admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

## **Adoption of Policies**

Company has adopted and complied with various policies as required under Company Law or SEBI Regulations and placed the same on the website of the Company [www.titanbiotechltd.com](http://www.titanbiotechltd.com)

## **CERTIFICATION FOR CORPORATE GOVERNANCE**

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  
Din : 00027706

For Titan Biotech Limited

Naresh Kumar Singla  
Managing Director  
Din : 00027708

Date : 30.08.2017  
Place: Delhi



## CERTIFICATE ON CORPORATE GOVERNANCE

**To  
The Members  
TITAN BIOTECH LTD.**

We have examined the Compliance of conditions of Corporate Governance by Titan Biotech Limited , for the year ended March 31st, 2017 as stipulated in the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on 31/03/2017 no investor Complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For NKS & Company

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

Place: Vaishali  
Date : 30/08/2017





# TITAN BIOTECH LIMITED

## TITAN BIOTECH LIMITED

CIN No. L74999RJ1992PLC013387

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

Phone: 011-27355742, 27674615 | Fax: 011-47619811

E-mail: cs@titanbiotechltd.com

## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 25<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2017.

(Amt. in Lakhs of Rupees)

### FINANCIAL RESULTS:

#### STANDALONE

#### CONSOLIDATED

Particulars	Current Year 2016-2017	Previous Year 2015-2016	Current Year 2016-2017	Previous Year 2015-2016
Sales	5602.67	4873.86	5631.05	4889.63
Profit for the year before interest, depreciation and tax	575.40	433.90	564.00	440.90
Less : Interest	146.58	98.67	147.57	98.72
Less : Depreciation	79.57	76.48	81.57	77.06
Profit/Loss before tax	349.25	258.75	334.86	265.12
Provision for Taxation	115.61	86.40	116.78	88.30
Profit/Loss after Tax	233.64	172.34	218.08	176.82
Surplus brought forward from Previous Year	875.95	773.46	879.01	772.05
Profit available for Appropriations	233.64	172.34	218.08	176.82
Proposed Dividend including Tax	69.85	69.85	69.85	69.85
Balance Carried to Balance Sheet	163.79	102.49	148.23	106.97

### 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. 5602.67 lakhs as compared to turnover of Rs. 4873.86 lakhs in the last financial year and earned Net Profit before tax of Rs. 233.64 lakhs as compared to Rs. 172.34 lakhs during the last financial year.

### CONSOLIDATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with generally accepted accounting principles in India (India GAAP). These financial statements comply in all material respects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further, a statement containing salient features of Financial Statements of Subsidiary Company namely Peptech Biosciences Limited pursuant to sub-section 3 of Section 129 of Companies Act, 2013 in prescribed form AOC-1 is appended as Annexure-1.



## NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 14 (Fourteen) times during 2016-17. The details of the meetings attended by each director is provided in the Corporate Governance Report attached to the directors' report. The Board met fourteen times during the year 2016-17, on 02.04.2016, 30.04.2016, 30.05.2016, 06.07.2016, 12.08.2016, 23.08.2016, 31.08.2016, 21.09.2016, 10.10.2016, 26.10.2016, 11.11.2016, 29.11.2016, 28.01.2017 and 27.03.2017.

Name	Category	No. of board meetings held during 2016-2017
Mr. Naresh Kr. Singla	Managing Director	14
Mr. Suresh Chand Singla	Managing Director	14
Mrs. Manju Singla	Non-Executive Woman Director	13
Mr. Sachin Gupta	Non-Executive Independent	14
Mr. Hitesh Kohli	Non-Executive Independent	14
Mr. Praveen Somani	Non-Executive Independent	12
Mr. Parvesh Goel	Non-Executive Independent	14
Mr. Raja Singla	Non Executive Director	09
Ms. Supriya Singla	Non Executive Director	14

## COMMITTEES OF THE BOARD OF DIRECTORS

### • Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met nine times during the year 2016-17, on 01<sup>st</sup> April, 2016, 30<sup>th</sup> May 2016, 12<sup>th</sup> August, 2016, 31<sup>st</sup> August, 2016, 26<sup>th</sup> October, 2016, 11<sup>th</sup> November, 2016, 17<sup>th</sup> December, 2016, 28<sup>th</sup> January, 2017 and 31<sup>st</sup> March, 2017. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Gupta	Non-executive Chairman	9
Mr. Hitesh Kohli	Non-executive Independent	9
Mr. Parvesh Goel	Non-executive Independent	9
Mrs. Manju Singla	Non-executive, Woman Director	9
Mr. Praveen Somani	Non-executive Independent	8

### • Remuneration Committee

The Remuneration Committee met once in the year 2016-17 on 25.03.2017 during the last year. The attendance of members of Remuneration Committee was as under:-



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

## • Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met eight times upto 31<sup>st</sup> March, 2017 i.e. on 9<sup>th</sup> May, 2016, 18<sup>th</sup> July, 2016, 23<sup>rd</sup> September, 2016, 4<sup>th</sup> November, 2016, 17<sup>th</sup> December, 2016, 4<sup>th</sup> January, 2017, 10<sup>th</sup> January, 2017 and 17<sup>th</sup> March, 2017. The attendance of the Members of Stakeholders Relationship Committee was as under:

Name	Category	No. of Meeting(s) Attended
Mr. Suresh Chand Singla	Managing Director	8
Mr. Naresh Kumar Singla	Managing Director	8
Mr. Sachin Gupta	Non-executive Chairman	8

## MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 16/03/2017. All the four independent directors were present in the meeting.

## STATE OF COMPANY AFFAIRS

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

## FUTURE PLANS

The Company plans to promote its products domestically as well as internationally in new markets by participating in important exhibitions, conferences and seminars in and outside India and doing aggressive marketing and advertisement to tap the market. The Company also plans to modernize its existing factory at A-902A, RIICO Industrial Area phase-III, Bhiwadi, Rajasthan. 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 any deposits.

## **DIVIDEND**

A final dividend of 7.5% has been recommended by your Directors for the year ended 31st March, 2017 to the shareholders. The final dividend shall be paid within prescribed time under law after your approval at ensuing Annual General Meeting.

## **TRANSFER TO RESERVES**

A Sum of Rs. 148.23 lakhs was transferred to General Reserves out of the Profits for the Current year and the Reserves and Surplus increased from Rs. 1379.01 lakhs to Rs. 1527.23 lakhs after providing for Dividend for the financial year ended on 31st March, 2017.

## **DETAILS OF FAMILARISATION PROGRAMME TO INDEPENDENT DIRECTORS**

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

## **POLICIES ADOPTED BY COMPANY**

The policies of the company are placed on the website of the company at: <http://www.titanbiotechltd.com> in investors sublink.

## **MODERNISATION OF EXISTING FACTORY**

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

## **DIRECTORS**

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

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, 2017 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 31<sup>st</sup> March, 2017 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.
- (6) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDIT COMMITTEE**

- I. The Audit Committee held its meeting during the previous financial year on 01.04.2016, 30.05.2016, 12.08.2016, 31.08.2016, 26.10.2016, 11.11.2016, 17.12.2016, 28.01.2017 and 31.03.2017.
- 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 SEBI Regulations as well as in Sec. 177 of the Companies act, 2013.

## **AUDITORS**

The Shareholders had appointed M/s Sunita Agrawal & Company as Statutory Auditor of the company for a period of 5 years upto 29th AGM of Company . It is proposed to ratify their appointment in every AGM. Therefore, the company proposes to ratify the appointment of M/s Sunita Agrawal & Company as Statutory Auditors of the Company for Audit of Accounts for the year 2017-18.

## **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 foreign exchange inflows of Rs.831.98 lakhs and foreign exchange outflows of Rs. 841.53 lakhs of foreign exchange.



## LISTING OF SHARES

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

The name and address of stock exchange where shares of Company will continue to be listed 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 have a subsidiary as per Companies Act, 2013 named Peptech Biosciences Limited during the year ended 31st March, 2017. The information in prescribed form is attached as **Annexure-1**

## 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 2016-17.
2. Details of Contracts or Arrangements entered into at arm's length basis:-  
Titan Biotech Limited has not entered into contract or arrangement or transaction with related parties.

## Vigil Mechanism

The Company has established policy for Vigil Mechanism and the same is placed on the website of the company at [www.titanbiotechltd.com](http://www.titanbiotechltd.com).

## Risk Management

The provisions related to Risk Management Policy are not applicable to 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 SEBI Regulations. 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 the website of the Company.

## **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.

## **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No complaint on sexual harassment was received by the Company during the financial year under review.

## **Extract of Annual Return**

Extract of Annual Return has been annexed to the Directors Report as Annexure -2 and forms a part of it.

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

The disclosure of information is attached as Annexure to Directors Report as Annexure -3

## **Nomination and Remuneration Policy**

The nomination and remuneration policy of Titan Biotech Limited for directors appointment and remuneration is attached as Annexure-4.

## **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-5

## **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 31.03.2017	Previous Year 31.03.2016
1.	Electricity		
	a) Purchased		
	Unit	1216475	1090709
	Total Amount (in Rs.)	9454355	8711747
	Rate/ Unit (in Rs.)	7.77	7.99
	b) Own Generation		
	Through Diesel Generator		
	Units	31906	39661
	Units per Ltr. of Diesel	5.50	5.50
	Cost/Unit (in Rs.)	9.85	8.89
	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)	1211.23	1014.64
	Total Cost (in Rs.)	7271819.00	5131382
	Average rate per ton (in Rs.)	6003.64	5057.34
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)	2827562	3173640
	No. of Hrs. TFH Run	1740	2163
	Steam Generated		
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	7.77	7.99
2.	LDO	Units/kg	NIL	NIL
3.	Coal	NA	6.00	5.05
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	276110	237594
c) Total	276110	237594
d) Total R & D Expenditure as a percentage of total turnover	0.05	0.05

### 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. 754.54 lakhs
- (c) Total Foreign Exchange Used : Rs. 841.53 lakhs

For Titan Biotech Limited

Suresh Chand Singla  
Managing Director  
DIN 00027706

Date : 30.08.2017  
Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla  
Managing Director  
DIN 00027448



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure & Development

As per the website of India Brand Equity Trust, the Biotech Industry has maintained its robust growth and momentum. Fast growth and pace is likely to continue. The Industry is expected to increase its size to 11.6 million by 2017 driven by a range of factors such as growing demand, intensive Research and Development activities and strong government initiatives. Your Company has managed to remain stable in terms of sales and profitability despite stiff market competition during 2016-17 from domestic as well as overseas competitors. The Indian Biotech industry holds 2% share in the global biotech industry. The biotechnology industry is expected to reach US\$ 100 billion by the year ended 2025.

### Opportunity and Threats

Stiff Competition both on domestic and International level poses some threat to the market share of company but since the market is quite large, the same is easily absorbed. The Global Biotech Market is open and the opportunity to tap the global market is immense. The Company has maintained its market share during 2016-17 and is regularly encashing on all opportunities. Your Company has maintained its quality standards and always working towards improvements. New Technology Developments and New Product Developments do take place and updating in terms of technology and quality is the need of the hour. 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 outlook of the Biotechnology sector is quite good in the last year and continue to be good presently also. Biotech is among one of the sectors which have highlighted the profile of the country in the last decade. At the beginning of the decade itself, this industry began to take shape with the sprouting of dozens of start up companies as well as diversification of major pharma players by setting up biotech divisions to focus on this segment. With the country offering great comparative advantages in terms of skills, knowledge, expertise, cost effectiveness, the Outlook of the Industry looks very positive.

### Risk and Concern

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 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. 5756.73 lakhs to Rs. 4889.63 Lakhs in consolidated figures whereas in standalone the turnover is 5270.05 lakhs during current year as compared to 4604.02 lakhs. The profitability of the Company also improves with net profit increasing in consolidated figures from Rs. 176.81 Lakhs to Rs. 218.08 lakhs whereas in standalone figures the 172.34 lakhs to 233.64 lakhs.

### **Material Development in Human Resources**

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2016-17.

### **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 : 30.08.2017

Place: Delhi

For Titan Biotech Limited

Naresh Kumar Singla  
Managing Director  
DIN 00027448



## Annexure-1

### Form AOC-I

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures/  
Part "A": Subsidiaries**

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

1. **Sl. No. :** 1
2. **Name of the subsidiary:** Peptech Biosciences Limited
3. **Reporting period for the subsidiary concerned, if different from the holding company's reporting period:** Same Financial year ending 31st March, 2017.
4. **Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.:** Not Applicable.
5. **Share capital:** 2,40,00,000/- (Two Crore Forty lakhs Only)
6. **Reserves & surplus:** (12,44,717.50)/- (Twelve Lac Forty Four Thousand Seven Hundred Seventeen and Fifty Paise Only)
7. **Total assets :** 2,95,76,872.50/- (Two Crore Ninety Five Lacs Seventy Six Thousand Eight Hundred Seventy Two and Fifty Paise Only)
8. **Total Liabilities:** 2,95,76,872.50/- (Two Crore Ninety Five Lacs Seventy Six Thousand Eight Hundred Seventy Two and Fifty Paise Only)
9. **Investments:** Nil
10. **Turnover:** 28,37,352/- (Twenty Eight Lacs Thirty Seven Thousand Three Hundred Fifty Two only)
11. **Profit before taxation:** (14,39,125.50) (Fourteen Lac Thirty Nine Thousand One Hundred Twenty Five and fifty Paise Only)
12. **Provision for taxation:** NIL
13. **Profit after taxation:** (14,39,125.50) (Fourteen Lac Thirty Nine Thousand One Hundred Twenty Five and fifty Paise Only)
14. **Proposed Dividend:** NIL
15. **% of shareholding:** 53.12% shares of Peptech Biosciences Limited held by Titan Biotech Limited.

