



TITAN BIOTECH LTD.

AN ISO 9001:2015 CERTIFIED COMPANY



Office : 903-909, 9th Floor, Bigjos Tower, Netaji Subhash Place, Delhi-110034, India
Tel. : 011-27355742, 71239900 (44 Lines) | Fax : +91-11-47619811 | CIN: L74999RJ1992PLC013387

Dated: 01.10.2018

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Code: 524717

Subject: Annual Report 2017-18

Dear Sir,

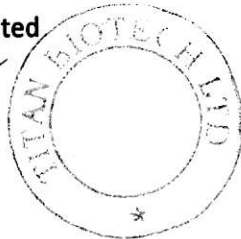
Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the Financial Year 2017-18.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,
For Titan Biotech Limited

Charanjit Singh
Charanjit Singh
Company Secretary
Encl. as above





26th ANNUAL REPORT 2017-18

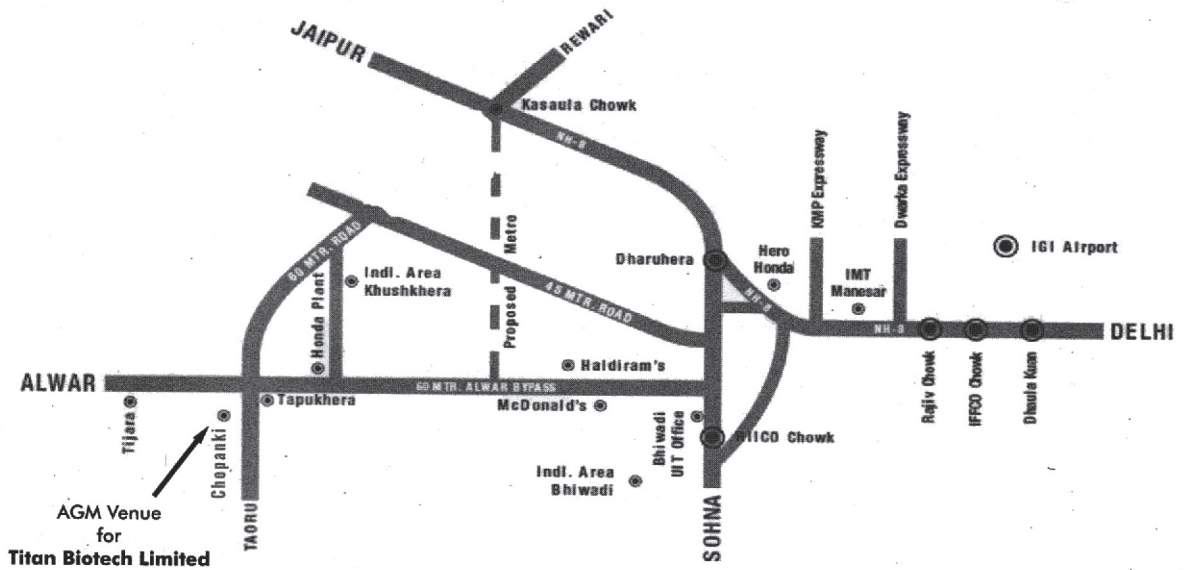


TITAN BIOTECH LIMITED

Manufacturers & Exporters



Route Map





COMPANY INFORMATION

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

Statutory Auditors

Sunita Agrawal & Co.
Chartered Accountants

Internal Auditors

Prem Mishra & Co.
Chartered Accountants

Bankers

HDFC Bank

Registered Office

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

Corporate Office

903-909, 9th Floor, Bigjos Tower, Netaji Subhash Place, New Delhi- 110034
Website: www.titanbiotechltd.com, **Ph:** 011-27355742 | **Fax:** +91-11-47619811
E-mail Id for investors: hrd@titanbiotechltd.com/cs@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

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TITAN BIOTECH LIMITED

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

Website: www.titanbiotechltd.com

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

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

NOTICE

Notice is hereby given that 26th Annual General Meeting of the members of Titan Biotech Limited will be held on Friday, 28th September, 2018 at 3:00 P.M. at E-540, RIICO 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, 2018 and the Report of the Auditors and Directors thereon.

2. To declare dividend on equity share of the Company.

3. To appoint Director in place of Ms. Supriya Singla (DIN 03526583), who retires by Rotation at this Annual General Meeting, and being eligible, offers herself for reappointment.

“RESOLVED THAT Ms. Supriya Singla (DIN 03526583) who retires by rotation be and is hereby reappointed as director of the company liable to retire by rotation.”

4. To re-appoint M/s Sunita Agrawal & Co., Chartered Accountants, FRN-515225C, as Statutory Auditors of the Company for audit of financial accounts of the company and to fix their remuneration and passed the following Resolution:

“RESOLVED THAT M/s Sunita Agrawal & Co., Chartered Accountants be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting and until the Conclusion of 31st Annual General Meeting of the Company on such remuneration as may be mutually discussed between the Company and Auditors.”

SPECIAL BUSINESS:

5. **Borrowing Money(ies) for the purpose of Business of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or



more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, subject to such aggregate borrowings not exceeding the amount which is Rs. 75 crores (Rupees Seventy Five crores only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Authorization for Loans etc

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

“RESOLVED THAT in pursuance of Section 185 of the Companies Act, 2013 (the Act), read with the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act and rules made there-under, as amended or re-stated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any committee thereof) to give loan(s) to Peptech Biosciences Limited, Titan Media Limited, Tanita Leasing & Finance Limited, Tee Eer Securities & Financial Services Private Limited, Titan Securities Limited, other body corporate and/or any person or entity in which any of the director is interested or not, upto a maximum of Rs. 20 Crores to one or more entities whether mentioned above or not provided the loans are utilized by the borrowing company for its principal business activities.”

7. Inter Corporate Loans and Investment

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

“RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Act and rules made thereunder, as amended from time to time the consent of the Company be and is hereby accorded to the Board of Directors of the Company which term shall be deemed to include any committee thereof to give inter corporate loans or guarantee in respect of any loan and invest funds of the company upto a sum of Rs. 20 Crores (Twenty Crores) only in securities of other company or body corporate(s) and the Board of Directors of Company are authorized to do the needful in this regard.”



8. Approval for Related Party Transactions to be entered into by the Company

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force, and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary, consent of the shareholders of the company be and is hereby accorded to Board of Directors of the Company for entering into related party transactions as set out under Item 8 of the Explanatory Statement annexed to this Notice with Related Parties as defined under the provisions of Companies Act, 2013 from the date of this Annual General Meeting till the conclusion of next Annual General Meeting upto a maximum limit of Rs 50 Crores (Rupees Fifty Crores).

RESOLVED FURTHER THAT subject to prior approval of Audit Committee of Board of Directors of the Company for the related party transactions, the Board of Directors of the Company be and is hereby authorized to finalize the terms and to execute agreements, deeds or writings required to be executed in relation to the proposed related party transactions and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution.”

9. Re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as Managing Director

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

“RESOLVED THAT in pursuance of Sections 196, 197, 198 and other applicable provisions including Section I of Part II of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company and subject to requisite approvals, the Company does hereby approve the re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as Managing Director of the Company for a further term of three years beginning 1st April, 2018 to 31st March, 2021, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Consolidated salary: Rs. 3,50,000/- per month w.e.f. 1st April, 2018 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 6,00,000/- per month upto 31st March, 2021.
- b. Benefits over and above the consolidated salary: Life-time insurance, accidental insurance, medical insurances expenses.
- c. Other benefits: Benefit of Gratuity, Leave Encashment, etc. shall be as per HR Policy of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation,



implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above.”

10. Re-appointment of Mr. Naresh Kumar Singla (DIN: 00027448) as Managing Director

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

“**RESOLVED THAT** in pursuance of Sections 196, 197, 198 and other applicable provisions including Section I of Part II of Schedule V to the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with the Articles of Association of the Company and subject to requisite approvals, the Company does hereby approve the re-appointment of Mr. Naresh Kumar Singla (DIN: 00027448) as Managing Director of the Company for a further term of three years beginning 1st April, 2018 to 31st March, 2021, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below, subject however to the condition that whenever in respect of a particular year the proposed remuneration is not in conformity with the aforesaid provisions, as applicable at the relevant time, the remuneration in respect of that financial year shall be restricted to the maximum payable under the said provisions:

- a. Consolidated salary: Rs. 3,50,000/- per month w.e.f. 1st April, 2018 subject to increase after 1 year on the basis of recommendation of Nomination & Remuneration Committee, but upto a maximum of Rs. 6,00,000/- per month upto 31st March, 2021.
- b. Benefits over and above the consolidated salary: Life-time insurance, accidental insurance, medical insurances expenses.
- c. Other benefits: Benefit of Gratuity, Leave Encashment, etc. shall be as per HR Policy of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above.”

11. PREFERENTIAL ISSUE OF EQUITY SHARES

“**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, provisions of Memorandum and Articles of Association of Company and Rules made thereunder, Companies (Issue of Capital and Disclosure Requirements) Regulations 2009 amended upto date, Listing Regulations with Stock Exchange 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 price of Rs. 80/- per equity share(including a premium of Rs. 70 per equity share) on Preferential Allotment/ Private Placement basis determined in accordance with the SEBI ICDR Regulations for Preferential Issue and totaling to Rs. 4,20,00,000 to following bodies corporate of 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.

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

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 CIN: L67190DL1993PLC052050	225000	1,80,00,000
2	Connoisseur Management Services Private Limited 303-305, Lusa Tower, Azadpur Commercial Complex, Delhi 110033 CIN NO. U74899DL1984PTC018979	150000	1,20,00,000
3	AVB Shares Trading Private Limited 790, Sector-19, Saini Street, Green Road, Rohtak, Haryana 124001 CIN NO. U67100HR2009PTC039312	150000	1,20,00,000

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 Company hereby take note of the Certificate from Statutory Auditor of the Company Certifying that the above issue of Equity Shares is being made in accordance with the ICDR Regulations.”

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 29th August, 2018.

RESOLVED FURTHER THAT the equity shares issued on preferential basis to **PROMOTER GROUP** shall be locked in as per SEBI Regulations.

RESOLVED FURTHER THAT the equity shares issued on preferential basis to **NON PROMOTER GROUP** shall be locked in 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 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.”

By Order of the Board
For Titan Biotech Limited

Date: 01.09.2018
Place: Delhi

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. The Appointment of proxy shall be in the form no. MGT-11. The Blank Proxy Form (MGT-11) Is Attached with Notice. The instrument appointing the proxy, in order to be effective, must be deposited at the company's registered office, duly completed and signed, not later than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.*
2. As per section 105 of the companies act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided That not less than three days of notice in writing is given to the company.
4. The relevant records and documents connected with the businesses set out in the notice are available for inspection at the Registered Office of the Company between 11.00 A.M and 2.00P.M. on all working days up to the day of the Annual General Meeting except on Sundays and other holidays.
5. The Share Transfer Books and the Register of Members of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).
6. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
7. 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.
8. **Voting through Electronic Means**

The instructions for shareholders voting electronically are as under:

 - (i) The voting period begins on 25th September, 2018 at 10.00 A.M and ends on 27th September, 2018 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 21st September, 2018, 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.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <TITAN BIOTECH LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2018 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (iii) The Board of Directors has appointed Mr. Amit Anand, Practising Company Secretary, 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 26th Annual General Meeting. The results of resolutions shall be based on the report of Mr. Amit Anand, Practising Company Secretary, and voting at 26th Annual General Meeting.