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

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year. : NA



## Part "B": Associates and Joint Ventures

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

Name of Associates and Joint Ventures	Name 1	Name 2	Name 3
<b>1. Latest audited Balance Sheet Date</b>	N.A.	N.A.	N.A.
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>			
No.	N.A.	N.A.	N.A.
Amount of Investment in Associates/Joint Venture	N.A.	N.A.	N.A.
Extend of Holding %	N.A.	N.A.	N.A.
<b>3. Description of how there is significant influence</b>	N.A.	N.A.	N.A.
<b>4. Reason why the associate/joint venture is not consolidated</b>	N.A.	N.A.	N.A.
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	N.A.	N.A.	N.A.
<b>6. Profit / Loss for the year</b>	N.A.	N.A.	N.A.
Considered in Consolidation	N.A.	N.A.	N.A.
Not Considered in Consolidation	N.A.	N.A.	N.A.

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

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

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

### for Titan Biotech Limited

**For Sunita Agrawal & Co.** **Suresh Chand Singla** **Naresh Kumar Singla** **Charanjit Singh** **Prem Shankar Gupta**  
 Sunita Agarwal Managing Director Managing Director CS CFO  
 F.C.A. Partner DIN : 00027006 DIN : 00027008  
 M. No. 095196

Place : Delhi

Date : 30.08.2017



## ANNEXURE-2

### ANNEXURE TO DIRECTORS REPORT

#### Form No. MGT-9

(as on the financial year ended on 31<sup>st</sup> March, 2017)

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](mailto:cs@titanbiotechltd.com)  
011-27355742  
website: [www.titanbiotechltd.com](http://www.titanbiotechltd.com)
- (vi) Whether Listed Company : Yes
- (vii) Name, Address, Contact Detail of Registrar and Share Transfer Agent, if any : Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, Third Floor,  
99, Madangir, Behind LSC,  
Near Dada Harsubhdas Mandir  
New Delhi-110062.  
Ph.: 011-29961281-23  
E-mail: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

#### 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	30.20
2.	Extract	24235	6.83
3.	Culture Media	24299	21.04
4.	Chemicals	24231	40.55
5.	Trading Items(others)	NA	1.38



### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of Company	CIN	% of shares held	Applicable Section
	<b>Holding Company</b>	NIL	NIL	NA
	<b>Peptech Biosciences Limited (Subsidiary Company)</b>	U33110RJ2011PLC037007	53.12	2(87)
	<b>Associate Company</b>	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 1st April, 2016				No. of Shares held the end of the year 31st March, 2017				% change during the year
	Demat	Physical	Total	% age	Demat	Physical	Total	% age	
<b>A. Promoters</b>									
1. Indian									
Individuals	155383	331130	486513	6.29	164289	322230	486519	6.29	0.00
Bodies Corporates	3226786	1900	3228686	41.72	3226786	1900	3228286	41.71	-0.01
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)	3282169	333090	3715199	48.01	3391075	323730	3714805	48.00	-0.01
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
2. Non institutions									
Bodies Corporate Indian	1072225	1033512	2105737	27.21	1029812	1027900	2057712	26.58	-0.61
Bodies Corporate Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Holding nominal capital upto Rupees one lakh	590107	1285449	1875556	24.23	635914	1239161	1875075	24.24	-0.01
Holding nominal share capital in excess of Rupees one lakh	42208	0	42208	0.55	42208	48900	91108	1.18	+0.63





Category of Shareholder	No. of Shares held at the beginning of the year 1st April, 2016				No. of Shares held the end of the year 31st March, 2017				% change during the year
	Demat	Physical	Total	% age	Demat	Physical	Total	% age	
Others Non Resident Indians	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)	1704540	2318961	4023501	51.99	1707934	2315961	4023895	52.00	+0.01
<b>C. Shares held by Custodians</b>	-	-	-	-					
<b>Grand Total (A+B+C)</b>	4408641	3330059	7738700	100.00	5099009	2639691	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	2033831	26.28	0	2033831	26.28	0	0
2	Tanita Leasing & Finance Limited	784855	10.14	0	784855	10.14	0	0
3	Connoisseur Management Services Private Limited	410000	5.30	0	410000	5.30	0	0
4	Naresh Kumar Singla	34510	0.45	0	34510	0.45	0	0
5	Suresh Chand Singla	101469	1.30	0	101969	1.32	0	0
6	Manju Singla	71210	0.92	0	71210	0.92	0	0
7	Ravinder Gupta	8900	0.12	0	8900	0.12	0	0
8	Madhu Singla	66510	0.86	0	66510	0.86	0	0
9	Raja Singla	51100	0.66	0	51100	0.66	0	0
10	Shivom Singla	35800	0.46	0	35400	0.46	0	0
11	Supriya Singla	54493	0.70	0	54493	0.70	0	0
12	Udit Singla	50000	0.65	0	50000	0.65	0	0
13	Ravinder Gupta HUF	12427	0.16	0	12427	0.16	0	0



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

During the year there was minor increase or decrease in promoters holdings as reflected in the above table

### iv) Shareholding Pattern of Top 10 Shareholders (other than directors, promoters as on 31<sup>st</sup> March, 2017)

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	0.28	22000	0.28
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	22000	0.28	22000	0.28
2	Dr. Shekar K B				
	Shares at beginning of the year	20208	0.26	20208	0.26
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	20208	0.26	20208	0.26
3	P S Somani				
	Shares at beginning of the year	18319	0.24	18319	0.24
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	18319	0.24	18319	0.24
4	Ashwiny Kumar				
	Shares at beginning of the year	17147	0.22	17147	0.22
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	17147	0.22	17147	0.22
5	Kuheli Biswas				
	Shares at beginning of the year	9115	0.12	9115	0.12
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	9115	0.12	9115	0.12
6	Burrarnsetty Suresh				
	Shares at beginning of the year	9000	0.12	9000	0.12
	Bought during the year	0	0.00	0.00	0.00
	Sold during the year	0	0.00	0.00	0.00
	At the end of the year	9000	0.12	9000	0.12



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	0.12	9000	0.12
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	9000	0.12	9000	0.12
8	Sanjeev Kr Gupta				
	Shares at beginning of the year	9000	0.12	9000	0.12
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	9000	0.12	9000	0.12
9	Indumati U. Goda				
	Shares at beginning of the year	10000	0.13	10000	0.13
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	10000	0.13	10000	0.13
10	Vikas Goel				
	Shares at beginning of the year	10000	0.13	10000	0.13
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0.00
	At the end of the year	10000	0.13	10000	0.13

## 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	0.45	34510	0.45
2	Mr. Suresh Chand Singla	100469	1.30	101969	1.32
3	Mrs. Manju Singla	71210	0.92	71210	0.92
4	Mr. Raja Singla	51100	0.66	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 31<sup>st</sup> March, 2017 was Rs. 7.28 Crores and Long Term Borrowings were Rs. 14.77 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	1920000	1920000
	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	1920000	1920000
	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: 38,40,000/- p.a.						
	Due to inadequacy of profits, the remuneration is paid pursuant to Schedule V of the Companies Act, 2013.						



## 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	1113762	837836
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	1113762	837836

## VII. Penalties/Punishment/Compounding of Offences

No Penalty or Punishment has been imposed on company or directors or officer in default during 2016-17 neither any offences were compounded.

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

Naresh Kumar Singla  
Managing Director  
Din : 00027448

Suresh Chand Singla  
Managing Director  
Din : 00027706

Date :30.08.2017  
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 2016-17

Particulars	Ratio to Median Remuneration
Mr. Suresh Chand Singla, Managing Director	15.97:1
Mr. Naresh Kumar Singla, Managing Director	15.97:1

- (ii) the percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2016-17

Particulars	% increase in remuneration in the financial year
Mr. Suresh Chand Singla, Managing Director	10.34
Mr. Naresh Kumar Singla, Managing Director	10.34
Mr. Charanjit Singh, Company Secretary	9.97
Mr. Prem Shankar Gupta, Chief Financial Officer	14.97

- (iii) The percentage increase in the median remuneration of employees in financial year 13.44%
- (iv) The no. of permanent employees on the rolls of Company as on 31st March, 2017 were 156.
- (v) Average Percentage increase in the salary of employees other than managerial personnel during the financial year 2016-17 over financial year 2015-16 was 11.64 % whereas the increase in managerial remuneration was 10.34 %. 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.
- (vi) 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 lakhs)	11.13
Aggregate Remuneration of Mr. Prem Shankar Gupta, CFO (Rs. In lakhs)	8.37
Aggregate Remuneration of Mr. Naresh Kumar Singla, Managing Director	19.20
Aggregate Remuneration of Mr. Suresh Chand Singla, Managing Director	19.20
Gross Sales (Rs. In lakhs)	5602.67
Remuneration of Mr. Charanjit Singh (as % of Gross Sales)	0.19%



Remuneration of Mr. Prem Shankar Gupta (as % of Gross Sales)	0.15%
Remuneration of Mr. Suresh Chand Singla/Mr. Naresh Kumar Singla, Managing Director (as % of Gross Sales)	0.34%
Profit before Tax (PBT) (Rs. In lakhs)	349.25
Remuneration of Mr. Charanjit Singh (as % of PBT)	3.18%
Remuneration of Mr. Prem Shankar Gupta (as % of PBT)	2.39%
Remuneration of Mr. Suresh Chand Singla/Mr. Naresh Kumar Singla, Managing Director (as % of PBT)	5.49%

- 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 : 1:1.13. 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  
**Titan Biotech Limited**

Naresh Kumar Singla  
Managing Director  
Din : 00027448

Suresh Chand Singla  
Managing Director  
Din : 00027706

Date :30.08.2017  
Place:Delhi



### NOMINATION & REMUNERATION POLICY

#### Objective

The Nomination & Remuneration Committee ("NRC") of Titan Biotech Limited ("Company") comprises of three board members and plays the role of:

- Identification of potential candidates for becoming members of the Board based on the needs and requirements of the company and also identify persons to be recruited in the Key Managerial Personnel of the Company and;
- Ensuring the Company's compensation packages and other human resource practices are effective in maintaining a competent workforce and make recommendations relating to compensation of the Managing Director, Whole-time Directors, the Key Managerial Personnel, and Head – Accounts & Internal Controls of the Company.

#### Constitution

The committee comprises of three Directors. The Chairperson of the Company may be a member but shall not chair such Committee. The Chairperson of this Committee or in case of his absence, any other person authorized by him shall attend the general meetings of the Company.

#### Meaning of terms used

A. "Act" refers to the Companies Act, 2013 including the rules, schedules, clarifications, and guidelines issued by the Ministry of Corporate Affairs from time to time.

B. "Board" refers to the Board of Directors of Titan Biotech Limited

C. "Company" refers to Titan Biotech Limited

#### Roles & responsibilities of the committee include

The roles and responsibilities of the Committee shall be to perform duties listed below and it will have the authority to undertake other specific duties as the Board prescribes from time to time. The below mentioned roles and responsibilities are derived from the approved Nominations & Remuneration Committee Charter. Key responsibilities include:

#### A. Role played with respect to nominations:

- Recommend for approval by the Board, candidates for appointment or re-appointment of Managing Director, Independent Directors and other Directors, in case of any vacancy or restructuring the composition of the Board.
- Recommend to the Board, the set up and composition of the board and its committees, including the formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- The Committee may periodically consider reviewing the composition of the board based on age, gender, experience, knowledge, skills and independence.
- Assess extension or continuation of term of independent directors based on report of performance evaluation.
- Note any changes in Chief Financial Officer, Company Secretary and Senior Management (personnel who are members of core management team comprising all members of management one level below the executive directors, including the functional heads).





- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees, and individual directors. This shall include "formulation of criteria and attributes for evaluation of performance of Independent Directors, the Board of Directors & its committees."
- Review performance appraisals of the Managing Director and Executive Director, Chief Financial Officer, Company Secretary and Internal Auditor.
- Review and reassess the NRC Policy and provide appropriate recommendations to the Board to update the policy based on changes brought about due to regulatory amendments or internal mandates.
- Oversee familiarization programmes for directors.
- Oversee the human resource philosophy, human resource strategy, and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key management personnel and executive team).
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

## **B. Role played with respect to remuneration:**

Remuneration policy: Remuneration policy in the company is designed to create a high performance culture. It enables the company to attract, retain and motivate employees towards achievement of business results. Our Company promotes and rewards achievement of goals. Our pay models are compliant with local regulations. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Directors. Annual increments are reviewed by the Nomination and Remuneration Committee within the compensation scales approved by the members of the Company and are effective April 1 of each year. However, for employees joining during the year the Annual Increments are effected on completion of 1 year. NRC reviews and approves the commission to be paid to the Managing Director within the limits prescribed under the Act based on the performance of the company as well as the individuals. The company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. Other duties include:

- Review and recommend to the Board, compensation payable to the Managing Directors, Chief Financial Officer, Company Secretary and others as may be required.
- Advise the Board on payment of annual commission to the Non-Executive Directors.
- Advise the Board on revision in sitting fees.MA
- Remuneration payable to directors in any other capacity, if any (e.g., for services rendered in professional capacity).

For and on behalf of the Board  
of Titan Biotech Limited

Sachin Gupta  
Chairman DIN: 00082550



Form No. MR-3

ANNEXURE-5

## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31<sup>st</sup> March, 2017

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

**To,  
The Members,  
TITAN BIOTECH 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.

### **We report that**

- a) 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.
- b) 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.
- c) 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.
- d) We have not verified the correctness and appropriateness of the financial statements of the Company.
- e) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- f) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- g) 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.

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 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**



- (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
  - (h) Food Safety and Standards Act, 2006 and any other Acts.

4. We have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01.07.2015

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

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

The Company is one of the leading manufacturers & exporters of the biological products which are used in the field of Pharmaceutical, Nutraceutical, Food & Beverages, Biotechnology & Fermentation, Cosmetic, Veterinary & Animal Feed, Agriculture Industries and Microbiology Culture Media & Plant Tissue Culture Media etc.

5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

## **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.



- (a) 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.
- (d) Company Comply the all Compliance of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were regularized by payment of late filing fee.
- (e) Company has declared and paid dividend and necessary compliance of the Companies Act and Listing agreement has been completed.
- (f) We further Report that the Company has done all reporting to stock exchange in time and has published all the required notices and results in newspaper in accordance with Listing Agreement.
7. We further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
8. We further report that during the audit period:
- a) Company renewed its Registration with FSSAI (Food Safety and Standards Authority of India) for a period of next 5 years.
  - b) Company has obtained Goods and Service tax registration.
  - c) During the Audit Committee meeting Board decided to do modification in the Policy of Related Party transaction.
  - d) Company has changed its existing Registrar & transfer Agent (RTA) named M/s Link Inktime India Private Limited to M/s Beetal Financial & Computer Services Private Limited.
  - e) The members of the Company at its Annual General Meeting held on 30th September, 2016 passed by the Special Resolution-
    - 1) Adoption of Audited Annual Financial Statements for the year ended 31.03.2016.
    - 2) Final Dividend has approved by the Shareholders.
    - 3) Appointment of Director in place of Mr. Raja Singla, Director liable to retire by rotation.
    - 4) Appointment of Statutory Auditor.
    - 5) Approval of Related Party Transaction with Titan Securities Limited, Tanita Leasing and Finance Limited, Connoisseur management services Private Limited, Peptech Biosciences Limited and Tee Eer Securities & Financial Services Private Limited.



- 6) Borrowing of Money beyond the Paid up Capital and Free Reserves of Company and Creation of Charges on Company Property.
- f) Redressal of share transfer request address by Company on timely basis.
- g) Request for Dematerialization & Transmission of Shares timely processed by Company.
- h) Appointment of Mr. Shivam Singla as Vice President (Bulk Division) and Mr. Udit Singla (Media Division) with effect from 1st November, 2016.

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

- a) Public/Rights/Preferential issue of shares/ debentures/sweat equity.
- b) Redemption of securities
- c) Merger/Amalgamation/Reconstruction
- d) Foreign technical collaborations

**For NKS & Company**

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

Place: Vaishali  
Date : 30/08/2017

**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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**For NKS & Company**

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

Place:Vaishali  
Date :30/08/2017



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Titan Biotech Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TITAN BIOTECH LIMITED** (the 'Company') which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flows Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 standalone 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 standalone 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 thereunder.

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 standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk





assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including the Ind AS, of the financial position of the Company as at 31st March 2017, and its financial performance, its cash flows and the changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder except Accounting Standard No. 15 relating to "Employee Benefits".
  - e. On the basis of written representations received from the Directors of the Company as on 31st March 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2017 from being appointed as a Director in terms of Section 164(2) of the Act.



- f. As required by Section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is as per **"Annexure B"**.
- g. 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 on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of account maintained by the Company.

For **Sunita Agrawal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Agrawal**  
F.C.A. Partner  
M.No.095196

Place: Delhi  
Date: 30.05.2017



## Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Report of even date to the members of **TITAN BIOTECH LIMITED** ('the Company') on the Standalone Financial Statements for the year ended **31st March 2017**:

### **Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016:**

#### 1. Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of Physical Verification of its Fixed Assets by which fixed assets have been verified by the management according to the programme of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets are held in the name of the Company.
2. The Management has conducted physical verification of inventory at reasonable intervals. In our opinion and the procedures of Physical Verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, we are not offering any comment on the provisions of Clause 3(iii) (a), (b) & (c) of the Order. The Company has taken unsecured loans from companies covered under Section 189 and the amount outstanding at the year-end was Rs. 10,20,73,221/-.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any unsecured loans to parties covered under section 185 of the Companies Act, 2013. The Company is holding an investment of Rs. 1,27,49,400/- at the year-end and the provisions of section 186 of the Act have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.



6. We have been informed by the management that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, in respect of the products dealt with by the Company.

7. Statutory Dues:

- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is regular in depositing undisputed statutory dues with the appropriate authorities wherever applicable. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
  - b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax or cess outstanding on account of any dispute.
8. 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.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has taken a Term Loan from HDFC Bank during the relevant year and balance outstanding is Rs.3,37,71,605.69 as on 31.03.2017 against said Term Loan. There are also two Vehicle loans taken from ICICI Bank in previous years and year-end balance amount is Rs.24,11,660.90.
10. To the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



# TITAN BIOTECH LIMITED

15. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them.

16. The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For **Sunita Agrawal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Agrawal**  
F.C.A. Partner  
M.No.095196

Place: Delhi  
Date: 30.05.2017



## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2017.

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

We have audited the internal financial controls over financial reporting of **TITAN BIOTECH LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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



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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

**For Sunita Agrawal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Agrawal**  
F.C.A. Partner  
M.No.095196

Place: Delhi  
Date: 30.05.2017



# TITAN BIOTECH LIMITED

## Standalone Balance Sheet as at 31st March, 2017

(Amt. in Rs.)

Particulars	Note No.	As at 31/03/2017	As at 31/03/2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	'2'	77,387,000.00	77,387,000.00
Reserves and Surplus	'3'	153,974,195.54	137,595,515.60
		231,361,195.54	214,982,515.60
<b>Non-Current Liabilities</b>			
Long-term Borrowings	'4'	147,795,878.59	42,759,295.50
Deferred Tax Liabilities (Net)	'5'	6,011,643.85	4,537,364.85
		153,807,522.44	47,296,660.35
<b>Current Liabilities</b>			
Short-term Borrowings	'6'	72,814,232.05	713,33,345.10
Trade Payables	'7'	11,836,750.00	170,67,669.00
Other Current Liabilities	'8'	18,105,447.77	23,278,497.75
Short-term Provisions	'9'	17,072,717.00	14,721,273.00
		119,829,146.82	126,400,784.85
<b>TOTAL</b>		<b>504,997,864.80</b>	<b>388,679,960.80</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	'10'	106,866,523.31	102,363,529.74
Intangible Assets	'11'	2,296,623.00	-
Capital Work-in-Progress	'12'	92,892,425.25	45,183,419.00
Non-Current Investments	'13'	12,749,400.00	12,749,400.00
Long-term Loans and Advances	'14'	4,659,743.04	4,480,566.04
		219,464,714.60	164,776,914.78
<b>Current Assets</b>			
Inventories	'15'	143,917,269.71	109,382,626.30
Trade Receivables	'16'	62,745,150.87	57,497,112.00
Cash and Cash Equivalents	'17'	42,220,367.12	25,065,108.30
Short-term Loans and Advances	'18'	10,588,911.07	12,159,658.62
Other Current Assets	'19'	26,061,451.43	19,798,540.80
		285,533,150.20	223,903,046.02
<b>TOTAL</b>		<b>504,997,864.80</b>	<b>388,679,960.80</b>
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

### For Titan Biotech Limited

**For Sunita Agarwal & Co.**

Chartered Accountants  
FRN-515225C

**Sunita Agrawal**

F.C.A. Partner  
M.No.095196

**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 : 30.05.2017





# TITAN BIOTECH LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2017

(Amt. in Rs.)

Particulars	Note No.	Year Ended 31/03/2017	Year Ended 31/03/2016
<b>REVENUES</b>			
Gross Revenue from Operations	'20'	5602,67,740.58	4873,86,153.80
Less: Excise Duty		357,23,681.00	312,58,567.00
Net Revenue from Operations		5245,44,059.58	4561,27,586.80
Other Income	'21'	24,61,143.69	42,74,457.14
<b>Total Revenues</b>		<b>5270,05,203.27</b>	<b>4604,02,043.94</b>
<b>EXPENSES</b>			
Cost of Material Consumed	'22'	3981,06,856.19	3426,71,130.95
Changes in Inventories	'23'	(160,36,112.61)	(40,00,334.00)
Employee Benefits Expenses	'24'	448,69,077.16	336,87,445.00
Finance Costs	'25'	146,58,407.05	98,67,177.55
Depreciation and Amortization Expense	'26'	79,57,619.01	76,48,804.00
Other Expenses	'27'	425,23,680.53	446,53,152.84
<b>Total Expenses</b>		<b>4920,79,527.33</b>	<b>4345,27,376.34</b>
Profit bef.Exceptional & Extraordinary items and Tax		349,25,675.94	258,74,667.60
Exceptional Items		-	-
Profit before Tax		349,25,675.94	258,74,667.60
Tax Expenses:	'28'		
Current Tax		100,87,109.00	77,35,665.00
Deferred Tax		14,74,279.00	9,04,648.00
Profit for the period from continuing Operations		233,64,287.94	172,34,354.60
<b>Profit after tax for the period</b>		<b>233,64,287.94</b>	<b>172,34,354.60</b>
<b>Earnings per Equity Share:</b>			
Basic		3.02	2.23
Diluted		3.02	2.23
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

### For Sunita Agarwal & Co.

Chartered Accountants  
FRN-515225C

### Sunita Agrawal

F.C.A.Partner  
M.No.095196

### 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 : 30.05.2017



## Cash Flow Statement for the year ended 31st March, 2017

(Amt. in Rs.)

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	349,25,675.94	258,74,667.60
Adjustment for :		
Finance Costs	146,58,407.05	98,67,177.55
Depreciation and Amortization Expenses	79,57,619.01	76,48,804.00
Operating profit before working capital changes	575,41,702.00	433,90,649.15
Changes in working Capital:		
Inventories	(345,34,643.41)	13,03,057.65
Trade and other Receivables	(52,48,038.87)	66,36,441.31
Trade and other Payables	(80,52,524.98)	54,82,842.33
Cash generation from Operation	97,06,494.74	568,12,990.44
Payment of Direct Taxes	(100,87,109.00)	(77,35,665.00)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>(3,80,614.26)</b>	<b>490,77,325.44</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of investment in shares	-	(122,50,000.00)
Purchase of Fixed Assets (incl.Capital WIP)	(624,66,241.83)	(354,87,607.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(48,71,340.08)	(7,140.80)
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(673,37,581.91)</b>	<b>(477,44,747.80)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	1065,17,470.04	369,84,507.47
Finance Cost paid	(146,58,407.05)	(98,67,177.55)
Dividend paid (including Dividend Distribution Tax)	(69,85,608.00)	(69,85,608.00)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>848,73,454.99</b>	<b>201,31,721.92</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>171,55,258.82</b>	<b>214,64,299.56</b>
Add : Opening Cash and Cash Equivalent	250,65,108.30	36,00,808.74
<b>Closing Cash and Cash Equivalents</b>	<b>422,20,367.12</b>	<b>250,65,108.30</b>

**Notes:**

- 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.
- Figures have been regrouped/ rearranged wherever necessary.

**Auditor's Report**

**For Titan Biotech Limited**

**For Sunita Agarwal & Co.**

Chartered Accountants  
FRN-515225C

**Sunita Agrawal**

F.C.A.Partner  
M.No.095196

**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 : 30.05.2017**



## Notes to the Financial Statements for the year ended March 31st, 2017

### 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

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured at amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rate and tax law that have been enacted or substantively enacted by the balance sheet.

## 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 and Contingencies

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. 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 31/03/2017	As at 31/03/2016
<b>Authorized:</b> 100,00,000 (Previous year 100,00,000) Equity Shares of Rs.10/-each.	100,000,000.00	100,000,000.00
	<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>Issued:</b> 7738700 (Previous year 7738700) Equity Shares of Rs.10/- each	77,387,000.00	77,387,000.00
	<b>77,387,000.00</b>	<b>77,387,000.00</b>
<b>Subscribed and Paid-up:</b> 7738700 (Previous year 7738700) Equity Shares of Rs.10/- each	77,387,000.00	77,387,000.00
	<b>77,387,000.00</b>	<b>77,387,000.00</b>

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

	As at 31/03/2017		As at 31/03/2016	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	77,38,700	77,387,000.00	70,38,700	70,387,000.00
Add: Equity Shares Issued during the year	-	-	7,00,000	70,00,000.00
Equity Shares outstanding at the end of the year	77,38,700	77,387,000	77,38,700	77,387,000



**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 31/03/2017		As at 31/03/2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Private Ltd.	8,12,662	10.50%	8,11,662	10.48%
2. Titan Securities Limited	20,33,831	26.28%	20,33,831	26.28%
3. Tanita Leasing & Finance Limited	7,84,855	10.14%	7,84,855	10.14%
4. A V B Shares Trading Pvt.Ltd.	11,75,000	15.18%	10,00,000	12.92%
5. Connoisseur Management Services P.Ltd	4,10,000	5.30%	4,10,000	5.30%

**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 31/03/2017	As at 31/03/2016
Share Premium Account	500,00,000.00	500,00,000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)	1039,74,195.54	875,95,515.60
	<b>1539,74,195.54</b>	<b>1375,95,515.60</b>

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

(Amt. in Rs.)

	As at 31/03/2015	Additions-Ded.	As at 31/03/2016	Additions	Deductions	As at 31/03/2017
Share Premium Account	150,00,000.00	350,00,000.00	500,00,000.00	-	-	500,00,000.00
Surplus	773,46,769.00	102,48,746.60	875,95,515.60	233,64,287.94	69,85,608.00	1039,74,195.54
	923,46,769.00	452,48,746.60	1375,95,515.60	233,64,287.94	69,85,608.00	1539,74,195.54



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

Particulars	As at 31/03/2017	As at 31/03/2016
Opening Balance	875,95,515.60	773,46,769.00
Add: Profit for the year	233,64,287.94	172,34,354.60
	1109,59,803.54	945,81,123.60
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	69,85,608.00	69,85,608.00
Closing Balance	<b>1039,74,195.54</b>	<b>875,95,515.60</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Secured loans</b>		
Term Loan/Car Loans from Banks (a)	361,83,266.59	32,67,325.50
	<b>361,83,266.59</b>	<b>32,67,325.50</b>
<b>Unsecured loans</b>		
Loans & Advances from Related Parties	1020,73,221.00	394,91,970.00
Loans & Advances from Other Parties	95,39,391.00	-
	<b>1116,12,612.00</b>	<b>394,91,970.00</b>
	<b>1477,95,878.59</b>	<b>427,59,295.50</b>

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

**5. DEFERRED TAX LIABILITIES (NET)** (Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Deferred Tax Liabilities</b>		
Opening Balance	45,37,364.85	36,32,716.85
Depreciation and Amortization Expenses for the year	14,74,279.00	9,04,648.00
<b>Deferred Tax Liabilities (Net)</b>	<b>60,11,643.85</b>	<b>45,37,364.85</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Secured</b>		
Loans repayable on demand		
From Banks CC Limits (a)	728,14,232.05	713,33,345.10
	<b>728,14,232.05</b>	<b>713,33,345.10</b>



- (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) & E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan , Both in the name of Titan Biotech Ltd. and by personal guarantee of Two Directors namely Sh. Suresh Chand Singla and Sh. Naresh Kumar Singla.