9. Members are requested to intimate to the Company queries, if any, regarding these accounts/ notice atleast 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
10. Unpaid / Unclaimed Dividend is lying with the Company for the 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. Further, unpaid/unclaimed dividend of 204 shareholders for 2009-10 of Rs. 44712/- (Forty Four Thousand Seven Hundred Twelve Only) had been transferred to Investor Education and Protection Fund during last year. However, no shareholder whose dividend was transferred had dividend unpaid for continuous 7 years and therefore no share was transferred to Investor Education and Protection Fund. Those shareholders who have not claimed dividend for 2009-10 may approach the IEPF and fill necessary form and submit documents and information for claiming dividend for 2009-10. Further, the Company had communicated to Shareholders for claiming of dividend for 2010-11 and also updated list of shareholders on its website whose dividend and shares can be transferred to IEPF if dividend on such shares is not claimed for a period of 7 years. The Shareholders may therefore claim the dividend for 2010-11 immediately to avoid transfer of dividend and shares to IEPF.

Please note that:

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

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

11. Mr. Amit Anand, Practising Company Secretary has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. 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.
13. 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.



14. The Results declared alongwith the report of Scrutinizer shall be placed on the website of the company www.titanbiotechltd.com. The results shall be forwarded immediately to the BSE Limited where shares of the company are listed.
15. 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.
16. Members are requested to bring their copy of Annual Report at the AGM.
17. 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. 21st September, 2018 is only entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.
18. Record date for determining the names of members eligible for dividend on equity shares, if approved by the members at the AGM is 21st September, 2018.
19. A Route Map to the venue of the AGM has been provided in the Annual Report.

By Order of the Board
For Titan Biotech Limited

Date: 01.09.2018
Place: Delhi

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 11 of the accompanying Notice:

Detail of Interest of Directors, KMP and their Relatives in various entities:

Name of Director Name of Co. in which interested Nature of Relationship No. of Shares held % of Shares held

Naresh Kumar Singla Director	Connoisseur Management Services Private Limited	Director	106000	4.22%
	Titan Securities Limited	Director	1038360	4.15%
	Tanita Leasing & Finance Ltd	Director	NA	NA
	Tee Eer Securities & Financial Services Private Limited	Director	0	0
	Peptech Biosciences Limited	Director	10	0
	Titan Media Limited	NA	NA	NA
Suresh Chand Singla Director	Connoisseur Management Services Private Limited	Director	NA	NA
	Titan Securities Limited	Director	NA	NA (less than 2%)
	Tanita Leasing & Finance Ltd	Director	96010	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Director	25000	4.44%
	Peptech Biosciences Limited	Director	NA	NA (less than 2%)
	Titan Media Limited	Director	85000	4.49%
Manju Singla Wife of Mr. Suresh Chand Singla	Connoisseur Management Services Private Limited	NA	NA	NA (less than 2%)
	Titan Securities Limited	Managing Director	NA	NA (less than 2%)
	Tanita Leasing & Finance Ltd	Director	78010	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	None	0	0
	Peptech Biosciences Limited	Director	10	0
	Titan Media Limited	Member	75000	4.29%
Udit Singla (son of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	NA	NA	NA
	Titan Securities Limited	None	NA	NA
	Tanita Leasing & Finance Ltd	Member	106500	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	20000	3.55%
	Peptech Biosciences Limited	Member	NA	NA (less than 2%)
	Titan Media Limited	Member	75000	4.29%



TITAN BIOTECH LIMITED

Supriya Singla (daughter of Mr. Suresh Chand Singla)	Connoisseur Management Services Private Limited	NA	NA	NA
	Titan Securities Limited	Member	NA	NA (less than 2%)
	Tanita Leasing & Finance Ltd	Member	NA	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	Member	NA	NA (less than 2%)
	Peptech Biosciences Limited	NA	NA	NA
	Titan Media Limited	Member	75000	4.29%
Raja Singla (son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	51000	2.03%
	Titan Securities Limited	NA	NA	NA
	Tanita Leasing & Finance Ltd	NA	NA	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	NA	NA	NA
	Peptech Biosciences Limited	Member	NA	NA (less than 2%)
	Titan Media Limited	NA	NA	NA
Shivom Singla (son of Mr. Naresh Kumar Singla)	Connoisseur Management Services Private Limited	Member	59100	2.35%
	Titan Securities Limited	NA	NA	NA
	Tanita Leasing & Finance Ltd	NA	NA	NA (less than 2%)
	Tee Eer Securities & Financial Services Private Limited	NA	NA	NA
	Peptech Biosciences Limited	Member	NA	NA (less than 2%)
	Titan Media Limited	NA	NA	NA



Item No.5

The Company had taken and /or will take cash credit limit and loan(s) from bank, related party (ies), other bodies corporates etc for various business needs. The approval of shareholders is required as money already borrowed by the company together with money to be borrowed exceed paid up capital and free reserves of the company. The approval is being sought for covering all borrowing from banks or other corporates for a total sum of Rs. 75 Crores (Seventy Five Crores Only). The approval of shareholders is being sought in terms of Section 180(1) (c) of the Companies Act, 2013 read with applicable Rules. The objective of borrowing is to support existing funds requirement at the works for completion of project for modernization of existing plant at A-902A RIICO Industrial Area Phase-III, Bhiwadi and also for meeting other short term working capital and long term requirements of funds for the company. The borrowing is at arm's length and in ordinary course of business. The Board recommends passing of this Resolution as a **Special Resolution**. None of the directors or Key Managerial Personnel are interested in this Resolution.

Item No. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to give loans in other bodies corporate or as and when required.

Pursuant to the provisions of section 185 of the Companies Act, 2013 and rules made there under, the Company needs to obtain approval of shareholders / members by way of **special resolution** passed at the General Meeting for giving loans to any person or entity in which any of the director is interested or not upto a maximum limit of Rs. 20 Crores. The company may give loans to following entities if need arises:

Name of Company	Amount of Loan which can be given in Indian Rupees to other body corporate
Peptech Biosciences Limited	Rs. 5 Crores
Titan Securities Limited	Rs. 20 Crores
Tanita Leasing & Finance Limited	Rs. 5 Crores
Titan Media Limited	Rs. 10 Crores
Tee Eer Securities & Financial Services Pvt Ltd	Rs. 5 Crores
Phoenix Biosciences Limited	Rs. 5 Crores

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

Directors namely Mr. Suresh Chand Singla, Naresh Kumar Singla, Mr. Raja Singla and Key Managerial Personnel namely Mr. Udit Singla and Mr. Shivom Singla and all above named companies are interested in above Resolution and hence not entitled to participate in discussion or vote on the Resolution. No other director or Key Managerial Personnel of the Company is concerned or interested in the resolution.

Item No. 7

The Company may have to invest in shares of other body corporate(s) or give loan to any body corporate or guarantee for any loan and therefore approval of the shareholders is being sought pursuant to Section 186 of the Companies Act, 2013 for entering into any such transaction(s) by the Company. The



approval is taken for investment or Lending or Guarantee upto a maximum of Rs. 20 Crores (Twenty Crores) for any body corporate. The amount for which approval may breach the limit specified under Section 186 of Companies Act 2013 and therefore the approval is being taken. The Shareholders may pass the aforesaid Resolution as a **Special Resolution**. None of the Directors of Key Managerial Personnel are interested in the above Resolution.

Item No. 8

The Company may enter into related party transactions with one or more of related parties and such related party transactions covered under section 188 of the companies Act, 2013. The company may buy or sell goods or materials, sell or dispose of property of any kind, avail or render any kind of service, appoint any agent for purchase or sale of goods or materials, appointment to any office or place of profit, underwriting the subscription of any securities or derivatives thereof, of the company. The company had already borrowed money for funding its project for modernization from bank as well as from other corporates and related parties. The project is at final stages and the company need more funds to complete its project of modernization of works and therefore Shareholders approval is being sought by means of an **Ordinary Resolution** for borrowing, repayment and also for making investment by company by way of inter corporate loans and investments or other transaction covered u/s 188 of Companies Act, 2013 upto a maximum amount of Rs. 50 Crores (Fifty Crores Only). Some of the Directors of the Company may be interested in this resolution as it involves approval for above transactions and /or other Related Party Transactions covered u/s 188 of Companies Act, 2013 as per following details:

S. No	Name of Related Party	Amount upto which transaction can be made in Rs.	Nature of Transactions
1.	Titan Securities Limited CIN No. L67190DL1993PLC052050	20 Crores	Borrowing or Repayment of Loan or other transaction covered u/s 188 of the Companies Act, 2013.
2.	Tanita Leasing & Finance Limited CIN NO. U74899DL1994PLC062144	10 Crores	Borrowing or Repayment of loan or other Transaction covered u/s 188 of the Companies Act, 2013
3.	Connoisseur Management Services Private Limited CIN NO. U74899DL1984PTC018979	5 Crores	Borrowing or Repayment of Loan or other Transaction covered u/s 188 of the Companies Act, 2013
4.	Peptech Biosciences Limited CIN NO. U33110RJ2011PLC037007	15 Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of the Companies Act, 2013.
5.	Tee Eer Securities & Financial Services Private Limited CIN NO. U74899DL1995PTC071668	5 Crores	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
6.	Titan Media Limited CIN NO. U24233DL1993PLC052051	5 Crores	Borrowing or Repayment of Loan or any other transaction covered u/s 188 of Companies Act, 2013.
7.	Phoenix Biosciences Limited CIN NO. U74990TN2011PTC079806	5 Crores	Purchase or Sale of Goods or any other transaction covered u/s 188 of Companies Act, 2013.

Related Parties like Titan Securities Limited, Tanita Leasing & Finance Limited, Connoisseur Management Services Private Limited, Titan Media Limited, Tee Eer Securities & Financial Services Private Limited, Peptech Biosciences Limited, Phoenix Biosciences Limited are interested in above Resolution and hence neither the directors of these companies namely Mr. Suresh Chand Singla, Mr. Naresh Kumar Singla, Mr. Raja Singla, Ms. Supriya Singla being directors of the promoter group are



not entitled to vote on this Resolution. None of the Key Managerial Personnel are interested in this Resolution.

Item no. 9

The Company was paying salary of Rs. 3, 00,000/- per month to Mr. Suresh Chand Singla, Managing Director which appears to be less in view of the responsibilities and performance of the Managing Director who have put in tremendous efforts as per the assessment of the nomination and remuneration committee of the board of directors of company which has approved remuneration of Rs. 3,50,000/- per month with effect from 1st April, 2018 subject to shareholders approval and upto maximum limit of Rs. 6,00,000/- per month (Six Lac Per Month).

The details of the particulars of Mr. Suresh Chand Singla, Managing Director are as under:

Name	: Suresh Chand Singla
Date of Birth	: 26/07/1960 (Age: 58 years)
Qualifications	: Graduate (B. Arts)
Experience	: Experience in this Company 16 years Other Experience 8 years
Appointment	
Tenure	: 3 years from 01.04.2018 to 31.03.2021
Remuneration	: 3, 50,000/- per month in slab of Rs. 3, 00,000 p.m to maximum Rs. 6,00,000/- per month
Last Drawn Remuneration	: Rs. 3,00,000/- per month in March, 2018.
Date of First Appointment	: 18.02.1992
Shareholding in Company	: 101969 equity shares i.e. 1.32% shares
Relationship with KMP's	: None
Relationship with other Directors	: Mrs. Manju Singla, Director is wife of Mr. Suresh Chand Singla Ms. Supriya Singla , Director is Daughter of Mr. Suresh Chand Singla
No. of Board Meetings attended During the year	: 10 meeting were attended by the Managing Director during 2017-18.
Other Directorship of Mr. Suresh Chand Singla, MD	: He is also director in Titan Securities Limited, Tanita Leasing & Finance Ltd., Peptech Biosciences Limited, Tee Eer Securities & Financial Services P Ltd, Connoisseur Management Services Private Limited and Titan Media Limited.
Membership of Committees	: He is member in Stakeholders Committee in Titan Biotech Limited. Further he is Chairman in Stakeholders Committee in Titan Securities Ltd and Also in Audit Committee of Titan Securities Ltd.



Independent Directors
Justification for choosing
Mr. Suresh Chand Singla
As Managing Director for
Reappointment and his
Performance evaluation :

Mr. Suresh Chand Singla is associated with Company since 1992. The Biotech Industry is very peculiar and distinct. The Company is continuously making Profits for the last several years and growing under the leadership of Mr. Suresh Chand Singla, who is proposed to be reappointed as MD for a Further period of 3 years from 01.04.2018 to 31.03.2021. Mr. Suresh Chand Singla, MD is actively engaged in growth of Media sales in the company. Company is doing extremely well in terms of sales, profitability. Further, he is supervising Production and Purchase in factory of company at Bhiwadi and hence his continuation is of immense importance in the continuous growth of company. The independent Directors have evaluated after visit to works of changes introduced in the factory and steps taken for improvement in bulk sales by Mr. Suresh Chand Singla, and have concluded that Mr. Suresh Chand Singla reappointment as Managing Director on a Salary of Rs. 3, 50,000/- per month in the slab of Rs. 3, 50,000---6, 00,000 per month maximum is in the interest of the company. The approval is being taken as per Section 196, 197, 198, 203 and applicable provision of Companies Act 2013 read with Schedule V due to inadequate profits and applicable minimum remuneration based on effective capital of company.

The approval of shareholders is being sought to approve the re appointment and payment of remuneration by passing **Special Resolution**. None of the directors or Key Managerial Personnel except Mr. Suresh Chand Singla, Mrs. Manju Singla, Ms. Supriya Singla and Mr. Udit Singla are interested in the aforesaid Resolution and hence not entitled to vote on this resolution.

Item No. 10

The Company was paying salary of Rs. 3, 50,000/- per month to Mr. Naresh Kumar Singla, Managing Director which appears to be low in view of the responsibilities and performance of the Managing Director who have put in tremendous efforts as per the assessment of the nomination and remuneration committee of the board of directors of company which has approved remuneration of Rs. 3,50,000/- per month with effect from 1st April, 2018 subject to shareholders approval. The details of the particulars of Mr. Naresh Kumar Singla, Managing Director are as under:

Name : Naresh Kumar Singla
Date of Birth : 05/05/1959 (Age: 59 years)
Qualifications : Graduate (B. Com)
Experience : Experience in this Company 16 years
Other Experience 10 years



Appointment

Tenure	:	3 years from 01.04.2018 to 31.03.2021
Remuneration	:	3, 50,000/- per month in slab of Rs. 3, 00,000 p.m to maximum Rs. 6,00,000/- per month
Last Drawn Remuneration	:	Rs. 3, 00,000/- per month in March, 2018.
Date of First Appointment	:	18.02.1992
Shareholding in Company	:	34510 equity shares
Relationship with KMP's	:	None
Relationship with other Directors	:	Mr. Raja Singla , Director is Son of Mr. Naresh Kumar Singla
No. of Board Meetings attended During the year	:	10 meeting were attended by the Managing Director during 2017-18.

Other Directorship of

Mr. Naresh Kumar Singla, MD & Finance Ltd.,	:	He is also director in Titan Securities Limited, Tanita Leasing Peptech Biosciences Limited, Tee Eer Securities & Financial Services P Ltd and Connoisseur Management Services
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Private Limited Membership of Committees Limited.

:	He is member in Stakeholders Committee in Titan Biotech Limited. Further he is member in Stakeholders Committee in Titan Securities Ltd
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Independent Directors Justification for choosing Mr. Naresh Kumar Singla As Managing Director for Reappointment and his Performance evaluation

:	Mr. Naresh Kumar Singla is associated with Company since 1992. The Biotech Industry is very peculiar and distinct. The Company is continuously making Profits for the last several years and growing under the leadership of Mr. Naresh Kumar Singla, who is proposed to be reappointed as MD for a Further period of 3 years from 01.04.2018 to 31.03.2021. Mr. Naresh Kumar Singla, MD is actively engaged in growth of bulk sales in the company. The Company is doing extremely well in terms of sales, profitability. Further, he is supervising Modernization of factory of company at Bhiwadi and hence his continuation is of immense importance in the continuous growth of company and successful implementation of Modernisation Project of Factory of Company. The independent Directors have evaluated after visit to works of changes introduced in the factory And steps taken for improvement in bulk sales by Mr. Naresh Kumar Singla, and have concluded that Mr. Naresh Kumar Singla reappointment as
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Managing Director On a Salary of Rs. 3, 50,000/- per month in the slab of Rs. 3, 50,000---6, 00,000 per month maximum is in the interest of the company.

The approval is being taken as per Section 196, 197, 198, 203 and applicable provision of Companies Act 2013 read with Schedule V due to inadequate profits and applicable minimum remuneration based on effective capital of company.

The approval of shareholders is being sought to approve the re-appointment and payment of remuneration 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. 11

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 ICDR Regulations for preferential issue of equity shares by company which has been approved by the Board of Directors in its meeting held on 1st September, 2018 after considering report of Rajiv K. Gawri & Co., Chartered Accountants, Independent Valuer having office at 207, Lusa Tower, Azadpur, Delhi - 110033. Rajiv K. Gawri & Co., have experience of more than 10 years wherein the price for preferential issue is computed as Rs. 57.37 as per P/E Multiple Method and Rs. 40.90 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/- Shareholding pattern of the Company before and after the preferential issue



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
2. Foreign Promoters				
Sub Total (A)				
(B) Non Promoter holding	00	00	00	00
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 A-2/3, Third Floor, Lusa Tower, Azadpur, Delhi 110033 CIN No. L67190DL1993PLC052050	Associate Company related to promoters	27.33%	AAACT0510D
Connoisseur Management Services Private Limited 303-305, Lusa Tower, Azadpur Commercial Complex, Delhi 110033 CIN NO. U74899DL1984PTC018979	Related to promoters	6.77%	AAACC0269L
AVB Shares Trading Private Limited 790, Sector-19, Saini Street, Green Road, Rohtak, Haryana 124001 CIN NO. U67100HR2009PTC039312	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	Pre Issue Holding	No. of Shares Proposed to be allotted	Post Issue holding
Titan Securities Limited CIN NO. L67190DL1993PLC052050	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. Ajay Radheshyam Bansal, Director 6. Mr. Ravinder Gupta, Director	2033831 26.28%	225000	2258831 27.33%
Connoisseur Management Services Private Limited CIN NO. U74899DL1984PTC018979	1. Naresh Kumar Singla, Director 2. Suresh Chand Singla, Director	410000 5.29%	150000	560000 6.77%
AVB Shares Trading Private Limited CIN NO. U67100HR2009PTC039312	1. Mr. Vishal Bansal, Director 2. Mrs. Anju Bansal, Director	1175000 15.18%	150000	1325000 16.03%

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 or at the Price calculated as per SEBI Regulations by an independent Chartered Accountant 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 or such price as calculated as per SEBI Regulations.

7. 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.

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

Nil.

9. 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.

10. Justification of allotment in Kind if allotted for consideration other than cash

Not Applicable

11. 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.



12. 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 or such period as per updated 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 or such period as per updated SEBI Regulations

The Pre-Preferential holding of the Promoter Group shall be locked for a period of 6 months from the date of trading approval or such period as per updated SEBI Regulations.

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

13. 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 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 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. 11 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. The Promoter Group companies like Titan Securities Limited, Tanita Leasing & Finance Limited and Connoisseur Management Services Private Limited are also interested in this resolution and hence not entitled to vote on this Resolution.

By Order of the Board
For Titan Biotech Limited

Date: 01.09.2018
Place: Delhi

Charanjit Singh
Company Secretary
ACS No. 12726



VALUATION REPORT

Rajiv K. Gawri & Co.
CHARTERED ACCOUNTANTS

207, LUSA TOWER
AZADPUR COMPLEX,
DELHI-110033
PH.: 27676081, 47098611

August 30, 2018

Board of Directors
Titan Biotech Limited,
A-902A, RIICO Industrial Area,
Phase-III, Bhiwadi, Rajasthan.

Dear Sirs,

Subject: Report on Valuation of Equity Shares of "Titan Biotech Limited"

I. Purpose and Context of the Valuation:

We have been engaged by Titan Biotech Limited (CIN: L74999RJ1992PLC013387) having its registered office at A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan (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.

II. 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.

III. 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 Report of "Titan Biotech Limited" for financial year ended on March 31, 2017.
Audited Financial statements of "Titan Biotech Limited" for the year ended on March 31, 2018

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

Calculation of Price Earnings 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 30 March 2018 was INR 62.95 (source: - moneycontrol.com)
Earning Per share as on 31 March 2018 was INR 3.67 per share (source: - audited Profit and Loss account)
P/E ratio = Market Price per Share / Earning per share
Hence using above data and formula P/E ratio = 17.15(Approx)



Kajiv K. Gawri & Co.
CHARTERED ACCOUNTANTS

207, LUSA TOWER
AZADPUR COMPLEX,
DELHI-110033
PH.: 27676081, 47098611

IV. 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

V. Basis for arriving at Fair Value:

➤ 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, 2018 is as under:

Particulars	Amount (Rs. in Lacs) except specifically stated
Net Asset Value attributable to the Equity Shareholders of Titan Biotech Limited	2527.67
Number of Equity Shares (Face Value of Rs. 10 each) (Nos. in Lacs)	77.39
Net Asset Value per Equity Share (in Rs.)	32.66

[Signature]
30 AUG 2018

**Rajiv K. Gawri & Co.**
CHARTERED ACCOUNTANTS207, LUSA TOWER
AZADPUR COMPLEX,
DELHI-110033
PH.: 27676081, 47098611**➤ 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, 2018 and March 31, 2017 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

Value per Equity Value of "Titan Biotech Limited" as per P/E Multiple Method is as under:

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, 2018 and March 31, 2017 (A)	3.345
Price to Earning ratio as computed under "Part III" (B)	17.15
Value per Equity Share of Titan Biotech Limited based on P/E Multiple (C=A*B)	57.37

➤ Fair Value Per Equity Share

Particulars	Weight	Amount (In Rs. per share)
Net Asset Value (NAV) Method	2	32.66
Price to Earning (P/E) Multiple Method	1	57.37
Value per Equity Share of Titan Biotech Limited (Weighted Average of the above values)		40.90

VI. 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 **Rs40.90/- (Rupees Forty and Paisa ninety only)**.

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.

VII. 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".

Chauhan
30 AUG 2018



Rajiv K. Gawri & Co.
CHARTERED ACCOUNTANTS

207, LUSA TOWER
AZADPUR COMPLEX,
DELHI-110033
PH.: 27676081, 47098611

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.