## 7. TRADE PAYABLES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Trade Payable	118,36,750.00	170,67,669.00
	<b>118,36,750.00</b>	<b>170,67,669.00</b>

## 8. OTHER CURRENT LIABILITIES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Statutory Dues & Expenses Payable	83,57,672.39	60,16,951.51
Advance from customers	91,40,208.01	44,62,508.50
Creditors for exp.	6,07,567.37	127,99,037.74
	<b>18,105,447.77</b>	<b>232,78,497.75</b>

## 9. SHORT-TERM PROVISIONS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Provision for Current Tax	100,87,109.00	77,35,665.00
Proposed Dividends (including Dividend Distribution Tax)	69,85,608.00	69,85,608.00
	<b>170,72,717.00</b>	<b>147,21,273.00</b>

## 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Leasehold Land	50,90,848.00	50,90,848.00	-	-	50,90,848.00	50,90,848.00
Site Development	20,92,906.90	20,92,906.90	-	-	20,92,906.90	20,92,906.90
Factory Building	591,60,294.82	588,76,659.82	187,85,288.99	169,81,455.99	403,75,005.83	418,95,203.83
Plant and Equipment	915,53,511.44	809,54,103.05	409,78,270.62	375,37,601.61	505,75,240.82	434,16,501.44
Furniture and Fixtures	64,90,508.45	64,42,313.00	28,48,555.64	22,34,704.64	36,41,952.81	42,07,608.36
Vehicle	124,66,420.29	120,01,335.55	73,75,851.34	63,40,874.34	50,90,568.95	56,60,461.21
	<b>1768,54,489.90</b>	<b>1654,58,166.32</b>	<b>699,87,966.59</b>	<b>630,94,636.58</b>	<b>1068,66,523.31</b>	<b>1023,63,529.74</b>





(a) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2017 are as under: (Amt. in Rs.)

Cost	As at 31/03/2016	Additions	Disposals	Other Adjustments	As at 31/03/2017
Leasehold Land	50,90,848.00	-	-	-	50,90,848.00
Site Development	20,92,906.90	-	-	-	20,92,906.90
Factory Building	588,76,659.82	2,83,635.00	-	-	591,60,294.82
Plant and Equipment	809,54,103.05	109,47,659.67	3,48,251.28	-	915,53,511.44
Furniture and Fixtures	64,42,313.00	90,154.00	41,958.55	-	64,90,508.45
Vehicles	120,01,335.55	5,68,803.00	1,03,718.26	-	124,66,420.29
	<b>1654,58,166.32</b>	<b>118,90,251.67</b>	<b>4,93,928.09</b>	-	<b>1768,54,489.90</b>
	1637,36,754.32	18,04,412.00	83,000.00	-	1654,58,166.32

(Amt. in Rs.)

Accumulated Depreciation	As at 31/03/2016	Additions	Deductions/ Other Adjst.	As at 31/03/2017
Leasehold Land	-	-	-	-
Site Development	-	-	-	-
Factory Building	169,81,455.99	18,03,833.00	-	187,85,288.99
Plant and Equipment	375,37,601.61	34,40,669.01	-	409,78,270.62
Furniture and Fixtures	22,34,704.64	6,13,851.00	-	28,48,555.64
Vehicles	63,40,874.34	10,34,977.00	-	73,75,851.34
	<b>630,94,636.58</b>	<b>68,93,330.01</b>	-	<b>699,87,966.59</b>
Previous Year	554,45,832.58	76,48,804.00	-	630,94,636.58

## 11. INTANGIBLE 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Computer Software (Account)	33,60,912.00	-	10,64,289.00	-	22,96,623.00	-
	<b>33,60,912.00</b>	-	<b>10,64,289.00</b>	-	<b>22,96,623.00</b>	-

(a) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2017 are as under: (Amt. in Rs.)

Particulars	As at 31/03/2016	Additions	Disposals	Other Adjustments	As at 31/03/2017
Computer Software (Account)	-	33,60,912.00	-	-	33,60,912.00
	-	<b>33,60,912.00</b>	-	-	<b>33,60,912.00</b>

(Amt. in Rs.)

Accumulated Depreciation	As at 31/03/2016	Additions	Deductions/Other Adjustments	As at 31/03/2017
Computer Software (Account)	-	1,064,289.00	-	1,064,289.00
	-	<b>1,064,289.00</b>	-	<b>1,064,289.00</b>
Previous Year	-	-	-	-



## 12. CAPITAL WORK-IN-PROGRESS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Capital Work-in-Progress (Op.balance)	451,83,419.00	-
Expenditure during Current year pending allocation - (a)	477,09,006.25	451,83,419.00
	<b>928,92,425.25</b>	<b>451,83,419.00</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
Expenditure during the year:		
Pre-Operative Exp.		
Bhiwadi Building Underconstruction 51208853.43		
Advance for Capital Goods 41479998.82	926,88,852.25	400,91,591.00
Chopanki Advance for Capital Goods 203573.00	2,03,573.00	50,91,828.00
Balance pending allocation	<b>928,92,425.25</b>	<b>451,83,419.00</b>

## 13. NON-CURRENT INVESTMENTS

A. Non-Current Investments consist of the following:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Other Investments</b>		
Investments in Equity Instruments	127,49,400.00	127,49,400.00
	127,49,400.00	127,49,400.00
	<b>127,49,400.00</b>	<b>127,49,400.00</b>

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 31/03/2017	As at 31/03/2016
Aggregate amount of Unquoted Investments	127,49,400.00	127,49,400.00

C. Disclosure with regard to investments in bodies corporate are given below:

(Amt. in Rs.)

Particulars	Face value per Unit	As at 31/03/2017		As at 31/03/2016	
		Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
(a) Other Investments					
i. Investments in Equity Instruments					
a) Peptech Bioscience Limited	10.00	1274940	12749400.00	1274940	12749400.00
			<b>127,49,400.00</b>		<b>127,49,400.00</b>



## 14. LONG-TERM LOANS AND ADVANCES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Security Deposits	43,81,005.00	41,12,905.00
Duties & Taxes Demand Dep.(Pending claims)	2,78,738.04	3,67,661.04
	<b>46,59,743.04</b>	<b>44,80,566.04</b>

## 15. INVENTORIES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Raw Material	868,09,615.51	729,10,409.00
Finished Goods	458,54,688.61	298,18,576.00
Packing Material	81,33,904.36	66,24,732.30
Consumable Stores	1,75,203.09	28,909.00
Trading Stock	29,43,858.14	-
	<b>1439,17,269.71</b>	<b>1093,82,626.30</b>

## 16. TRADE RECEIVABLES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	18,03,297.04	17,78,104.00
Doubtful	4,72,669.00	4,72,669.00
Outstanding for a period less than six months		
Unsecured, Considered Good	604,69,184.83	552,46,339.00
	<b>627,45,150.87</b>	<b>574,97,112.00</b>

## 17. CASH AND CASH EQUIVALENTS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	383,95,339.44	226,80,608.50
Cash on hand	26,51,263.78	12,10,735.90
	<b>410,46,603.22</b>	<b>238,91,344.40</b>
<b>Other Balances</b>		
Balance with Banks:		
Deposits maturing within 12 months	4,00,000.00	4,00,000.00
FDRs agst. Security Deposits	7,73,763.90	7,73,763.90
	11,73,763.90	11,73,763.90
	<b>422,20,367.12</b>	<b>250,65,108.30</b>



## 18. SHORT-TERM LOANS AND ADVANCES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Advances to Suppliers	95,15,802.16	75,11,217.56
Prepaid Exp.	6,78,331.91	6,37,190.49
Other advances	3,94,777.00	40,11,250.57
	<b>105,88,911.07</b>	<b>121,59,658.62</b>

## 19. OTHER CURRENT ASSETS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Cenvat / Vat / I.Tax Receivables	260,61,451.43	197,98,540.80
	<b>260,61,451.43</b>	<b>197,98,540.80</b>

## 20. REVENUE FROM OPERATIONS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Domestic Sales	4167,10,042.23	3823,15,046.80
Export Sales	1435,57,698.35	1050,71,107.00
Gross Revenue from Operations	5602,67,740.58	4873,86,153.80
Less: Excise Duty	357,23,681.00	312,58,567.00
Net Revenue from Operations	<b>5245,44,059.58</b>	<b>4561,27,586.80</b>

## 20. OTHER INCOME:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Other Non-Operating Income-(a)	24,61,143.69	42,74,457.14
	<b>24,61,143.69</b>	<b>42,74,457.14</b>

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

## 21. COST OF MATERIAL CONSUMED:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Opening Balance	72,910,409.00	766,36,076.42
Add : Purchases	3588,40,400.68	2934,87,523.50
	4317,50,809.68	3701,23,599.92
Less: Closing Stock	897,53,473.65	729,10,409.00
<b>Raw Material Consumed</b>	<b>3419,97,336.03</b>	<b>2972,13,190.92</b>



(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Manufacturing &amp; Operating Overheads</b>		
Cartage & Freight Inward	170,28,858.44	124,03,134.80
Power & Fuel Exp.	200,34,971.50	175,92,852.00
Repair & Maintenance - Factory	13,72,706.07	13,49,817.00
Lab Exp.	2,76,110.00	2,37,594.00
Consumable Store	92,237.00	4,31,421.00
Packing Material	137,71,992.15	122,69,489.23
Processing Charges	22,43,313.00	9,76,129.00
Entry Tax - Chopanki	12,89,332.00	1,97,503.00
	561,09,520.16	454,57,940.03
<b>Cost of Material Consumed</b>	<b>3981,06,856.19</b>	<b>3426,71,130.95</b>

## 23. CHANGES IN INVENTORIES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Opening Inventories</b>		
Finished Goods	298,18,576.00	258,18,242.00
	<b>298,18,576.00</b>	<b>258,18,242.00</b>
<b>Less: Closing Inventories</b>		
Finished Goods	458,54,688.61	298,18,576.00
	<b>458,54,688.61</b>	<b>298,18,576.00</b>
(Increase)/ Decrease in Inventories	<b>(160,36,112.61)</b>	<b>(40,00,334.00)</b>

## 24. EMPLOYEE BENEFITS EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Salary & Wages	404,60,016.00	306,04,830.00
Bonus Exp.	19,99,842.00	15,33,006.00
Staff Welfare	15,17,648.16	9,42,718.00
Leave in cash	13,756.00	-
Gratuity	6,41,605.00	-
Loyalty Exp.	1,50,822.00	3,03,457.00
Performance Incentive	85,388.00	3,03,434.00
	<b>448,69,077.16</b>	<b>336,87,445.00</b>



## 25. FINANCE COSTS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Bank charges	15,84,502.03	25,99,430.64
Interest on Unsecured Loan	49,32,822.00	18,87,348.00
Interest on CC limits	72,85,694.00	49,78,441.82
Interest on term loan	5,60,001.62	-
Interest on car loan	2,95,387.40	4,01,957.09
	<b>146,58,407.05</b>	<b>98,67,177.55</b>

## 26. DEPRECIATION AND AMORTIZATION EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Depreciation and Amortization Expenses:	79,57,619.01	76,48,804.00
	<b>79,57,619.01</b>	<b>76,48,804.00</b>

## 27. OTHER EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Administrative, Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	3,00,191.33	9,77,631.16
Auditors' Remuneration - (a)	1,15,000.00	1,14,500.00
Books & Periodicals	19,852.00	22,221.00
Business Promotion	96,61,688.39	58,21,034.00
Building Repair & Maintenance	20,614.00	6,16,443.00
Cartage & Freight Outward	66,51,536.86	110,12,440.38
Computer Exp.	4,38,754.00	3,56,546.00
Conveyance	6,60,277.00	2,93,476.00
Commission Paid	9,58,540.00	8,25,840.00
Courier & Postage Charges	4,60,893.96	6,64,826.76
Director's Travelling	35,81,140.62	32,35,353.36
Directors' Remuneration	38,40,000.00	34,80,000.00
Diwali Exp.	7,081.00	14,390.00
Economic Charges	2,14,175.00	9,38,399.00
Electricity Exp.	7,34,807.00	7,26,033.00
Fees & Taxes	10,69,840.24	7,00,293.32
Foreign Exchange Fluctuation A/c	1,55,335.84	-
Filing Fee	28,925.00	-
General Repair & Maintenance	3,87,656.00	3,85,597.00
Gratuity	-	72,000.00
Godoen Rent & Exp.	49,151.00	81,300.00
Internal Audit Fees	20,000.00	20,000.00
Insurance	2,41,385.87	1,36,549.35
Interest on Demand	36,395.00	4,64,106.00