Rajiv K. Gawri
30 AUG 2018



Rajiv K. Gawri & Co.
CHARTERED ACCOUNTANTS

207, LUSA TOWER
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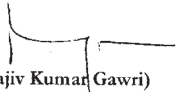
We have not verified the authenticity of the actual purpose for obtaining this valuation report and have done a pure mathematical calculation based on the information provided to us by the management of "Titan Biotech Limited". This report is issued at the request of "Titan Biotech Limited" with the 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 **Rajiv K. Gawri & Co.**,
(Chartered Accountants)
FRN: 008847N


(**Rajiv Kumar Gawri**)
Proprietor
Date August 30, 2018
Place: New Delhi
Membership No: 087573

**TITAN BIOTECH LIMITED****CIN No. L74999RJ1992PLC013387****Regd. Office:** A-902A, RIICO Industrial Area, Phase III, Bhiwadi-301019, Rajasthan**Phone:** 011-47020100, 27675668/27677960 **Fax:** 011-47619811 **E-mail:** cs@titanbiotechltd.com**CORPORATE GOVERNANCE REPORT****1. PHILOSOPHY ON CODE OF GOVERNANCE**

Titan Biotech Limited has adopted good corporate governance norms and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. The Company recognizes the importance of strong governance which is an important mechanism of Investors protection. The Board of Directors are holding fiduciary responsibility of protecting the interest of shareholders and other stakeholders of company. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behavior.

2. BOARD OF DIRECTORS:**(A) COMPOSITION OF BOARD**

The Board of Directors of your company comprises of Nine Directors, of which seven are Non-Executive Directors. The Board of Directors consist of appropriate number of Executive, Non Executive, Independent and Woman Director. Composition of the Board of Directors as on 31st March, 2018 was as under: -

Name of Director	Status	No. of Board Meeting attended during 2017-18	Attendance at the last 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	13	No	00027706	18/02/1992	-
Mrs. Manju Singla	Non-Executive Woman Director	15	No	00027790	23/06/2001	-
Mr. Sachin Gupta	Non-Executive Independent	15	Yes	00082550	31/03/2005	-
Mr. Hitesh Kohli	Non-Executive Independent	15	No	02204264	29/09/2012	-
Mr. Praveen Somani	Non-Executive Independent	7	No	02424925	30/09/2010	-
Mr. Parvesh Goel	Non Executive Independent	6	No	03543944	29/09/2012	-
Mr. Raja Singla	Non Executive Director	12	No	03523719	01/10/2012	-
Ms. Supriya Singla	Non Executive Director	4	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
Mrs. Manju 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 Fifteen times during the year 2017-18, on 20.04.2017, 20.05.2017, 30.05.2017, 21.07.2017, 09.08.2017, 30.08.2017, 05.10.2017, 17.10.2017, 25.10.2017, 04.11.2017, 14.11.2017, 05.12.2017, 03.01.2018, 08.02.2018 and 31.03.2018.

(C) Code of Conduct

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

(D) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31st March, 2018.

No. of Directorships and committee Member / Chairmanship			
Name of Director	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	5	2	0
Mr. Suresh Chand Singla	6	2	1
Mrs. Manju Singla	3	2	0
Mr. Sachin Gupta	3	3	3
Mr. Hitesh Kohli	0	2	0
Mr. Praveen Somani	4	2	0
Mr. Parvesh Goel	3	2	0
Mr. Raja Singla	2	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 01.04.2017 to 31.03.2018 was Rs.3600000/- (Rs. Thirty Six Lac Only). The remuneration paid to Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2017 to 31.03.2018 was Rs. 3600000/- (Rs. Thirty Six Lac Only). The remuneration paid to Managing Directors is fixed and no variable component is payable. The severance fees is 3 months notice or salary in lieu thereof and no other compensation or amount is payable for severance.

Non Executive Directors are not paid any Sitting Fees or any remuneration. The provision regarding criteria of payment of remuneration, break up of remuneration, fixed or variable component of remuneration to Non-Executive Directors is not applicable since no remuneration is paid.

The remuneration paid to Mr. Charanjit Singh, Company Secretary during the year was Rs.1235421 /- (Twelve Lac Thirty Five Thousand Four Hundred Twenty One Only) and Mr. Prem Shankar Gupta, CFO was Rs. 963595/- (Nine Lac Sixty Three Thousand Five Hundred Ninety Five 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.

Information supplied to the Board

The Board has access to all information with the company. All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors. The agenda papers are circulated well in advance to the Board of Directors to take a well informed decision.

Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The Board Periodically reviews compliance of all laws pertaining to the Company.

Succession Plan

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

COMMITTEES OF THE BOARD OF DIRECTORS

- **Audit Committee**

The Company has an Audit Committee of the Board of Directors. The Committee met six times during the year 2017-18, on 30th May 2017, 9th August, 2017, , 30th August, 2017, 25th October, 2017, 14th November, 2017 and 8th February, 2018. The attendance of the Audit Committee Members was as under.



Name	Category	No. of Meeting(s) Attended
Mr. Sachin Kumar Gupta	Non-executive Chairman	6
Mr. Hitesh Kohli	Non-executive, Independent	6
Mr. Parvesh Goel	Non executive, Independent	6
Mrs. Manju Singla	Non executive, Woman Director	6
Mr. Praveen Somani	Non-executive Independent	6

Terms of Reference of Audit Committee:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/ remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.



8. Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with Internal Auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the Company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. Dabur has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:



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

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

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

The Committee has reviewed Statement of Contingent Liabilities, Management Discussion and Analysis, Financial Statements of subsidiary Companies, Investments made by Subsidiary Companies, Directors’ Responsibility Statement, Financial Results and Draft Audit/ Limited Review Report thereon, Financial Statements and Draft Auditors’ Report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company.

The Committee also approved the Capex proposals during the Financial Year 2017-18. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s Prem Mishra & Co. as Internal Auditors of the Company for the period from 1st April, 2017 to 31st March, 2019 and discussed and approved their audit plan. and approved their scope of work.

Remuneration of Statutory Auditors for FY 17-18 was also approved.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee’s responsibility statement.

- **Remuneration Committee**

The Remuneration Committee met once in the year 2017-18 on 20th April, 2017 during the last year. The attendance of members of Remuneration Committee was as under:-

NAME	CATEGORY	No. of Meeting(s)Attended
Mr. Sachin Kumar Gupta	Non-executive Chairman	1
Mr. Hitesh Kohli	Non-executive, Independent	1
Mr. Parvesh Goel	Non-executive, Independent	0
Mr. Praveen Somani	Non executive, Independent	1
Mrs. Manju Singla	Non executive, Woman Director	1



Terms of Reference of Nomination and Remuneration Committee:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
9. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS.

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

- 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.

Terms and Conditions of Appointment of Independent Directors

The Independent directors is chosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, experience in biotech industry etc.

The independent directors have confirmed that they meet the criteria of independence as laid down under the Act and applicable Rules and Regulations.

The independent directors were appointed for a period of 5 years in the AGM held in 2014.

The independent directors attended the familiarisation programme and all directors spent 2 hours each at the programme. The relevant details are available at the website of the company www.titanbiotechltd.com

Stakeholders Relationship Committee.

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met seventeen times upto 31st March, 2018 i.e. on 7th April, 2017, 3rd May, 2017, 11th May, 2017, 19th May, 2017, 15th July, 2017, 31st July, 2017, 12th August, 2017, 6th September, 2017, 12th October, 2017, 31st October, 2017, 23rd November, 2017, 18th December, 2017, 29th December, 2017, 9th January, 2018, 8th February, 2018, 20th February, 2018 and 15th March, 2018. The attendance of the Members of Share Transfer & Stakeholders Relationship Committee was as under.

Name	Categories	No. of Meetings
Mr. Suresh Chand Singla	Managing Director	17
Mr.Naresh Kumar Singla	Managing Director	17
Mr. Sachin Gupta	Non-Executive Chairman	17

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	30.09.2015	3.00 P.M
E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan	30.09.2016	3.00 P.M
E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan	29.09.2017	3.00 P.M

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, Bigjos Tower, Netaji Subhash Place, New Delhi 110034

Special Resolution passed in AGM held on 30.09.2015

Item No. 8 Approval of Related Party Transactions with Titan Securities Limited.

Item No. 9 Approval of Related Party Transactions with Tanita Leasing & Finance Limited.

Item no. 10 Approval of Related Party Transactions with Connoisseur Management Services Private Limited.

Item no. 11 Approval of Related Party Transactions with Peptech Biosciences Limited.

Special Resolutions Passed in AGM held on 30.09.2016

Item No. 6 Borrowing of Money beyond paid up capital and free reserves and creation of charges on company property.

Special Resolutions passed in AGM held on 29.09.2017

Item No. 6 Remuneration Increase of Mr. Naresh Kumar Singla, MD

Item No. 7 Remuneration Increase of Mr. Suresh Chand Singla, MD

Item No. 8 Preferential Issue of Equity Shares

Whether any special resolution were put through Postal Ballot. in last year: No.

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. 2017-18 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 www.titanbiotechltd.com
Quarterly Results are normally published in	Quarterly Results are published in the National & Regional newspapers. Also displayed on Company website.
Any web-site, where displayed, where it also displays official news Releases and the presentations made Institutional investors or to the Analysts	The Company is filing all the relevant information on the website of BSE. The Quarterly results are sent immediately after the approval of the same in the Board Meeting. Also displayed on company website at www.titanbiotechltd.com
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes

ANNUAL GENERAL MEETING	28 th September 2018
Time	3:00 P.M.
Venue	E-540, Industrial Area Chopanki, Bhiwadi, Rajasthan.

- FINANCIAL CALENDER (TENTATIVE)**

Financial Reporting for the quarter ending June 30, 2018	End of July' 2018
Financial Reporting for the quarter ending September 30, 2018.	End of October' 2018
Financial Reporting for the quarter ended December 31, 2018	End of January, 2019
Financial Reporting for the year ending March 31, 2019	End of May, 2019
Annual General Meeting for the year 2019	September' 2019

- DATES OF BOOK CLOSURE**

From the 22nd September, 2018 to 28th September, 2018 (both days inclusive).



• **DIVIDEND PAYMENT DATE**

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2017-2018. The dividend will be paid only 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

Listing fees has been paid to the Stock Exchange where shares of company are listed.

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 Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares.

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

Month	High Price	Low Price
Apr-17	51.25	40.75
May-17	48.60	41.30
Jun-17	72.55	45.30
Jul-17	79.80	61.75
Aug-17	70.45	54.15
Sep-17	73.75	55.50
Oct-17	66.30	58.00
Nov-17	68.00	25.60
Dec-17	68.55	57.70
Jan-18	73.90	63.30
Feb-18	75.95	61.00
Mar-18	70.45	58.60

DEMATERIALISATION OF SHARES AND LIQUIDITY

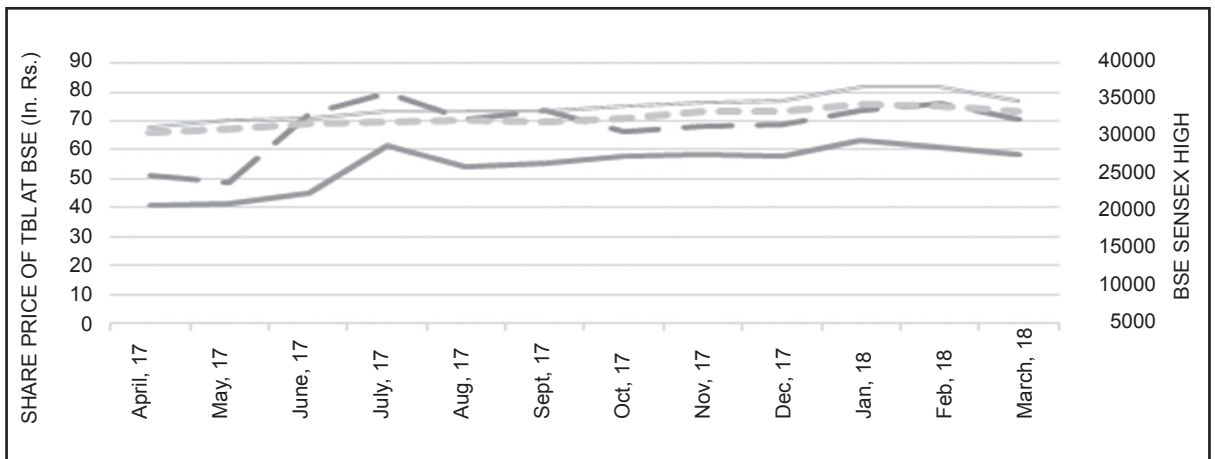
All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2018, 62,13,603 i.e. 80.29% equity shares 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 : 15day
- Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- Total No. of shares dematerialized during 2017-2018 : 1114594 shares
- Total No. of shares rematerialised during year ended 31.03.18 : 2 shares
- Total No. of shares transferred during 2017-18 (physical) : 55400 shares
- Total No. of shares transmitted during 2017-18(physical) : 200 shares
- No. of shares pending for transfer as on 31.03.2018 : NIL
- No. of shares pending for dematerialisation : NIL

Comparison Chart of Company Prices and BSE Sensex



TBL Month's High Price
 TBL Month's Low Price

BSE SENSEX HIGH
 BSE SENSEX LOW



Declaration under Regulation 34(3) and 53(F) of SEBI Regulations & Schedule V part D of Companies Act, 2013

Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2018 is attached with this report.

- Name and Designation of Compliance Officer
Charanjit Singh
Company Secretary
Mail id: hrd@titanbiotechltd.com or cs@titanbiotechltd.com
- Complaints by shareholders & their redressal during 01.04.2017 to 31.03.2018: Details Given Below

Nature of Complaints	Received	Solved
Loss of Share Certificate	1	1
Delay in Transfer of Shares / Non-receipt of shares after Transfer	1	1
Non-receipt of Dividend Warrants	1	1
Non receipt of Shares after rejection of demat request	NIL	NIL
Non Receipt of Annual Report	1	1
Total	4	4

There are no complaints of investors which have not been solved during 2017-18.

SHAREHOLDING PATTERN AS ON 31.03.2018

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8530	98.27	1850137	24.22
2.	Indian Companies	61	0.70	2090564	26.59
3.	HUF	53	0.61	69920	1.00
4.	Indian Promoters	13	0.15	3714805	48.00
5.	NRIs/OCBs/FIIs/FCs	18	0.21	11417	0.15
6.	Clearing House/Members In Transit/Custodians/Employee Benefit Trust	5	0.07	1857	0.04
	Total	8680	100.00	7738700	100.00



• **Distribution of Shareholding as on 31.03.2018**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2000	8589	98.95	1576145	20.37
2.	2001-4000	43	0.49	115319	1.49
3.	4001-10000	27	0.31	176339	2.28
4.	10001& above	21	0.25	5870897	75.86
	Total	8680	100.00	7738700	100.00

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

Name of Director	Ms. Supriya Singla	Mr. Suresh Chand Singla	Mr. Naresh Kumar Singla
DIN	03526583	00027706	00027448
Date of Appointment	01/10/2012	01/10/2012	01/05/2002
Educational Qualifications	Post Graduate Diploma in Management (PGDM)	Graduate	Graduate
Experience and Expertise in specific Functional Area	Expertise in Marketing having experience of over 3 years	Experience in Production, Purchase, Quality, Marketing, Management of 26 years in biotech business. Experience in Sales and other areas over 5 years.	Experience in Finance, Accounts, Management of 26 years in biotech business. Experience in Sales and financing of over 8 years in other companies
Terms and Conditions of appointment	Appointed as director liable to retire by rotation	Reappointed as Managing Director for 3 years w.e.f 01.04.2018 subject to shareholders approval. Associated with Company as Director since 1992.	Re-appointed as Managing Director for 3 years w.e.f 01.04.2018 subject to shareholders approval.



Remuneration Last Drawn	Not Applicable	Remuneration of Rs. 350000/- drawn as per Schedule V of Companies Act, 2013	Remuneration of Rs. 350000/- drawn as per Schedule V of Companies Act, 2013
Shareholding of Directors in our co. as on 31.03.2018	54493	101969	34510
Relationship with other directors and KMPs of the Company	Mr. Suresh Chand Singla, Managing Director is Father of Ms. Supriya Singla. Mrs. Manju Singla, Director is Mother of Ms. Supriya Singla, appointee Director.	Ms. Manju Singla, Director is wife of Mr. Suresh Chand Singla and Ms. Supriya Singla, Director is daughter of Mr. Suresh Chand Singla.	Mr. Raja Singla, director is son of Mr. Naresh Kumar Singla, Managing Director.
No. of Meetings of Board attended during the year	Ms. Supriya Singla attended 4 meeting during the financial year 2017-18.	Mr. Suresh Chand Singla attended 13 meeting in financial year 2017-18	Mr. Naresh Kumar Singla attended
Other Directorships	NIL	Titan Securities Limited Peptech Biosciences Limited Titan Media Limited Tee Eer Securities & Financial Services Private Limited. Connoisseur Management Services Private Limited. Tanita Leasing & Finance Limited	Titan Securities Limited Peptech Biosciences Limited Tee Eer Securities & Financial Services Private Limited. Connoisseur Management Services Private Limited. Tanita Leasing & Finance Limited
Chairman/ Member of the Committees of Board of Directors of Indian Companies	NIL	2 committee membership of Indian Companies	2 committee membership of Indian Companies

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Company monitors performance of its subsidiary companies, inter-alia, by the following means:

- The Audit Committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.



- The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

The subsidiary namely M/s Peptech Biosciences Limited does not qualify under Material Subsidiary of Company.

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 Related Party Transactions are shown separately in Notes to the accounts annexed to the Balance Sheet and Profit and Loss Account of Company. The Policy is disclosed on the website of the Company www.titanbiotechltd.com.

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 in the website of the company at www.titanbiotechltd.com.

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.

Disclosure under Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013

At Titan Biotech Limited all employees are equal irrespective of their Gender. There is no discrimination between an individual on the basis of sex, colour, religion, etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act. The Committee on Sexual Harassment has not received any complaint during the year 2017-18.

Any Material Order or Strictures against the Company

The Company has not received any material order or strictures against it during the year 2017-18 which affect the going concern or its future business operations.



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

Certification For Corporate Governance

Mr. Amit Anand, Practising Company Secretaries, of the Company have verified the compliance of the Corporate Governance by the Company. His certificate is annexed hereinafter.

For Titan Biotech Limited

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Date: 01.09.2018

Place: Delhi



CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the Compliance of conditions of Corporate Governance by Titan Biotech Limited, for the year ended March 31st, 2018 as stipulated under Regulations 17 to 27 and clause (b) in the stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2017 to 31st March, 2018.

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

In my opinion, and to the best of my opinion and according to the explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

I state that all investor, grievances were redressed within 30 days of lodgment of grievances and as on 31.03.2018 no investor Complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For Amit Anand, Practicing Company Secretary

Place: Delhi
Date: 22.08.2018

Amit Anand
ACS: 13409
COP No.17101



CFO/CEO CERTIFICATION

**To,
The Board of Directors of
Titan Biotech Limited.**

We hereby certify to the Board that

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
3. We have indicated to the auditors and the Audit Committee
 - (a) significant changes in internal control over financial reporting during the year
 - (a) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

for Titan Biotech Limited

Date:29.05.2018
Place: New Delhi

Prem Shankar Gupta
Chief Financial Officer



DECLARATION

It is hereby declared and confirmed that the Board of Directors, Key Managerial Personnel and the Senior Management have confirmed compliance of Code of Conduct.

For Titan Biotech Limited

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Date: 29.05.2018

Place: New Delhi

**TITAN BIOTECH LIMITED****CIN:** L74999RJ1992PLC013387**Regd. Office:** A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan**Ph.:** 011- 27355742, 27677960 27674615, **Fax:** +91-11-47619811,**Email:** cs@titanbiotechltd.com**DIRECTORS REPORT**

To,
The Members,
Your Directors have pleasure in presenting their 26th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL SUMMARY AND HIGHLIGHT OF FINANCIAL RESULTS:

Particulars	(Amt. in Lakhs of Rupees)			
	Standalone		Consolidated	
	Current Year 2017-2018	Previous Year 2016-17	Current Year 2017-18	Previous Year 2016-17
Sales	5600.00	5270.05	5920.40	5301.37
Profit for the year before interest, depreciation and tax	717.83	575.41	757.05	564.01
Less: Interest	235.21	146.58	238.93	147.57
Less: Depreciation	90.73	79.57	93.19	81.57
Profit/Loss before tax	391.88	349.25	424.93	334.86
Provision for Taxation	107.97	115.61	114.17	116.78
Profit/Loss after Tax	283.90	233.64	310.76	218.08
Surplus brought forward from Previous Year	1039.74	875.95	1027.23	879.01
Profit available for Appropriations	1323.65	1109.59	1338.00	1097.09
Proposed Dividend including Tax	69.85	69.85	69.85	69.85
Balance Carried to Balance Sheet	1253.79	1039.74	1268.14	1027.23

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. 5600.00 lakhs as compared to turnover of Rs. 5270.05 lakhs in the last financial year and earned Net Profit before tax of Rs. 283.90 lakhs as compared to Rs. 233.64 lakhs during the last financial year. The Nature of business continues to be manufacturing and sale of biotech products.

**CONSOLIDATION OF FINANCIAL STATEMENTS**

The Financial statements have been prepared in accordance with Indian Accounting Standards. These financial statements comply in all material respects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further, a statement containing salient features of Financial Statements of 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 15 (Fifteen) times during 2017-18. The details of the meetings attended by each director is provided in the Corporate Governance Report attached to the directors' report. The Board met fifteen times during the year 2017-18, on 20.04.2017, 20.05.2017, 30.05.2017, 21.07.2017, 09.08.2017, 30.08.2017, 05.10.2017, 17.10.2017, 25.10.2017, 04.11.2017, 14.11.2017, 05.12.2017, 03.01.2018, 8.02.2018 and 31.03.2018.

Name of Director	Status	No. of Board Meeting held during 2017-18
Mr. Naresh Kr. Singla	Managing Director	14
Mr. Suresh Chand Singla	Managing Director	13
Mrs. Manju Singla	Non-Executive Woman Director	15
Mr. Sachin Gupta	Non-Executive Independent	15
Mr. Hitesh Kohli	Non-Executive Independent	15
Mr. Praveen Somani	Non-Executive Independent	7
Mr. Parvesh Goel	Non Executive Independent	6
Mr. Raja Singla	Non Executive Director	12
Ms. Supriya Singla	Non Executive Director	4

COMMITTEES OF THE BOARD OF DIRECTORS

- Audit Committee**

The Company has an Audit Committee of the Board of Directors. The Committee met six times during the year 2017-18, on 30th May, 2017, 9th August, 2017, 30th August, 2017, 25th October, 2017, 14th November, 2017, and 8th February, 2018. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Gupta	Non-executive Chairman	6
Mr. Hitesh Kohli	Non-executive, Independent	6
Mr. Parvesh Goel	Non executive, Independent	6
Mrs. Manju Singla	Non executive	6
Mr. Praveen Somani	Non-executive Independent	6



The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment,,re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/ remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with Internal Auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature



and reporting the matter to the Board.

12. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the Company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. Dabur has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:

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

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

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their



audit. The Management presented to the Committee the Company’s financial statements and also represented that the Company’s financial statements had been drawn in accordance with the Ind AS. Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company’s financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of Contingent Liabilities, Management Discussion and Analysis, Financial Statements of subsidiary Companies, Investments made by Subsidiary Companies, Directors’ Responsibility Statement, Financial Results and Draft Audit/ Limited Review Report thereon, Financial Statements and Draft Auditors’ Report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company.