# TITAN BIOTECH LIMITED

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Legal Charges	1,05,447.00	64,744.00
Misc. Exp.	7,59,245.46	8,49,722.74
Misc. Exp. Written off	4,93,928.09	-
Meeting Exp.	66,070.00	17,150.00
Office Maintenance Exp.	3,78,725.99	1,37,502.18
Office Rent	1,87,200.00	1,56,000.00
Professional Expenses	8,99,378.69	9,91,585.64
Printing & Stationery	11,59,058.45	17,21,241.74
Sales Tax Demand	-	1,17,396.00
Service Tax Demand	6,192.00	-
SBC Exp.	50,087.36	-
Excise Duty paid	4,63,916.00	24,54,675.00
Software Exp	3,07,429.00	
Security Charges	4,06,713.00	4,46,524.00
Short & Excess A/c	9,808.75	255.59
Certificate Charges	1,66,836.00	-
Telephone Exp.	8,50,688.17	8,12,852.79
Interest/ Penalty	6,903.00	3,10,632.00
Testing & Lab Exp.	44,782.00	-
Travelling Exp.	51,76,607.02	46,01,043.04
Tender Exp.	11,025.00	3,400.00
Vehicle Running & Maintenance Exp.	13,20,399.44	10,09,448.79
	425,23,680.53	446,53,152.84
	<b>425,23,680.53</b>	<b>446,53,152.84</b>
(a) Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees (incl. of service tax)	1,15,000.00	1,14,500.00
	<b>1,15,000.00</b>	<b>1,14,500.00</b>

## 28. TAX EXPENSES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Current Tax</b>		
Current Tax for the year	100,87,109.00	77,35,665.00
	<b>100,87,109.00</b>	<b>77,35,665.00</b>
<b>Deferred Tax</b>		
Deferred Tax for the year	14,74,279.00	9,04,648.00
	<b>14,74,279.00</b>	<b>9,04,648.00</b>



## 29. EARNING PER SHARE (EPS)

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Profit/ (Loss) for the period	23,364,287.94	172,34,354.60
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7738700	7738700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7738700	7738700
Face value of per share	10.00	10.00
Basic EPS	3.019	2.227
Diluted EPS	3.019	2.227

## 30. Discontinuing Operations

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

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

### A. Raw Materials Consumed:

(Amt. in Lacs. of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
(a) Indigenous Raw Material (for C/Y-60.62% & P/Y-70.10%)	2,080.03	2,083.46
(b) Imported Raw Material (for C/Y-39.18% & P/Y-29.90%)	1,339.94	888.67
	3,419.97	2,972.13

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2017	31.03.2016	(Liquid)	(Powder)
i) Peptone	875159.370	663226.500	1000	500
ii) Extract	31200.175	59414.480	500	150
iii) Culture Media	108012.600	80251.430	25	150
iv) Chemicals	1815584.511	1521127.548	N.A.	N.A.

### B. Traded Goods

(Amt. in Lacs of Rs.)

Products	Purchases		Sales		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Trading items-(a)	93.19	8.67	72.27	90.85	29.44	-
	93.19	8.67	72.27	90.85	29.44	-

(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 Lakhs of Rs.)

Product	Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
i) Peptone	1583.99	1333.08	59.96	31.64	51.88	59.96
ii) Extract	358.35	314.90	20.08	9.78	119.43	20.08
iii) Culture Media	1103.89	859.66	100.58	86.60	85.98	100.58
iv) Chemicals	2126.94	1962.79	117.56	130.16	115.06	117.56

### 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 2016-17 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 2016-17 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. Rs.11,622,75/- on account of foreign currency transactions during the financial year 2016-17 due to exchange price fluctuation.

### 36. Segment Reporting

#### A. Primary Segment Reporting (by Business Segment):

- (a) The Company's operation mainly comprises of manufacturing of Peptone, Extract, Culture Media, Chemicals and Trading of handicap goods which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.

- (b) The details of the Purchases, Sales and other information from operations by reportable business segments are as follows: (Amt. in lakhs of Rs.)

Product	Year ended 31/03/2017		Year ended 31/03/2016	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	2,638.20	1,514.53	2,692.06	1,623.21
at Chopanki	3,734.04	2,855.34	2,228.09	1,440.24
ii) Trading of Goods at Delhi	1,823.65	1,847.14	1,944.05	1,862.16
Gross Amount	8,195.89	6,217.01	6,864.20	4,925.61
Less : Inter Unit Transfer	2,950.45	2,628.61	2,302.93	1,990.73
Net Amount	<b>5,245.44</b>	<b>3,588.40</b>	<b>4,561.27</b>	<b>2,934.88</b>

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

**38.** Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, required as per Regulations 34(3) & 53 read with Schedule V-Para A of the SEBI (LODR), 2015, are given below :

(Amt. in Rs.)

	Year ended 31/03/2017		Year ended 31/03/2016	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
<b>(a) Related Party:</b>				
(a) Titan Securities Limited	(682,76,958.00)	(688,23,423.00)	(303,24,052.00)	(303,24,052.00)
(b) Tanita Leasing & Finance Limited	(143,82,860.00)	(143,82,860.00)	(76,51,496.00)	(10,00,000.00)
(c) Connoisseur Management Services Private Limited	(194,13,403.00)	(194,13,403.00)	(15,16,422.00)	(15,16,422.00)



## 39. Related Parties Disclosures:

### 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 - Subsidiary

#### 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:

#### (a) Subsidiaries, Associates Joint Ventures or Related parties:

(Amt. in Rs.)

	2016-17		2015-16	
	Subsidiaries	Associates & Related Parties	Subsidiaries	Associates & Related Parties
<b>Transactions for year ended 31<sup>st</sup> March:</b>				
Loans and Advances Repayment (Net):				
(a) Titan Securities Limited		(379,52,906.00)	-	(173,24,052.00)
(b) Tanita Leasing & Finance Limited		(67,31,364.00)	-	(46,45,579.00)
(c) Connoisseur Management Services Pvt. Ltd.		-	-	(15,16,422.00)
<b>Outstanding balances as at 31<sup>st</sup> March:</b>				
Loans and Advances:				
(a) Titan Securities Limited		(682,76,958.00)	-	(303,24,052.00)
(b) Tanita Leasing & Finance Limited		(143,82,860.00)	-	(76,51,496.00)
(c) Connoisseur Management Services Pvt. Ltd.		(194,13,403.00)	-	(15,16,422.00)



## (b) Key Managerial Personnel:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
i) Director's Remuneration		
(a) Mr. Naresh Kumar Singla (Managing Director)	19,20,000.00	17,40,000.00
(b) Mr. Suresh Chand Singla (Managing Director)	19,20,000.00	17,40,000.00
ii) Key Managerial Personnel:		
(a) Mr. Charanjit Singh (Company Secretary)	11,13,762.00	10,12,740.00
(b) Mr. Prem Shankar Gupta (CFO)	8,37,836.00	7,08,480.00

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.

40. For the year ended 31<sup>st</sup> March, 2017, the Board of Directors of the Company have recommended dividend @ Rs. 0.75 Per Share for the shareholders of the company.

41. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are as follows:

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

(Amt. in lakhs of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Raw Material & Others		
Raw Material & Others (C/Y Qty.1348296.000 Kgs/Ltr & L/Y Qty.1008993.000 Kgs/Ltr)	1274.38	1,078.19

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

(Amt. in lakhs of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Goods Purchased	736.73	368.85
Advance payment to Suppliers	24.74	74.42
Travelling Exp.	38.56	26.84
Exhibition Exp.	35.36	20.31
Advance for Exhibition	6.14	-



### C. Earnings in Foreign Exchange:

(Amt. in lakhs of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Gross Receipts from Export Sales	754.54	868.63
Advance received against Orders	77.44	40.27

42. 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.

43. Disclosure Requirements for holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 as per MCA Notification G.S.R 308(E) dated 30th March, 2017.

Particulars	Specified Bank Notes (SBNs) Amt (Rs.)	Other Denomination Notes Amt (Rs.)	Total Amount (Rs.)
Closing Cash in Hand as on 8th Nov, 2016	3,50,000.00	10,26,495.00	13,76,495.00
Add :- Permitted receipts	-	11,96,470.00	11,96,470.00
Less:- Permitted payments	-	17,08,260.00	17,08,260.00
Less:- Amount deposited in Banks	3,50,000.00	-	3,50,000.00
Closing Cash in Hand as on 30th Dec, 2016	-	5,14,705.00	5,14,705.00

44. Previous figure has been reclassified/ rearranged / regrouped whenever necessary to conform to current year classification/disclosure.

#### Auditor's Report

As per our separate report of even date attached

**For Sunita Agarwal & Co.**  
Chartered Accountants  
FRN-515225C

**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

**Sunita Agrawal**  
F.C.A.Partner  
M.No.095196

Place : Delhi

Date : 30.05.2017

#### For Titan Biotech Limited



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TITAN BIOTECH LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TITAN BIOTECH LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 including the Ind AS, of the consolidated financial position of the Group as at 31st March 2017, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

## **Other Matters**

We did not audit the financial statements of one subsidiary namely, Peptech Biosciences Limited; whose financial statements reflect total assets of Rs.295.77 Lakh and net assets Rs.227.55 Lakh as at 31st March 2017, total revenues of Rs.31.32 Lakh and net cash outflow amounting to Rs.98.13 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the said subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and



Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement and Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder except Accounting Standard No. 15 relating to "Employee Benefits";
- e. On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that Company in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group (Holding and Subsidiary Companies incorporated in India), the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- g. 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 Holding Company and its subsidiary does not have any pending litigations which would impact the consolidated financial position of the Group;
  - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India; and
- iv. The Holding Company and its Subsidiary have provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of account maintained by the Holding Company and its Subsidiary.

For **Sunita Agrawal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Agrawal**  
F.C.A. Partner  
M.No.095196

Place: Delhi  
Date: 30.05.2017



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2017.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of **TITAN BIOTECH LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary (incorporated in India) together referred to as "the Group") which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

We did not audit the financial statements of the subsidiary namely Peptech Biosciences Limited whose financial statements have been audited by other auditors, whose report has been furnished to us by the Management and our opinion, in respect of that subsidiary under sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary as at 31st March 2017, is based solely on the report of the other auditor.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Group (Holding Company and its subsidiary, which are companies incorporated in India); and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



## **Opinion**

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **Sunita Agrawal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Agrawal**  
F.C.A. Partner  
M.No.095196

Place: Delhi  
Date: 30.05.2017



# TITAN BIOTECH LIMITED

## Consolidated Balance Sheet as at 31st March, 2017 (Amt. in Rs.)

Particulars	Note No.	As at 31/03/2017	As at 31/03/2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	'2'	773,87,000.00	773,87,000.00
Reserves and Surplus	'3'	1527,23,908.04	1379,01,304.60
		2301,10,908.04	2152,88,304.60
<b>Minority Interest</b>		112,50,600.00	112,50,600.00
<b>Non-Current Liabilities</b>			
Long-term Borrowings	'4'	1517,41,815.59	427,59,295.50
Deferred Tax Liabilities (Net)	'5'	61,97,363.85	46,06,133.85
		1579,39,179.44	473,65,429.35
<b>Current Liabilities</b>			
Short-term Borrowings	'6'	728,14,232.05	713,33,345.10
Trade Payables	'7'	140,22,459.00	170,67,669.00
Other Current Liabilities	'8'	186,15,241.77	233,96,489.75
Short-term Provisions	'9'	170,72,717.00	148,42,757.00
		1225,24,649.82	1266,40,260.85
<b>TOTAL</b>		<b>5218,25,337.30</b>	<b>4005,44,594.80</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	'10'	1261,93,595.31	1126,75,055.74
Intangible Assets	'11'	22,96,623.00	-
Capital Work-in-Progress	'12'	931,66,341.25	454,57,335.00
Long-term Loans and Ad	'13'	117,88,253.04	44,80,566.04
Other Non-Current Assets	'14'	1,19,080.00	1,00,000.00
		2335,63,892.60	1627,12,956.78
<b>Current Assets</b>			
Inventories	'15'	1449,92,514.71	1098,77,019.30
Trade Receivables	'16'	634,43,080.87	591,86,944.00
Cash and Cash Equivalents	'17'	429,83,902.62	356,41,701.30
Short-term Loans and Advances	'18'	107,35,345.07	124,08,063.62
Other Current Assets	'19'	261,06,601.43	207,17,909.80
		2882,61,444.70	2378,31,638.02
<b>TOTAL</b>		<b>5218,25,337.30</b>	<b>4005,44,594.80</b>
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

### For Sunita Agrawal & Co.

Chartered Accountants  
FRN-515225C

### 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

### Sunita Agrawal

F.C.A.Partner  
M.No.095196

### For Titan Biotech Limited

Place : Delhi

Date : 30.05.2017



# TITAN BIOTECH LIMITED

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amt. in Rs.)

Particulars	Note No.	Year Ended 31/03/2017	Year Ended 31/03/2016
<b>REVENUES</b>			
Gross Revenue from Operations	'20'	5631,05,092.58	4889,63,173.80
Less: Excise Duty		357,23,681.00	312,58,567.00
Net Revenue from Operations		5273,81,411.58	4577,04,606.80
Other Income	'21'	27,56,002.69	54,79,698.14
<b>Total Revenues</b>		<b>5301,37,414.27</b>	<b>4631,84,304.94</b>
<b>EXPENSES</b>			
Cost of Material Consumed	'22'	4006,49,046.19	3434,75,493.95
Changes in Inventories	'23'	(160,36,112.61)	(40,00,334.00)
Employee Benefits Expenses	'24'	461,22,619.16	345,16,822.00
Finance Costs	'25'	147,57,538.55	98,72,031.55
Depreciation and Amortization Expense	'26'	81,57,186.01	77,06,653.00
Other Expenses	'27'	430,00,586.53	451,01,426.84
<b>Total Expenses</b>		<b>4966,50,863.83</b>	<b>4366,72,093.34</b>
Profit bef.Exceptional & Extraordinary items and Tax		334,86,550.44	265,12,211.60
Exceptional Items			
Profit before Tax		334,86,550.44	265,12,211.60
Tax Expenses:	'28'		
Current Tax		100,87,109.00	78,57,149.00
Deferred Tax		15,91,230.00	9,73,417.00
Profit for the period from continuing Operations		218,08,211.44	176,81,645.60
<b>Profit after tax for the period</b>		<b>218,08,211.44</b>	<b>176,81,645.60</b>
<b>Earnings per Equity Share:</b>	'28'		
Basic		2.82	2.28
Diluted		2.82	2.28
<b>See accompanying Notes to the Financial Statements</b>			

### Auditor's Report

As per our separate report of even date attached

### For Titan Biotech Limited

#### For Sunita Agarwal & Co.

Chartered Accountants  
FRN-515225C

#### Sunita Agrawal

F.C.A.Partner  
M.No.095196

#### 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 : 30.05.2017



# TITAN BIOTECH LIMITED

## Cash Flow Statement for the year ended 31st March, 2017

(Amt. in Rs.)

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	334,86,550.44	265,12,211.60
Adjustment for :		
Finance Costs	147,57,538.55	98,72,031.55
Depreciation and Amortization Expenses	81,57,186.01	77,06,653.00
Non-current assets	(19,080.00)	1,00,000.00
Operating profit before working capital changes	563,82,195.00	44,190,896.15
Changes in working Capital:		
Inventories	(3,51,15,495.41)	8,08,664.65
Trade and other Receivables	(42,56,136.87)	50,97,595.31
Trade and other Payables	(55,96,497.98)	57,08,082.33
Cash generation from Operation	114,14,064.74	558,05,238.44
Payment of Direct Taxes	(1,00,87,109.00)	(78,57,149.00)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>13,26,955.74</b>	<b>479,48,089.44</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investment in shares	-	(122,50,000.00)
Purchase of Fixed Assets (incl.Capital WIP)	(716,81,354.83)	(461,30,898.00)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(110,23,660.08)	88,25,085.20
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(827,05,014.91)</b>	<b>(495,55,812.80)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowing	11,04,63,407.04	369,84,507.47
Finance Cost paid	(1,47,57,538.55)	(98,72,031.55)
Dividend paid (including Dividend Distribution Tax)	(69,85,608.00)	(69,85,608.00)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>8,87,20,260.49</b>	<b>201,26,867.92</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>73,42,201.32</b>	<b>185,19,144.56</b>
Add : Opening Cash and Cash Equivalent	356,41,701.30	171,22,556.74
<b>Closing Cash and Cash Equivalents</b>	<b>429,83,902.62</b>	<b>356,41,701.30</b>

### Notes:

- 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.
- Figures have been regrouped/ rearranged wherever necessary.

### Auditor's Report

As per our separate report of even date attached

### For Titan Biotech Limited

**For Sunita Agarwal & Co.**

Chartered Accountants  
FRN-515225C

**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

**Sunita Agrawal**

F.C.A.Partner  
M.No.095196

Place : Delhi

Date : 30.05.2017



## Notes to the Consolidated Financial Statements for the year ended March 31, 2017

### 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 asset, 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 an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

### 1.4 Investments

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





## 1.5 Inventories

The Company values its inventories as under :-

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

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

## 1.6 Cash and Cash Equivalents

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

## 1.7 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

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets and liabilities are measured using the tax rates and tax law 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 and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. 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 31/03/2017	As at 31/03/2016
<b>Authorized:</b> 100,00,000 (Previous year 100,00,000) Equity Shares of Rs.10/-each.	100,000,000.00	100,000,000.00
	<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>Issued:</b> 7738700 (Previous year 7738700) Equity Shares of Rs.10/- each	77,387,000.00	773,87,000.00
	<b>77,387,000.00</b>	<b>773,87,000.00</b>
<b>Subscribed and Paid-up:</b> 7738700 (Previous year 7738700) Equity Shares of Rs.10/- each	77,387,000.00	77,387,000.00
	<b>77,387,000.00</b>	<b>77,387,000.00</b>

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

	As at 31/03/2017		As at 31/03/2016	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	7,738,700	77,387,000.00	7,038,700	70,387,000.00
Add: Equity Shares Issued during the year	-	-	700,000	7,000,000.00
Equity Shares outstanding at the end of the year	7,738,700	77,387,000.00	7,738,700	77,387,000.00



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

Name of shareholder	As at 31/03/2017		As at 31/03/2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Private Limited	8,12,662	10.50%	6,37,347	8.24%
2. Titan Securities Limited	20,33,831	26.28%	20,33,831	26.28%
3. Tanita Leasing & Finance Limited	7,84,855	10.14%	7,84,855	10.14%
4. A V B Shares Trading Pvt.Ltd.	11,75,000	15.18%	10,00,000	12.92%
5. Connoisseur Management Services P. Ltd.	4,10,000	5.30%	4,10,000	5.30%

**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 31/03/2017	As at 31/03/2016
Share Premium Account	500,00,000.00	500,00,000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)	1027,23,908.04	879,01,304.60
	<b>1527,23,908.04</b>	<b>1379,01,304.60</b>

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

(Amt. in Rs.)

	As at 31/03/2015	Additions-Ded.	As at 31/03/2016	Additions	Deductions	As at 31/03/2017
Share Premium Account	150,00,000.00	350,00,000.00	500,00,000.00	-	-	500,00,000.00
Surplus	772,05,267.00	106,96,037.60	879,01,304.60	218,08,211.44	69,85,608.00	1027,23,908.04
	922,05,267.00	456,96,037.60	1379,01,304.60	218,08,211.44	69,85,608.00	1527,23,908.04



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

Particulars	As at 31/03/2017	As at 31/03/2016
Opening Balance	879,01,304.60	772,05,267.00
Add: Profit for the year	218,08,211.44	176,81,645.60
	1097,09,516.04	948,86,912.60
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	69,85,608.00	69,85,608.00
Closing Balance	<b>1027,23,908.04</b>	<b>879,01,304.60</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Secured loans</b>		
Loans from Banks (a)	<b>361,83,266.59</b>	<b>32,67,325.50</b>
	<b>361,83,266.59</b>	32,67,325.50
<b>Unsecured loans</b>		
Loans & Advances from Related Parties	<b>1060,19,158.00</b>	394,91,970.00
Loans & Advances from Other Parties	<b>95,39,391.00</b>	-
	<b>1155,58,549.00</b>	<b>394,91,970.00</b>
	<b>1517,41,815.59</b>	<b>427,59,295.50</b>

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

**5. DEFERRED TAX LIABILITIES (NET)** (Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Deferred Tax Liabilities</b>		
Opening Balance	46,06,133.85	36,32,716.85
Depreciation and Amortization Expenses for the year	15,91,230.00	9,73,417.00
<b>Deferred Tax Liabilities (Net)</b>	<b>61,97,363.85</b>	<b>46,06,133.85</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Secured</b>		
Loans repayable on demand		
From Banks CC Limits (a)	728,14,232.05	713,33,345.10
	<b>728,14,232.05</b>	<b>713,33,345.10</b>



# 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) and E-540, Indl. Area Chopanki, Bhiwadi, Rajasthan both in the name of Titan Biotech Ltd. and by personal guarantee of Two Directors namely Sh. Suresh Chand Singla and Sh. Naresh Kumar Singla.

## 7. TRADE PAYABLES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Trade Payable	140,22,459.00	170,67,669.00
	<b>140,22,459.00</b>	<b>170,67,669.00</b>

## 8. OTHER CURRENT LIABILITIES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Statutory Dues & Expenses Payable	86,84,618.39	61,34,943.51
Advance from customers	91,40,208.01	44,62,508.50
Other Liabilities (Creditors for exp.)	6,63,811.37	127,99,037.74
<b>Cheque Issued (PEPTECH)</b>	<b>1,26,604.00</b>	-
	<b>186,15,241.77</b>	<b>233,96,489.75</b>

## 9. SHORT-TERM PROVISIONS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Provision for Current Tax	100,87,109.00	78,57,149.00
Proposed Dividends (including Dividend Distribution Tax)	69,85,608.00	69,85,608.00
	<b>170,72,717.00</b>	<b>148,42,757.00</b>

## 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Leasehold Land	188,93,848.00	101,10,848.00	-	-	188,93,848.00	101,10,848.00
Site Development	20,92,906.90	20,92,906.90	-	-	20,92,906.90	20,92,906.90
Factory Building	644,16,294.82	641,32,659.82	190,11,130.99	170,36,935.99	454,05,163.83	470,95,723.83
Plant and Equipment	920,42,349.44	810,47,478.05	410,08,451.62	375,39,970.61	510,33,897.82	435,07,507.44
Furniture and Fixtures	65,27,158.45	64,42,313.00	28,49,948.64	22,34,704.64	36,77,209.81	42,07,608.36
Vehicle	124,66,420.29	120,01,335.55	73,75,851.34	63,40,874.34	50,90,568.95	56,60,461.21
	<b>1964,38,977.90</b>	<b>1758,27,541.32</b>	<b>702,45,382.59</b>	<b>631,52,485.58</b>	<b>1261,93,595.31</b>	<b>1126,75,055.74</b>

**(a) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2017 are as under:**

(Amt. in Rs.)

Cost	As at 31/03/2016	Additions	Disposals	Other Adjustments	As at 31/03/2017
Leasehold Land	101,10,848.00	87,83,000.00	-	-	188,93,848.00
Site Development	20,92,906.90	-	-	-	20,92,906.90
Factory Building	641,32,659.82	2,83,635.00	-	-	644,16,294.82
Plant and Equipment	810,47,478.05	113,43,122.67	3,48,251.28	-	920,42,349.44
Furniture and Fixtures	64,42,313.00	1,26,804.00	41,958.55	-	65,27,158.45
Vehicles	120,01,335.55	5,68,803.00	1,03,718.26	-	124,66,420.29
	<b>1758,27,541.32</b>	<b>211,05,364.67</b>	<b>4,93,928.09</b>	-	<b>1964,38,977.90</b>
Previous Year	1637,36,754.32	121,73,787.00	83,000.00	-	1758,27,541.32

Accumulated Depreciation	As at 31/03/2016	Additions	Deductions/ Other Adjst.	As at 31/03/2017
Factory Building	170,36,935.99	19,74,195.00	-	190,11,130.99
Plant and Equipment	375,39,970.61	34,68,481.01	-	410,08,451.62
Furniture and Fixtures	22,34,704.64	6,15,244.00	-	28,49,948.64
Vehicles	63,40,874.34	10,34,977.00	-	73,75,851.34
	<b>631,52,485.58</b>	<b>70,92,897.01</b>	-	<b>702,45,382.59</b>
Previous Year	554,45,832.58	77,06,653.00	-	631,52,485.58

## 11. INTANGIBLE 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Computer A/c Software	33,60,912.00	-	10,64,289.00	-	22,96,623.00	-
	<b>33,60,912.00</b>	-	<b>10,64,289.00</b>	-	<b>22,96,623.00</b>	-

**(a) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2017 are as under:**

(Amt. in Rs.)

Cost	As at 31/03/2016	Additions	Disposals	Other Adjustments	As at 31/03/2017
Computer A/c Software	-	33,60,912.00	-	-	33,60,912.00
	-	<b>33,60,912.00</b>	-	-	<b>33,60,912.00</b>



Accumulated Depreciation	As at 31/03/2016	Additions	Deductions/ Other Adjst.	As at 31/03/2017
Computer A/c Software	-	10,64,289.00	-	10,64,289.00
	-	<b>10,64,289.00</b>	-	<b>10,64,289.00</b>
Previous Year				

## 12. CAPITAL WORK-IN-PROGRESS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Capital Work-in-Progress (Op.balance)	454,57,335.00	-
Expenditure during Current year pending allocation - (a)	477,09,006.25	454,57,335.00
	<b>931,66,341.25</b>	<b>454,57,335.00</b>

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

Particulars	As at 31/03/2017	As at 31/03/2016
Expenditure during the year:		
Pre-Operative Exp.		
Bhiwadi Building Underconstruction	51208853.43	
Advance for Capital Goods	41479998.82	926,88,852.25
Chopanki Advance for Capital Goods	2,03,573.00	50,91,828.00
PEPTECH	<b>2,73,916.00</b>	<b>2,73,916.00</b>
Balance pending allocation	<b>931,66,341.25</b>	<b>454,57,335.00</b>

## 13. LONG-TERM LOANS AND ADVANCES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Security Deposits	43,89,005.00	41,12,905.00
Duties & Taxes Demand Dep.(Pending claims)	2,78,738.04	3,67,661.04
Capital Advances		
Advances for New Plot	<b>71,20,510.00</b>	-
	<b>117,88,253.04</b>	<b>44,80,566.04</b>

## 14. OTHER NON CURRENT ASSETS :

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Unamortized Expenses	1,19,080.00	1,00,000.00
	<b>1,19,080.00</b>	<b>1,00,000.00</b>



## 15. INVENTORIES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Raw Material	875,16,861.51	732,59,389.00
Finished Goods	458,54,688.61	298,18,576.00
Packing Material	85,01,903.36	67,70,145.30
Consumable Stores	1,75,203.09	28,909.00
Trading Stock	29,43,858.14	-
	<b>1449,92,514.71</b>	<b>1098,77,019.30</b>

## 16. TRADE RECEIVABLES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	18,12,297.04	17,78,104.00
Doubtful	4,72,669.00	4,72,669.00
Outstanding for a period less than six months		
Unsecured, Considered Good	611,58,114.83	569,36,171.00
	<b>634,43,080.87</b>	<b>591,86,944.00</b>

## 17. CASH AND CASH EQUIVALENTS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	384,77,437.94	234,50,902.50
Cash on hand	33,32,700.78	15,17,034.90
	<b>418,10,138.72</b>	<b>249,67,937.40</b>
<b>Other Balances</b>		
Balance with Banks:		
Deposits maturing within 12 months	4,00,000.00	99,00,000.00
FDRs agst. Security Deposits	7,73,763.90	7,73,763.90
	11,73,763.90	106,73,763.90
	<b>429,83,902.62</b>	<b>356,41,701.30</b>

## 18. SHORT-TERM LOANS AND ADVANCES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Advances to Suppliers	95,17,202.16	75,42,072.56
Prepaid Exp.	8,23,365.91	8,54,740.49
Other advances	3,94,777.00	40,11,250.57
	<b>107,35,345.07</b>	<b>124,08,063.62</b>





## 19. OTHER CURRENT ASSETS

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Cenvat / Vat / I.Tax Receivables	261,06,601.43	207,17,909.80
	<b>261,06,601.43</b>	<b>207,17,909.80</b>

## 20. REVENUE FROM OPERATIONS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Domestic Sales	4195,47,394.23	3838,92,066.80
Export Sales	1435,57,698.35	1050,71,107.00
Gross Revenue from Operations	5631,05,092.58	4889,63,173.80
Less: Excise Duty	357,23,681.00	312,58,567.00
Net Revenue from Operations	<b>5273,81,411.58</b>	<b>4577,04,606.80</b>

## 21. OTHER INCOME:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Other Non-Operating Income-(a)	27,56,002.69	54,79,698.14
	<b>27,56,002.69</b>	<b>54,79,698.14</b>

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

## 22. COST OF MATERIAL CONSUMED:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Opening Balance	732,59,389.00	766,36,076.42
Add : Purchases	3612,50,466.68	2943,11,637.50
	4345,09,855.68	3709,47,713.92
Less: Closing Stock	904,60,719.65	732,59,389.00
<b>Raw Material Consumed</b>	<b>3440,49,136.03</b>	<b>2976,88,324.92</b>



(Amt. in Rs.)