The Committee also approved the Capex proposals during the Financial Year 2017-18. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s Prem Mishra & Co. as Internal Auditors of the Company for the period from 1st April, 2017 to 31st March, 2019 and discussed and approved their audit plan. and approved their scope of work.

Remuneration of Statutory Auditors for FY 17-18 was also approved.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee’s responsibility statement.

- **Remuneration Committee**

The Remuneration Committee met once in the year 2017-18 on 20.04.2017 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	0
Mr. Praveen Somani	Non executive, Independent	1
Mrs. Manju Singla	Non executive, Woman Director	1

The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director’s and Board’s performance and to carry out the



evaluation of every Director’s performance.

4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
9. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS.

Stakeholder Relationship Committee

The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 17 times upto 31st March, 2018 i.e. on 7th April, 2017, 3rd May, 2017, 11th May, 2017, 19th May, 2017, 15th July, 2017, 31st July, 2017, 12th August, 2017, 6th September, 2017, 12th October, 2017, 31st October, 2017, 23rd November, 2017, 18th December, 2017, 29th December, 2017, 9th January, 2018, 8th February, 2018, 20th February, 2018 and 15th March, 2018. The attendance of the Members of Stakeholders Relationship Committee was as under:

Mr. Suresh Chand Singla	Managing Director	17
Mr.Naresh Kumar Singla	Managing Director	17
Mr. Sachin Gupta	Non-Executive Chairman	17

MEETING OF INDEPENDENT DIRECTORS

A Meeting of the Independent Directors was held on 31/03/2018. 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, 2018 to the shareholders. The final dividend shall be paid within prescribed time under law after your approval at ensuing Annual General Meeting. The dividend shall be paid to those shareholders whose name appear on the Register of Members as per Benpos Positions as on 21st September, 2018. The book closures has also been fixed from 22.09.2018 to 28.09.2018 (both days inclusive) for aforesaid purpose.

TRANSFER TO RESERVES

A Sum of Rs. 214.05 lakhs was transferred to General Reserves out of the Profits for the Current year and the Reserves and Surplus increased from Rs. 1539.74 lakhs to Rs. 1753.79 lakhs after providing for Dividend for the financial year ended on 31st March, 2018.

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

Ms. Supriya Singla shall retire in this Annual general meeting and being eligible offers himself for re-appointment. Mr. Suresh Chand Singla, Managing Director and Mr. Naresh Kumar Singla, Managing Director are proposed to be reappointed as Managing Director w.e.f 01.04.2018 on monthly remuneration within the limit of Schedule V of the Companies Act, 2013. The details of remuneration may be referred to in the Corporate Governance Report.

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, 2018 the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (2) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) That the directors had prepared the accounts for the financial year ended 31st March, 2018 on a going concern basis.
- (5) the directors had laid down se to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (6) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

- (I.) The Audit Committee held its meeting during the previous financial year on 30.05.2017, 09.08.2017, 30.08.2017, 25.10.2017, 14.11.2017, and 08.02.2018.
- (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 Board recommends reappointment of M/s Sunita Agrawal & Company as Statutory Auditor of the company upto 31st Annual General Meeting of the Company.

STATUTORY AUDITORS' REMARK

The observation made by the Statutory Auditors with reference to notes on the accounts for the year under report are self explanatory.

SECRETARIAL AUDITORS' REMARK

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. 1390.85 lakhs and foreign exchange outflows of Rs. 1191.12 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

RAISING OF FUNDS BY WAY OF PREFERENTIAL ISSUE

The Company had taken approval from Shareholders for issue of equity shares by way of preferential issue of 525000 equity shares in the AGM held on 29.09.2017 but since in principle approval was not granted by the Bombay Stock Exchange Limited as the process of holding to be put in Lock in could not be completed, the Board of Directors cancelled the said preferential issue. The company seeks to take fresh approval from the shareholders for making preferential issue of equity shares in the upcoming AGM of the company.

There was no presentation to Institutional Investors & analyst during 2017-18.

Plant Locations

- Works and Registered Office A-902A, RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan.
- E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan.



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

During the year under review, the subsidiary of company namely Peptech Biosciences Limited took registration for various products. The Subsidiary company generated revenue of Three Crores and the company expect to perform better in the coming years. The information in prescribed form of the performance and financial position of Peptech Biosciences Limited 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 2017-18.

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.

Risk Management Policy

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

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.

Secretarial Standards

The Company has adopted Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

Extract of Annual Return

Extract of Annual Return has been placed on the website of the company at www.titanbiotechltd.com 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 -2.**

Nomination and Remuneration Policy

The nomination and remuneration policy of Titan Biotech Limited for directors' appointment and remuneration is attached as **Annexure-3.**

SECRETARIAL AUDIT REPORT

Secretarial Audit Report has been issued by Mr. Amit Anand, Practicing Company Secretary regarding compliance of various laws is also annexed hereto as **Annexure-4**

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.

1. CONSERVATION OF ENERGY

- i. In Order to save power the Company continued to install LED Lights in place of Normal Lights.
- ii. Installed energy efficient pumps in place existing traditional pumps.

2. IMPACT OF ABOVE MEASURES:

Implementation of Energy Conservation measures have resulted-

- i. In reduction of energy cost and thereby production cost.
- ii. In the increase of awareness in the employees.

3. Steps taken by the Company for utilizing alternate sources of energy:

The Company has taken adequate steps and have tried generation of electricity through Generator, Coal and LDO.

Disclosures of particulars with respect to Conservation of Energy.

POWER AND FUEL CONSUMPTION

		CURRENT YEAR 31.03.2018	PREVIOUS YEAR 31.03.2017
1.	Electricity		
	a) Purchased	1190274	1216475
	Unit	10608972	9454355
	Total Amount (in Rs.)	8.91	7.77
	Rate/ Unit (in Rs.)		
	b) Own Generation		
	Through Diesel Generator	63129	31906
	Units	5.50	5.50
	Units per Ltr. of Diesel	11.13	9.85
	Cost/Unit (in Rs.)		
	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) Total Cost (in Rs.) Average rate per ton (in Rs.)	1382.15 9296773.15 6726.29	1211.23 7271819 6003.64
3.	Furnace Oil Quantity (Kilo Ltrs.) Total Cost (in Rs.) Average Rate	NA NA NA	NA NA NA
4.	LDO For Boiler/Thermic F Heater HSD for Boiler (Amount) No. of Hrs. TFH Run Steam Generated	6324378 3443	2827562 1740
5.	Other/ Internal Generation Quantity Total Cost Rate/Unit	NA NA NA	NA NA NA

CONSUMPTION PER UNIT OF PRODUCTION

S. No.	Units of Products		Current Year	Previous Year
1.	Electricity	Units/kg	8.91	7.77
2.	LDO	Units/kg	NIL	NIL
3.	Coal	NA	6.72	6.00
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	914833	276110
c) Total	914833	276110
d) Total R & D Expenditure as a percentage of total turnover	0.16	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. 1390.85 Lakhs

(c) Total Foreign Exchange Used : Rs. 1191.12Lakhs

For Titan Biotech Limited

For Titan Biotech Limited

Suresh Chand Singla
Managing Director
DIN 00027706

Naresh Kumar Singla
Managing Director
DIN 00027448

Date: 01.09.2018
Place: Delhi



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

The global biotechnology market is expected to reach USD 727.10 according to a new report by Grand View Research Inc. The emergence of certain key themes in the biotechnology market is expected to drive growth in this industry to a lucrative extent.

These key themes include regenerative medicine and genetics in diagnostics. Presence of a plethora of companies focusing on the development of regenerative therapies is anticipated to drive sector growth through to 2025. Technological advancements pertaining to the penetration of artificial intelligence in this industry is expected to fuel progress with potential avenues. The companies are engaged in unleashing machine learning in order to understand individual cancer cases, while recommending clinical trials.

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 2017-18 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. 5631.05 lakhs to Rs. 5954.59 Lakhs in consolidated figures whereas in standalone the turnover is 5634.95 lakhs during current year as compared to 5602.67 lakhs. The profitability of the Company also improves with net profit increasing in consolidated figures from Rs. 218.08 Lakhs to Rs. 310.76 lakhs whereas in standalone figures the 233.64 lakhs to 283.90 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 2017-18. The no. of permanent employees on the rolls of Company as on 31st March, 2018 was 155.

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

For Titan Biotech Limited

Date: 01.09.2018
Place: Delhi

Suresh Chand Singla
Managing Director
DIN 00027706

Naresh Kumar Singla
Managing Director
DIN 00027448



**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, 2018.
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 Lacs Only)
6. Reserves & surplus: (14,46,990.97)/- (Fourteen Lac Forty Six Thousand Nine Hundred Ninety and Ninety Seven Paise Only)
7. Total assets : 4,48,26,449.48/- (Four Crore Forty Eight Lacs Twenty Six Thousand Four Hundred Forty Nine and Forty Eight Paise Only)
8. Total Liabilities: 4,48,26,449.48/- (Four Crore Forty Eight Lacs Twenty Six Thousand Four Hundred Forty Nine and Forty Eight Paise Only)
9. Investments: Nil
10. Turnover: 3,19,63,568/- (Three Crore Nineteen Lacs Sixty Three Thousand Five Hundred Sixty Eight only)
11. Profit before taxation: 33,04,632 (Thirty Three Lacs Four Thousand Six Hundred Thirty Two Only)
12. Provision for taxation: 612924/- (Six Lac Twelve Thousand Nine Hundred Twenty Four Only)
13. Profit after taxation: : 26,91,708 (Twenty Six Lac Ninety One Thousand Seven Hundred Eight 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/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding %	NA	NA	NA
	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
	NA	NA	NA
6. Profit / Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
i. Not Considered in Consolidation	NA	NA	NA

- Names of associates or joint ventures which are yet to commence operations.: NA
- Names of associates or joint ventures which have been liquidated or sold during the year. NA

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

For Sunita Agrawal & Co.

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Managing Director

Charanjit Singh
CS

Prem S. Gupta
CFO

Sunita Agrawal
F. C. A Partner
M. No. 095196
Date: 01.09.2018



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 2017-18

Particulars	Ratio of Median Remuneration
Mr. Suresh Chand Singla, Managing Director	27.14:1
Mr. Naresh Kumar Singla, Managing Director	27.14:1

- (ii) the percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer of the Company during the financial year 2017-18.

Particulars	% increase in remuneration in the financial year
Mr. Suresh Chand Singla, Managing Director	100
Mr. Naresh Kumar Singla, Managing Director	100
Mr. Prem Shankar Gupta, Chief Financial Officer	10
Mr. Charanjit Singh, Company Secretary	9

- (iii) The percentage increase in the median remuneration of employees in Financial Year: 12%
- (iv) The no. of permanent employees on the rolls of Company as on 31st March, 2018 was 155.
- (v) Average Percentage increase in the salary of employees other than managerial personnel during the financial year 2017-18 was 12.00% as compared to financial year 2016-17 which was 11.64 %. The Average increase in every year was an outcome of company's market competitiveness as against its peer group companies. In keeping with our reward policy and benchmarking results, the increase this year reflects the market practice.
- (vi) It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the company.
- (vii) There was no employee who was in receipt of remuneration above limits provided in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 or above remuneration paid to the Managing Director or Whole Time Director of Company.