<b>Manufacturing &amp; Operating Overheads</b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
Cartage & Freight Inward	171,39,316.44	125,74,496.80
Power & Fuel Exp.	202,02,286.50	176,48,110.00
Repair & Maintenance - Factory	13,72,706.07	13,49,817.00
Lab Exp.	3,19,309.00	2,38,054.00
Consumable Store	92,237.00	4,31,421.00
Packing Material	139,35,460.15	123,44,226.23
Processing Charges	22,49,263.00	10,03,541.00
Entry Tax - Chopanki	12,89,332.00	1,97,503.00
	565,99,910.16	457,87,169.03
<b>Cost of Material Consumed</b>	<b>4006,49,046.19</b>	<b>3434,75,493.95</b>

### 23. CHANGES IN INVENTORIES:

(Amt. in Rs.)

<b>Particulars</b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
<b>Opening Inventories</b>		
Finished Goods	298,18,576.00	258,18,242.00
	<b>298,18,576.00</b>	<b>258,18,242.00</b>
<b>Less: Closing Inventories</b>		
Finished Goods	458,54,688.61	298,18,576.00
	<b>458,54,688.61</b>	<b>298,18,576.00</b>
(Increase)/ Decrease in Inventories	<b>(160,36,112.61)</b>	<b>(40,00,334.00)</b>

### 24. EMPLOYEE BENEFITS EXPENSES:

(Amt. in Rs.)

<b>Particulars</b>	<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
Salary & Wages	4,16,00,782.00	3,13,56,175.00
Bonus Exp.	20,56,050.00	15,70,528.00
Staff Welfare	15,26,761.16	9,83,228.00
Leave in cash	13,756.00	-
Gratuity	6,41,605.00	-
Loyalty Exp.	1,50,822.00	3,03,457.00
Performance Incentive	85,388.00	3,03,434.00
Overtime	47,455.00	
	<b>4,61,22,619.16</b>	<b>3,45,16,822.00</b>



## 25. FINANCE COSTS:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Bank charges	16,32,592.53	26,04,284.64
Interest on Unsecured Loan	49,83,863.00	18,87,348.00
Interest on CC limits	72,85,694.00	49,78,441.82
Interest on term loan	5,60,001.62	-
Interest on car loan	2,95,387.40	4,01,957.09
	<b>1,47,57,538.55</b>	<b>98,72,031.55</b>

## 26. DEPRECIATION AND AMORTIZATION EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Depreciation and Amortization Expenses:	81,57,186.01	77,06,653.00
	<b>81,57,186.01</b>	<b>77,06,653.00</b>

## 27. OTHER EXPENSES:

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Administrative, Selling &amp; Distribution Expenses</b>		
Advertisement Exp.	3,00,191.33	9,77,631.16
Auditors' Remuneration - (a)	1,26,500.00	1,26,114.00
Books & Periodicals	19,852.00	22,221.00
Business Promotion	96,67,531.39	58,53,033.00
Building Repair & Maintance	20,614.00	6,16,443.00
Cartage & Freight Outward	66,61,120.86	110,17,829.38
Computer Exp.	4,39,816.00	3,56,546.00
Conveyance	6,85,406.00	3,28,611.00
Commission Paid	9,58,540.00	8,25,840.00
Courier & Postage Charges	4,71,981.96	6,64,826.76
Director's Travelling	35,81,140.62	32,35,353.36
Directors' Remuneration	38,40,000.00	34,80,000.00
Diwali Exp.	7,081.00	14,390.00
Economic Charges	2,21,621.00	9,38,399.00
Electricity Exp.	7,34,807.00	7,42,813.00
Fees & Taxes	12,13,081.24	8,23,831.32
Foreign Exchange Fluctuation A/c	1,55,335.84	
Filing Fee	30,125.00	2,500.00
General Repair & Maintenance	4,51,436.00	4,02,318.00
Gratuity	-	72,000.00
Godoen Rent & Exp.	49,151.00	81,300.00
Internal Audit Fees	20,000.00	20,000.00
Insurance	2,41,385.87	1,36,549.35



# TITAN BIOTECH LIMITED

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Interest on Demand	40,357.00	4,64,106.00
Legal Charges	1,06,447.00	68,959.00
Misc.Exp.	7,85,873.46	8,71,894.74
Misc.Exp.Written off	4,93,928.09	-
Meeting Exp.	83,070.00	17,150.00
Office Maintenance Exp.	3,78,725.99	1,39,202.18
Office Rent	1,87,200.00	1,56,000.00
Professional Expenses	9,10,077.69	10,09,855.64
Printing & Stationery	11,63,129.45	17,43,059.74
Preliminary Exp.W/off	1,29,770.00	1,00,000.00
Sales Tax Demand	-	1,17,396.00
Swachh Bharat Cess paid	50,087.36	-
Service Tax Demand	6,192.00	-
Software Exp	3,07,429.00	-
Excise Duty paid	4,63,916.00	24,54,675.00
Security Charges	4,06,713.00	4,46,524.00
Short & Excess A/c	9,814.75	255.59
Certificate Charges	1,66,836.00	-
Telephone Exp.	8,54,585.17	8,49,275.79
Panelty	6,903.00	3,10,632.00
Testing & Lab Exp.	44,782.00	-
Travelling Exp.	51,76,607.02	46,01,043.04
Tender Exp.	11,025.00	3,400.00
Vehicle Running & Maintenance Exp.	13,20,399.44	10,09,448.79
	430,00,586.53	451,01,426.84
	<b>430,00,586.53</b>	<b>451,01,426.84</b>
(a) Details of Auditors' Remuneration are as follows:	1,26,500.00	1,37,728.00
Statutory & Tax Audit Fees (incl. of service tax)	<b>1,26,500.00</b>	<b>1,37,728.00</b>

## 28. TAX EXPENSES

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>Current Tax</b>		
Current Tax for the year	1,00,87,109.00	78,57,149.00
	<b>1,00,87,109.00</b>	<b>78,57,149.00</b>
<b>Deferred Tax</b>		
Deferred Tax for the year	15,91,230.00	9,73,417.00
	<b>15,91,230.00</b>	<b>9,73,417.00</b>



## 29. EARNING PER SHARE (EPS)

(Amt. in Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Profit/ (Loss) for the period	218,08,211.44	176,81,645.60
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7738700	7738700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7738700	7738700
Face value of per share	10.00	10.00
Basic EPS	2.818	2.285
Diluted EPS	2.818	2.285

## 30. Discontinuing Operations

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

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

### A. Raw Materials Consumed:

(Amt. in Lacs Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
(a) Indigenous Raw Material (for C/Y-70.10% & P/Y-63.07%)	2,083.46	1,673.37
(b) Imported Raw Material (for C/Y-29.90% & P/Y-36.93%)	888.67	979.63
	<b>2,972.13</b>	<b>2,653.00</b>

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2017	31.03.2016	(Liquid)	(Powder)
i) Peptone	875159.370	663226.500	100	500
ii) Extract	31200.175	59414.480	500	150
iii) Culture Media	108012.600	80251.430	25	150
iv) Chemicals	1815584.511	1521127.548	N.A.	N.A.

### B. Traded Goods

(Amt. in lacs of Rs.)

Products	Purchases		Sales		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Trading items-(a)	93.19	8.67	72.27	90.85	29.44	-
	93.19	8.67	72.27	90.85	29.44	-

(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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
i) Peptone	1583.99	1333.08	59.96	31.64	51.88	59.96
ii) Extract	358.35	314.90	20.08	9.78	119.43	20.08
iii) Culture Media	1103.89	859.66	100.58	86.60	85.98	100.58
iv) Chemicals	2126.94	1962.79	117.56	130.16	115.06	117.56

### 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 2016-17 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 2016-17 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.1162275/- on account of foreign currency transactions during the financial year 2016-17 due to exchange price fluctuation.

### 36. Segment Reporting

#### A. Primary Segment Reporting (by Business Segment):

- (a) The Company's operation mainly comprises of manufacturing of Peptone, Extract, Culture Media, Chemicals and Trading of handicap goods which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.



- (b) The details of the Purchases, Sales and other information from operations by reportable business segments are as follows: (Amt. in lacs of Rs.)

Product	Year ended 31/03/2017		Year ended 31/03/2016	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi at Chopanki	2,638.20 3,734.04	1,514.53 2,855.34	2,692.06 2,228.09	1,623.21 1,440.24
ii) Trading of Goods at Delhi	1,823.65	1,847.14	1,944.05	1,862.16
Gross Amount	8,195.89	6,217.01	6,864.20	4,925.61
Less : Inter Unit Transfer	2,950.45	2,628.61	2,302.93	1,990.73
Net Amount	<b>5,245.44</b>	<b>3,588.40</b>	4,561.27	2,934.88

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

**38.** Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, required as per Regulations 34(3) & 53 read with Schedule V - Para A of the SEBI (LODR), 2015, are given below : (Amt. in lacs of Rs.)

	Year ended 31/03/2017		Year ended 31/03/2016	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
<b>(a) Related Party:</b>				
(a) Titan Securities Limited	(6,82,76,958.00)	(6,88,23,423.00)	(3,03,24,052.00)	(3,03,24,052.00)
(b) Tanita Leasing & Finance Limited	(1,43,82,860.00)	(1,43,82,860.00)	(76,51,496.00)	(10,00,000.00)
(c) Connoisseur Management Services Private Limited	(1,94,13,403.00)	(1,94,13,403.00)	(15,16,422.00)	(15,16,422.00)

## 39. Related Parties Disclosures:

### 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:

#### (a) Subsidiaries, Associates Joint Ventures or Related parties:

(Amt. in Rs.)

	2016-17		2015-16	
	Subsidiaries	Associates & Related Parties	Subsidiaries	Associates & Related Parties
<b>Transactions for year ended 31<sup>st</sup> March:</b>				
Loans and Advances Repayment (Net):				
(a) Titan Securities Limited		(3,79,52,906.00)	-	(1,73,24,052.00)
(b) Tanita Leasing & Finance Limited		(67,31,364.00)	-	(46,45,579.00)
(c) Connoisseur Management Services Pvt. Ltd.		-	-	(15,16,422.00)
<b>Outstanding balances as at 31<sup>st</sup> March:</b>				
Loans and Advances:				
(a) Titan Securities Limited		(6,82,76,958.00)	-	(3,03,24,052.00)
(b) Tanita Leasing & Finance Limited		(1,43,82,860.00)	-	(76,51,496.00)
(c) Connoisseur Management Services Pvt. Ltd.		(1,94,13,403.00)	-	(15,16,422.00)



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

Particulars	As at 31/03/2017	As at 31/03/2016
i) Director's Remuneration		
(a) Mr. Naresh Kumar Singla (Managing Director)	19,20,000.00	17,40,000.00
(b) Mr. Suresh Chand Singla (Managing Director)	19,20,000.00	17,40,000.00
ii) Key Managerial Personnel:		
(a) Mr. Charanjit Singh (Company Secretar)	11,13,762.00	10,12,740.00
(b) Mr. Prem Sankar Gupta (CFO)	8,37,836.00	7,08,480.00

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.

**40.** For the year ended 31<sup>st</sup> March, 2017, the Board of Directors of the Company have recommended dividend @ Rs. 0.75 Per Share for the shareholders of the company.

**41.** Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, are as follows:

**A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):**  
(Amt. in lacs of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Raw Material & Others (C/Y Qty.1348296.000 Kgs/Ltr & L/Y Qty.1008993.000 Kgs/Ltr)	1274.38	1,078.19

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

**(Amt. in lacs of Rs.)**

Particulars	As at 31/03/2017	As at 31/03/2016
Goods Purchased	736.73	368.85
Advance payment to Suppliers	24.74	74.42
Travelling Exp.	38.56	26.84
Exhibition Exp.	35.36	20.31
Advance for Exhibition	6.14	-



### C. Earnings in Foreign Exchange:

(Amt. in lacs of Rs.)

Particulars	As at 31/03/2017	As at 31/03/2016
Gross Receipts from Export Sales	754.54	868.63
Advance received against Orders	77.44	40.27

42. 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.

43. Disclosure Requirements for holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 as per MCA Notification G.S.R 308(E) dated 30th March, 2017.