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

Suresh Chand Singla
Managing Director
00027706

Naresh Kumar Singla
Managing Director
00027448

Date: 01.09.2018
Place: New 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 programs 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



From No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2018

[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 Limited
CIN: L74999RJ1992PLC013387
A-902A, RIICO Industrial Area, Phase-III,
Bhiwadi-301019, Rajasthan

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Biotech Limited (hereinafter called “the company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended 31st March, 2018, 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:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,



2015.

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 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. **Not Applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable**
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998. **Not Applicable**
6. We have also examined Compliance with the other applicable laws:
- 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 Standard Act, 2006 and any other Acts,
 - i. The Legal Metrology Act, 2009
 - j. The Legal Metrology (Packaged Commodities) Rules, 2011
 - k. Applicable BIS Standard for various categories and production process.

I have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and documents filed with BSE Limited where shares of company are listed.

During the period under review, the Company has complied with the provisions of the Companies



Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the compliance regarding dematerialization of hundred percent shareholding of promoters which is process and remaining shares are being sent for dematerialization and some forms to be filed under the Companies Act and Rules made thereunder have been filed late. The Company is one of the leading manufacturers & exporters of the biological products which are used in the field of Pharmaceutical, Nutraceuticals, Food & Beverages, Biotechnology & Fermentation, Cosmetic, Veterinary & animal Feed, Agriculture Industries and Microbiology Culture Media & Plant Tissue Culture Media etc.

7. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliance under applicable Acts, Laws and Regulations to the Company.
8. 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 constitution of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
 - (c) Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.
 - (d) I/We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - (e) Company has complied with all the 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.
 - (f) Company has declared and paid dividend and necessary compliance of the Companies Act and Listing Regulations has been completed.
 - (g) I 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 Regulations.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/



regulatory authorities including initiating actions for corrective measures, wherever found necessary.

11. We further report that during the audit period:

- A) Company has changed its Corporate Office Address.
- B) The members of the Company at its Annual General Meeting held on 29th September, 2017 passed by the following Resolutions-
 - (i) Adoption of Audited Annual Financial Statements for the year ended 31.03.2017.
 - (ii) Final Dividend has been approved by the Shareholders.
 - (iii) Appointment of a Director in place of Mrs. Manju Singla, Director liable to retire by rotation.
 - (iv) Ratification of appointment of Statutory Auditors and to fix their remuneration.
 - (v) 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.
 - (vi) Increase in Remuneration of Mr. Naresh Kumar Singla, Managing Director of Company.
 - (vii) Increase in Remuneration of Mr. Suresh Chand Singla, Managing Director of Company.
 - (viii) Preferential Issue of Equity Shares.
- C) Redressal of Share Transfer Request were addressed by Company on timely basis.
- D) Requests for Dematerialization & Transmission of Shares were timely processed by Company

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

- a) Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity Shares. Resolution for Preferential Issue was approved at last AGM but could not be implemented and management had to cancel the issue.
- b) Redemption of Securities.
- c) Merger/ Amalgamation/Reconstruction
- d) Foreign Technical Collaborations

For Amit Anand
Practicing Company Secretary
ACS-13409
CP No.-17101

Date: 22.08.2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



'ANNEXURE A'

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

Our Secretarial Audit Report of even date for the financial year 2017-18 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I had obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For Amit Anand
Practicing Company Secretary**

**Place: Delhi
Date: 22.08.2018**

**CS Amit Anand
ACS- 13409
CP No.- 17101**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TITAN BIOTECH LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **TITAN BIOTECH LIMITED** (the 'Company') which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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 "standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information for the year ended 31st March, 2017 and transition date opening balance sheet as at 1st April, 2016 prepared in accordance with Ind AS included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements for the year ended 31st March 2017 and 31st March 2016 respectively in accordance with Accounting Standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) which were audited by the predecessor auditor whose reports dated 30th May, 2017 and 30th May, 2016 respectively expressed unmodified opinion on those standalone financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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 (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of written representations received from the Directors of the Company as on March 31, 2018 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 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 Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

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

Place: Delhi
Date: 29.05.2018

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



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 Ind AS Financial Statements for the year ended March 31, 2018:

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.11,09,13,614/-.
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 generally regular in depositing undisputed statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory 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 records and 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 Goods and Service Tax 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 loan or borrowing to any banks or Financial Institutions. There are no dues outstanding to debenture holders.
9. The Company has not raised any money by way of initial public offer (IPO) 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.4,67,99,807.62 as on 31.03.2018 against said Term Loan. There are also Vehicle loans taken from ICICI Bank in previous years and year-end balance amount is Rs.14,64,064.60. The term loans were applied for the purposes for which they were raised.
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.
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

Place: Delhi
Date: 29.05.2018

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



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2018.

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 March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“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 March 31, 2018, 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

Place: Delhi
Date: 29.05.2018

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



TITAN BIOTECH LIMITED

Standalone Balance Sheet as at 31st March, 2018

(Amt. in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
I ASSETS				
1. Non-Current Assets				
a. Property, Plant and Equipment	2	107,347,753.91	106,866,523.31	102,363,529.74
b. Capital Work-in-Progress		132,790,700.81	92,892,425.25	45,183,419.00
c. Intangible assets	3	1,860,601.00	2,296,623.00	-
d. Financial Assets				
(i) Investments	4	12,749,400.00	12,749,400.00	12,749,400.00
(ii) Other Financial Assets	5	5,394,477.31	4,659,743.04	4,480,566.04
Total Non-current assets		260,142,933.03	219,464,714.60	164,776,914.78
2. Current Assets				
a. Inventories	6	171,919,822.96	143,917,269.71	109,382,626.30
b. Financial Assets				
(i) Trade receivables	7	80,361,455.79	62,745,150.87	57,497,112.00
(ii) Cash and cash equivalents	8	6,839,345.66	41,046,603.22	23,891,344.40
(iii) Bank balances other than (ii) above	9	5,046,113.20	1,173,763.90	1,173,763.90
c. Current Tax Assets (Net)	10	10,354,599.60	11,635,634.30	10,962,900.00
d. Other Current Assets	11	25,050,613.67	25,014,728.20	20,995,299.42
Total Current assets		299,571,950.88	285,533,150.20	223,903,046.02
TOTAL ASSETS		559,714,883.91	504,997,864.80	388,679,960.80
II. EQUITY AND LIABILITIES				
A Equity				
a. Equity Share Capital	12	77,387,000.00	77,387,000.00	77,387,000.00
b. Other Equity		175,379,546.15	153,974,195.54	137,595,515.60
TOTAL EQUITY		252,766,546.15	231,361,195.54	214,982,515.60
B Liabilities				
1. Non-Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	13	182,677,486.22	147,795,878.59	42,759,295.50
b. Deferred tax liabilities (Net)	14	6,567,280.85	6,011,643.85	4,537,364.85
Total Non-Current Liabilities		189,244,767.07	153,807,522.44	47,296,660.35



2. Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	15	71,016,088.86	72,814,232.05	71,333,345.10
(ii) Trade payables	16	10,633,500.76	11,836,750.00	17,067,669.00
b. Other current liabilities	17	18,826,199.07	18,105,447.77	23,278,497.75
c. Provisions	18	17,227,782.00	17,072,717.00	14,721,273.00
Total Current Liabilities		117,703,570.69	119,829,146.82	126,400,784.85
TOTAL EQUITY AND LIABILITIES		559,714,883.91	504,997,864.80	388,679,960.80

Notes to Accounts

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

For Titan Biotech Limited

Auditor's Report

As per our separate report of even date attached

For Sunita Agrawal & 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 : 29.05.2018



TITAN BIOTECH LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

(Amt. in ₹)

Particulars	Note No.	Year ended 31/03/2018	Year ended 31/03/2017
I. Revenue from Operations	19	555,314,650.29	524,544,059.58
II. Other Income	20	4,739,529.20	2,461,143.69
III. Total Revenues (I+II)		560,054,179.49	527,005,203.27
IV. EXPENSES			
Cost of Material Consumed	21	392,205,046.05	415,292,042.19
Changes in inventories of finished goods, Stock-in-trade and work in progress	22	13,056,678.53	(16,036,112.61)
Employee Benefits Expenses	23	30,741,511.00	27,683,891.16
Finance Costs	24	23,521,359.66	14,658,407.05
Depreciation and Amortization Expense	25	9,073,798.63	7,957,619.01
Other Expenses	26	52,267,016.01	42,523,680.53
Total (IV)		520,865,409.88	492,079,527.33
V. Profit before Tax (III-IV)		39,188,769.61	34,925,675.94
VI. Tax Expenses:	27		
Current Tax		10,242,174.00	10,087,109.00
Deferred Tax (Net)		555,637.00	1,474,279.00
VII. Profit for the period (V-VI)		28,390,958.61	23,364,287.94
VIII. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to profit or loss		-	-
Income tax on the above item		-	-
Items that will be reclassified to profit or loss		-	-
Income tax on the above item		-	-
Total Other Comprehensive Income (Net of Tax)		-	-



IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period) Earnings per Equity Share:	28	28,390,958.61	23,364,287.94
		3.67	3.02
		3.67	3.02
Basic			
Diluted			

Notes to Accounts

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

For Titan Biotech Limited

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

Sunita Agrawal

F.C.A.Partner

M.No.095196

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2018

(Amt. in ₹)

Particulars	Year ended 31/03/2018	Year ended 31/03/2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	39,188,769.61	34,925,675.94
Adjustment for :		
Finance Costs	23,521,359.66	14,658,407.05
Depreciation and Amortization Expenses	9,073,798.63	7,957,619.01
Operating profit before working capital changes	71,783,927.90	57,541,702.00
Changes in working Capital:		
Inventories	(28,002,553.25)	(34,534,643.41)
Trade and other Receivables	(17,616,304.92)	(5,248,038.87)
Trade and other Payables	(327,432.94)	(8,052,524.98)
Cash generation from Operation	25,837,636.79	9,706,494.74
Payment of Direct Taxes	(10,242,174.00)	(10,087,109.00)
Net Cash generated/ (used) - Operating Activities	15,595,462.79	(380,614.26)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment amount in shares	-	-
Purchase of Fixed Assets (incl.Capital WIP)	(49,017,282.79)	(62,466,241.83)
Proceeds/ Repayment of Loans to Body Corporate (Net)	510,414.96	(4,871,340.08)
Movement in Fixed Deposits with Banks	(3,872,349.30)	(1,173,763.90)
Net Cash Generated/ (Used) - Investing Activities	(52,379,217.13)	(68,511,345.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	33,083,464.44	106,517,470.04
Finance Cost paid	(23,521,359.66)	(14,658,407.05)
Dividend paid (including Dividend Distribution Tax)	(6,985,608.00)	(6,985,608.00)



Net Cash Generated/ (Used) - Financing Activities	2,576,496.78	84,873,454.99
Net Increase/ (Decrease) in Cash and Cash Equivalents	(34,207,257.56)	15,981,494.92
Add : Opening Cash and Cash Equivalents	41,046,603.22	25,065,108.30
Closing Cash and Cash Equivalents	6,839,345.66	41,046,603.22

Notes:

1. The Cash Flow Statements have been prepared under the indirect method as set out in Accounting Standard (AS) on Statement of Cash Flow (Ind AS-7).
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

For Titan Biotech Limited

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

Sunita Agrawal

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

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

	No. of Shares	(Amount in Rs.)
Balance as at April 01, 2016	7738700	77,387,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2017	7738700	77,387,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2018	7738700	77,387,000.00

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2016	-	15,000,000.00	-	-	87,595,515.60	-	-	102,595,515.60
Profit / (Loss) for the Year March 31, 2017	-	-	-	-	23,364,287.94	-	-	23,364,287.94
Addition during the year	-	35,000,000.00	-	-	-	-	-	35,000,000.00
Other comprehensive income (net of tax) for the year March 31, 2017	-	-	-	-	-	-	-	-
Dividend including Corporate Dividend Tax	-	-	-	-	6,985,608.00	-	-	6,985,608.00
Balance as at March 31, 2017	-	50,000,000.00	-	-	103,974,195.54	-	-	153,974,195.54
Profit / (Loss) for the Year March 31, 2018	-	-	-	-	28,390,958.61	-	-	28,390,958.61



Other comprehensive income (net of tax) for the year March 31, 2018	-	-	-	-	-	-	-	-
Dividend including Corporate Dividend Tax	-	-	-	-	6,985,608.00	-	-	6,985,608.00
Balance as at March 31, 2018	-	50,000,000.00	-	-	125,379,546.15	-	-	175,379,546.15

For Titan Biotech Limited

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

Sunita Agrawal

F.C.A.Partner

M.No.095196

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2018

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

I Corporate Information

Titan Biotech Limited ("TBL" or "the Company") is a public limited company incorporated in India on 18.02.1992 vide CIN-L74999RJ1992PLC013387 as a Non-govt Company limited by Shares and has its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) - 301019. The shares of the Company are listed on Bombay Stock Exchange. The Company is one of the leading manufacturer and exporter of the Biological products which are used in the field of Pharmaceuticals, Nutraceutical, Food & Beverages, Bio-technology & Fermentation, Cosmetic, Veterinary & Animal Feed etc. The Company has its manufacturing facilities at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and at E-540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301707.