Particulars	Specified Bank Notes (SBNs) Amt (Rs.)	Other Denomination Notes Amt (Rs.)	Total Amount (Rs.)
Closing Cash in Hand as on 8th Nov, 2016	3,50,000.00	18,29,257.00	21,79,257.00
Add :- Permitted receipts	-	12,96,470.00	12,96,470.00
Less:- Permitted payments	-	17,30,433.00	17,30,433.00
Less:- Amount deposited in Banks	3,50,000.00	-	3,50,000.00
Closing Cash in Hand as on 30th Dec, 2016	-	13,95,294.00	13,95,294.00

44. Disclosure Requirements under Schedule III of the Companies Act, 2013 on Consolidated Statement.

Name of Company	Net Assets (TA-TL)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. In Lacs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lacs)
<b>Holding Company</b> Titan Biotech Limited	100.54%	2,313.61	112.28%	233.64
<b>Subsidiary Company</b> Peptech Biosciences Limited	9.89%	227.55	(7.45%)	-15.50
<b>Total</b>	<b>100%</b>	<b>2,301.11</b>	<b>100%</b>	<b>208.08</b>



**45.** Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / disclosure.

**Auditor's Report**

As per our separate report of even date attached

**For Sunita Agarwal & Co.**

Chartered Accountants  
FRN-515225C

**Sunita Agrawal**

F.C.A.Partner  
M.No.095196

**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

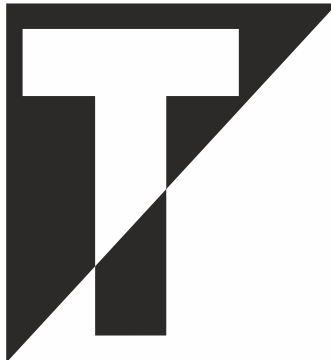
**For Titan Biotech Limited**

**Place :** Delhi

**Date :** 30.05.2017



**TITAN BIOTECH LIMITED**  
Valuation of Equity Shares



Prepared by:  
**Rajiv K. Gawri & Co.**



Dated : 30th August, 2017

The Board of Directors,  
Titan Biotech Limited,  
903-909, Bigjos Tower,  
Netaji Subhash Place,  
New Delhi-110034

Dear Sirs,

**Subject : Report on valuation of Equity Shares of "Titan Biotech Limited"**

We refer to the engagement letter dated 25th August 2017 for carrying out the valuation of Equity Shares of "**Titan Biotech Limited**" (here-in-after referred as "the company" or "Titan"), as per Net Asset Value (NAV) Method and Price to Earning (P/E) Multiple Method. In accordance with the terms of the engagement, we hereby submit our report.

In attached report, we have summarized our Valuation Analysis of the Company as at 30th August 2017 together with the description of method used and limitations on our scope of work.

This Valuation Analysis is confidential and has been prepared exclusively for the management of Company. It should not be used, reproduced or circulated to any other person in whole or in part, without the prior consent of Rajiv K. Gawri & Co., Chartered Accountants such consent will be given after full consideration of the circumstance at that time.

We are aware that the conclusion in this report may be used for certain statutory disclosures, we hereby accord our consent for the same.

For & on behalf of  
**Rajiv K. Gawri & Co.**  
(Chartered Accountants)  
**Rajiv Kumar**  
(Proprietor)  
Membership No.: 087573  
FRN No: 008847N  
Place : New Delhi



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## **A. Purpose and Context of the Valuation:**

We have been engaged by Titan Biotech Limited (CIN:L74999RJ1992PLC013387) having its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi-301019 (hereinafter referred to as "Titan" or "Company") to submit a report on fair value of its Equity Shares in accordance with the requirement of Regulation 76A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["ICDR Regulations"] for the purpose of proposed allotment of Equity Shares under Preferential Allotment to one or more persons/entities.

## **B. Background information about Titan Biotech Limited:**

TITAN BIOTECH LIMITED has been established with an objective of serving scientific community and mankind by way of providing good quality of Biological Products i.e., Protein hydrolysates, Peptones, Malt extract, Yeast Extract, Liver Extract, Bile Extract and their derivatives, Dehydrated Culture Media & Media Bases, Laboratory Chemicals, Plant Tissue Culture Media, Plant growth promoters & their basic ingredients for soil nutrition and Food additives. their products are certified by ISO 22000: 2005 for food production. Titan Biotech is the leading Biological Products manufacturer in Delhi India.

## **C. Sources of Information:**

We were provided with the following information by the management of "Titan Biotech Limited" for the purpose of our value analysis:

- Annual Reports of "Titan Biotech Limited" for financial years ended on March 31, 2016.
- Audited Financial statements of "Titan Biotech Limited" for the year ended on March 31, 2017

For the purpose of our value analysis, we have used the following information that available on public domain:

## **Calculation of Price Earning Ratio**

- For calculating the value of equity shares under Price to Earning (P/E) Multiple Method, P/E ratio has been calculated as under: -
  - Market Price as on 31 March 2017 was INR 46.25  
(source: - moneycontrol.com)
  - Earning Per share as on 31 March 2017 was INR 3.02 per share  
(source: - Audit report)



- P/E ratio =  $\frac{\text{Market Price per Share}}{\text{Earning per share}}$
- Hence using above data and formula P/E ratio = 15.31

## **D. Approach Considered in our Value Analysis:**

### **• General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

### **• Selection of Valuation Methodology**

We understand that, Equity Shares of "Titan Biotech Limited" are not frequently traded in terms of Regulation 71A of the SEBI (ICDR) Regulations, 2009. Accordingly, the issue price for the purpose of proposed preferential allotment is required to be determined in terms of Regulation 76A of the SEBI (ICDR) Regulations.

Regulation 76A of ICDR Regulations provides that, where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Further, proviso to Regulation 76A of ICDR Regulations provides that issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent merchant banker or an independent chartered accountant in practice having a minimum experience of ten years to the stock exchange where the equity shares of the issuer are listed.

In the context of the above, we have considered the following valuation methodologies for valuation of Equity Shares of "Titan Biotech Limited" and possess requisite qualification to issue this valuation report:

1. Net Asset Value (NAV) Method
2. Price to Earning (P/E) Multiple Method





● **Valuation based on Net Asset Value Method:**

The Net Asset Value method attempts to measure the value of the net assets of “Titan Biotech Limited” against each share. It is computed by taking the net value of company's assets, subtracting from it the amount of outside liabilities and preferred shareholders claims, if any, and dividing the remainder amongst the number of Equity Shares outstanding as on the date of valuation.

The Net Asset Value per Equity Share based on Audited Financial Statements of “Titan Biotech Limited” for the financial year ended March 31, 2017 is as under:

Particulars	Amount (Rs. in Lacs) except specifically stated
Net Asset Value attributable to the Equity Shareholders of Titan Biotech Limited	2149.83
Number of Equity Shares (Face Value of Rs. 10 each) (Nos. in Lacs)	77.39
Net Asset Value per Equity Share (in Rs.)	27.28

● **Valuation based on Price to Earnings (P/E) Multiple Method:**

Under this method, average Earning per Share (EPS) of “Titan Biotech Limited” based on Audited Financial Statements for the financial years ended March 31, 2017 and March 31, 2016 is multiplied by the Price to Earning ratio as computed under “Part III” of the report, to arrive at the value per Equity Share of the company

Particulars	Amount (in Rs.) except multiples and specifically stated
Average Earning per Share (EPS) of Titan Biotech Limited based on Audited Financial Statements for the financial years ended March 31, 2017 and March 31, 2016 (A)	2.62
Price to Earning ratio as computed under “Part III”(B)	15.31
Value per Equity Share of Titan Biotech Limited based on P/E Multiple (C=A*B)	40.12



## • Fair Value Per Equity Share

Particulars	Weight	Amount (In Rs. per share)
Net Asset Value (NAV) Method	2	27.28
Price to Earning (P/E) Multiple Method	1	40.12
<b>Value per Equity Share of Titan Biotech Limited (Weighted Average of the above values)</b>		31.5

## E. Valuation:

Based on the above calculations and information and methodology/justification discussed as above and subject to various assumptions, limitations and considerations set forth herewith, we are of the opinion that the fair value of one Equity Share of Titan Biotech Limited is Rs31.5/- (Rupees Thirty one and Paise fiftyonly).

The valuation is subject to the information as made available to us by the management of Company, and no specific audit has been carried on the same.

## F. Disclaimer/Limitations on the Valuation of Equity Shares of "Titan Biotech Limited":

The study did not include the following:-

- An audit/verification of the financial statements of "Titan Biotech Limited"
- Carrying out a market survey / financial feasibility for the Business of "Titan Biotech Limited"
- Financial and Legal due diligence of "Titan Biotech Limited".

Our value analysis is based on the information made available to us by the management of "Titan Biotech Limited" and the information obtained by us from public domain as mentioned in the report. Any changes that are made subsequent to the date of this report to the financial parameters and other information provided to us, may affect the result of value analysis set out in this report.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly we do not express an opinion on the information presented.



It may be noted that in carrying out our work, we have relied on the integrity of the information obtained from public domain & information provided to us by the management of "Titan Biotech Limited" for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by "Titan Biotech Limited".

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of "Titan Biotech Limited". other than those stated above. We have not made any independent verification of the physical assets of "Titan Biotech Limited" and accept no responsibility for the same.

Our scope of work does not include verification of data submitted by the management and has been relied upon by us as such.

The report must not be made available to any other person, distributed, published, reproduced or used, in whole or in part, without our prior express written consent, save and except for the limited purpose of this report.

We understand that the management of "Titan Biotech Limited", during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management of the "Titan Biotech Limited".

This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of "Titan Biotech Limited". and should also not be considered as its final equity value.

The Management or related parties of "Titan Biotech Limited"., and its Subsidiaries/ Associates/ Group Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.



# TITAN BIOTECH LIMITED

We have not verified the authenticity of the actual purpose for obtaining this valuation report and have done a pure mathematical calculation based on the information provided to us by the management of "Titan Biotech Limited". This report is issued at the request of "Titan Biotech Limited" with the sole purpose of determining the fair value of its Equity Shares for the purpose as mentioned in the first para of this report.

This report should not be construed as our opinion or certification of compliance with the provisions of any law, including but not limited, to Circulars/ Guidelines/ Notifications/ Rules/ Regulations etc. issued by Reserve Bank of India or under Income Tax Act, Companies Act, other Tax Laws and Capital Market related laws by "Titan Biotech Limited".

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event will, M/s Rajiv K. Gawri & Co., Chartered Accountants or its Employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

For & on behalf of  
**Rajiv K. Gawri & Co.**  
(Chartered Accountants)  
**Rajiv Kumar**  
(Proprietor)  
Membership No.: 087573  
FRN No: 008847N  
Place : New Delhi



## CERTIFICATE FOR PROPOSED ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS

We, **Sunita Agarwal & Co.**, Statutory Auditor of M/s **Titan Biotech Limited**, are informed by the board that the company proposes to issue Equity shares on preferential allotment basis to Promoters and Non Promoters Group Companies subject to approval of special resolution by the members in the Annual General Meeting of the company to be held on 29th September, 2017, authorizing the Board of Directors to issue equity shares. On the basis of request made by the company and In terms of the Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 vide notification dated 26th August 2009 (SEBI ICDR Regulations), as amended, we are issuing this certificate. In connection with the proposed preferential issue and on the basis of relevant records, information and explanations provided by the Company, we certify the following:

- (i) The Relevant Date for the purpose of proposed preferential issue is 30th August, 2017 for approval through Special Resolution in the Annual General Meeting to be held on 29th September, 2017.
- (ii) The proposed allottees namely Titan Securities Limited, Connoisseur Management Services Private Limited and AVB Shares Trading Private Limited are holding their entire holdings in dematerialized form.
- (iii) The Company is making necessary disclosures in accordance with Regulations 73 (1) of the SEBI (ICDR) Regulations vide notice dated 30th August, 2017 for holding AGM of the Company.
- (iv) The price at which the equity shares to be issued and allotted on preferential basis is not less than price calculated as per SEBI Regulations.
- (v) The Company has confirmed that it will comply with all the legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.



(vi) The Proposed allottees are not ineligible for allotment of shares in terms of Regulation 72(3) of SEBI (ICDR) Regulations, 2009.

**For Sunita Agarwal & Co.**  
Chartered Accountants  
ICAI FRN-515225C

**CA. Sunita Aggarwal**  
Partner  
M.No. 095196

Date : 30.08.2017  
Place : Delhi  
Cert./Misc/TBL/2017/08/02



## 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- 27355742  
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 :

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 Friday, 29<sup>th</sup> day of September, 2017 at 3:00 p.m. at E-540, Industrial Area, Chopanki, 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 Audited Financial Statements (including consolidated financial statements) for the financial year ended 31st March, 2017			
2.	Declare Dividend on equity shares			
3.	Reappointment of Mrs. Manju Singla as director liable to retire by rotation			
4.	Ratification of Appointment of M/s Sunita Agrawal & Co. as Auditor for 2017-18			
5.	Approval of Related Party Transactions			
6.	Increase in Remuneration of Mr. Naresh Kumar Singla, Managing Director			
7.	Increase in Remuneration of Mr. Suresh Chand Singla, Managing Director			
8.	Approval for Preferential Issue of Equity Shares			

Signed this ..... day of ..... 2017

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.**





## 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: 011-27355742

### ANNUAL GENERAL MEETING

Folio No. / CL ID \_\_\_\_\_ DP ID \_\_\_\_\_

Name of the Shareholders \_\_\_\_\_

Name of Shares Held \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2017 at 3:00 p.m. at E-540, Industrial Area, Chopanki, Bhiwadi-301019, 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.

EVSN No. 170829087 User ID \_\_\_\_\_ Password \_\_\_\_\_

1. Please follow instructions in Notice of AGM for E-Voting on evotingindia.com website of CDSL on prescribed dates.



# 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)