II Basis of Preparation

a) Statement of Compliance

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Accounting Standards has been applied. These financial statements were authorised by the Board of Directors on May 29, 2018.

b) Basis of measurement

The financial statements have been prepared on accrual basis and under the historical cost convention.

c) Functional and Presentation currency

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



d) Current and Non-current classification

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

e) Use of judgements and estimates

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

III Significant Accounting Policy

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2017 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

c) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale. Cost of raw materials, packing materials, stores and spares are determined on weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made. Incentives on exports are recognised in books after due consideration of certainty of



utilization / receipt of such incentives.

f) Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. 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.

g) Foreign Current Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

i) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly MAT is recognised as deferred tax asset in the Balance Sheet.



j) Segment Reporting

The Company's business activity falls within a single segment viz. Manufacturing and Sale of Biological Products. The segment has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operationing results are reviewed by the Management.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Cash flow statement

Cash flow statements are prepared in accordance with " Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

m) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculatiog diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstndng during the period are adjusted for the effects of all dilutive potential equity shares.

n) Investments in Subsidiaries

Investment in subsidiary Company is measured at cost less impairment as per Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.



2 Property Plant and Equipment

(Amt. in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2017	Additions/ adjustments	Sales/ adjus- tments	As at March 31, 2017	Additions/ Adjustments	Sales Adjus- tments	As at March 31, 2018	As at March 31, 2017
Leasehold Land	5,090,848.00	-	-	5,090,848.00	-	-	5,090,848.00	5,090,848.00
Site Development	2,092,906.90	-	-	2,092,906.90	-	-	2,092,906.90	2,092,906.90
Factory Building	59,160,294.82	789,354.73	-	59,949,649.55	1,937,191.00	-	39,227,169.56	40,375,005.83
Plant and Equipment	91,553,511.44	7,036,827.50	-	98,590,338.94	4,167,303.57	-	53,444,764.75	50,575,240.82
Furniture and Fixtures	6,490,508.45	536,825.00	-	7,027,333.45	677,882.95	-	3,500,894.86	3,641,952.81
Vehicles	12,466,420.29	-	-	12,466,420.29	1,099,399.11	-	3,991,169.84	5,090,568.95
Total	176,854,489.90	8,363,007.23	-	185,217,497.13	7,881,776.63	-	107,347,753.91	106,866,523.31

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2016	Additions/ adjustments	Sales/ adjus- tments	As at March 31, 2016	Additions/ Adjustments	Sales Adjus- tments	As at March 31, 2017	As at March 31, 2016
Leasehold Land	5,090,848.00	-	-	5,090,848.00	-	-	5,090,848.00	5,090,848.00
Site Development	2,092,906.90	-	-	2,092,906.90	-	-	2,092,906.90	2,092,906.90
Factory Building	58,876,659.82	283,635.00	-	16,981,455.99	1,803,833.00	-	40,375,005.83	41,895,203.83
Plant and Equipment	80,954,103.05	10,947,659.67	348,251.28	37,537,601.61	3,440,669.01	-	50,575,240.82	43,416,501.44
Furniture and Fixtures	6,442,313.00	90,154.00	41,968.55	2,234,704.64	613,851.00	-	3,641,952.81	4,207,608.36
Vehicles	12,001,335.55	568,803.00	103,718.26	6,340,874.34	1,034,977.00	-	5,090,568.95	5,660,461.21
Total	165,458,166.32	11,890,251.67	493,928.09	63,094,636.58	6,893,330.01	-	106,866,523.31	102,363,529.74



3 INTANGIBLE ASSETS

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

(Amt. in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2017	As at March 31, 2018	As at March 31, 2017	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018
Computer Software (Account)	3,360,912.00	4,116,912.00	1,064,289.00	1,192,022.00	-	2,256,311.00	1,860,601.00	2,296,623.00
Total	3,360,912.00	4,116,912.00	1,064,289.00	1,192,022.00	-	2,256,311.00	1,860,601.00	2,296,623.00

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2016	As at March 31, 2017	As at March 31, 2016	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Computer Software (Account)	-	3,360,912.00	-	1,064,289.00	-	1,064,289.00	2,296,623.00	-
Total	-	3,360,912.00	-	1,064,289.00	-	1,064,289.00	2,296,623.00	-

4 FINANCIAL ASSETS

NON CURRENT INVESTMENTS	Face value per Unit	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		No. of Share	Value	No. of Share	Value	No. of Share	Value
Investments in Equity Instruments(subsidiary)	10.00	1274940	12749400.00	1274940	12749400.00	1274940	12749400.00
Peptech Bioscience Limited							
Total			12749400.00		12749400.00		12749400.00



5 OTHER FINANCIAL ASSETS

(Amt. in ₹)

Particulars	Non-Current		
	As at March 31,2018	As at March 31, 2017	As at April 01, 2016
Security Deposits	5,116,462.27	4,381,005.00	4,112,905.00
Duties & Taxes Demand Dep.(Pending claims)	278,015.04	278,738.04	367,661.04
	5,394,477.31	4,659,743.04	4,480,566.04

6 INVENTORIES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Raw Material	126,544,653.83	86,809,615.51	72,910,409.00
Finished Goods	32,798,010.08	45,854,688.61	29,818,576.00
Packing Material	11,297,744.46	8,133,904.36	6,624,732.30
Consumable Stores	1,279,414.59	175,203.09	28,909.00
Trading Stock	-	2,943,858.14	-
	171,919,822.96	143,917,269.71	109,382,626.30

7 TRADE RECEIVABLE

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Outstanding for a period exceeding six months (from the due date)			
Unsecured, Considered Good	1,541,000.08	1,778,104.00	1,778,104.00
Doubtful	472,669.00	472,669.00	472,669.00
Outstanding for a period less than six months			
Unsecured, Considered Good	78,347,786.71	60,494,377.87	55,246,339.00
	80,361,455.79	62,745,150.87	57,497,112.00

8 CASH AND CASH EQUIVALENTS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Balance with Banks:			
In Current Accounts	6,413,510.62	38,395,339.44	22,680,608.50
Cash on hand	425,835.04	2,651,263.78	1,210,735.90
	6,839,345.66	41,046,603.22	23,891,344.40

9 OTHER BANK BALANCE

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Other Fixed Deposit with original Maturity more than 3 months	5,046,113.20	1,173,763.90	1,173,763.90
	5,046,113.20	1,173,763.90	1,173,763.90



10 CURRENT TAX ASSETS (NET)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Advance Income tax/TDS (Net Provision)	10,354,599.60	11,635,634.30	10,962,900.00
	10,354,599.60	11,635,634.30	10,962,900.00

11 OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	Current		
	As at		
	31/03/2018	31/03/2017	01/04/2016
Advances to Suppliers	12,683,036.79	9,515,802.16	7,511,217.56
Prepaid Exp.	724,795.48	678,331.91	637,190.49
Other Miscellaneous Advances	765,114.11	394,777.00	4,011,250.57
Cenvat / Vat Receivables / GST	10,877,667.29	14,425,817.13	8,835,640.80
	25,050,613.67	25,014,728.20	20,995,299.42

12 EQUITY SHARES CAPITAL

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Authorized:			
100,00,000 (Previous year '100,00,000 Equity Shares) of ₹ 10/-each.	100,000,000.00	100,000,000.00	100,000,000.00
	100,000,000.00	100,000,000.00	100,000,000.00
Issued:			
7738700 (Previous year 7738700) Equity Shares of ₹ 10/- each	77,387,000.00	77,387,000.00	77,387,000.00
	77,387,000.00	77,387,000.00	77,387,000.00
Subscribed and Paid-up:			
7738700 (Previous year 7738700) Equity Shares of ₹ 10/- each	77,387,000.00	77,387,000.00	77,387,000.00
	77,387,000.00	77,387,000.00	77,387,000.00

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Numbers	(Amt. in ₹)	Numbers	(Amt. in ₹)	Numbers	(Amt. in ₹)
Equity Shares outstanding at the beginning of the year	7,738,700	77,387,000.00	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	7,738,700	77,387,000.00



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

Name of shareholder	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Ltd.	861,062	11.13%	812,662	10.50%	811,662	10.48%
2. Titan Securities Limited	2,033,831	26.28%	2,033,831	26.28%	2,033,831	26.28%
3. Tanita Leasing & Finance Limited	784,855	10.14%	784,855	10.14%	784,855	10.14%
4. A V B Shares Trading Pvt.Ltd.	1,175,000	15.18%	1,175,000	15.18%	1,000,000	12.92%
5. Connoisseur Management Services P.Ltd,	410,000	5.30%	410,000	5.30%	410,000	5.30%

13 FINANCIAL LIABILITIES

BORROWINGS (NON CURRENT)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Term Loan from Banks (i)	46,799,807.62	33,771,605.69	-
Vehicle Loan from Banks (ii)	1,464,064.60	2,411,660.90	3,267,325.50
	48,263,872.22	36,183,266.59	3,267,325.50
Loans & Advances from Related Parties	110,913,614.00	102,073,221.00	39,491,970.00
Loans & Advances from Others Parties	23,500,000.00	9,539,391.00	-
	134,413,614.00	111,612,612.00	39,491,970.00
	182,677,486.22	147,795,878.59	42,759,295.50

14 DEFERRED TAX LIABILITIES (Net)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Deferred Tax Liabilities			
Opening Balance	6,011,643.85	4,537,364.85	3,632,716.85
Depreciation and Amortization Expenses for the year	555,637.00	1,474,279.00	904,648.00
Deferred Tax Liabilities (Net)	6,567,280.85	6,011,643.85	4,537,364.85

15 BORROWINGS (CURRENT)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Loans repayable on demand			
Working Capital Loans (secured)			
Cash Credit,Packing Credit and Bill Discounting Facilities	71,016,088.86	72,814,232.05	71,333,345.10
	71,016,088.86	72,814,232.05	71,333,345.10



16 TRADE PAYABLES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Due to Micro and Small enterprises	-	-	-
Other Trade Payable	10,633,500.76	11,836,750.00	17,067,669.00
	10,633,500.76	11,836,750.00	17,067,669.00

17 OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Statutory Dues & Expenses Payable	9,773,758.45	8,357,672.39	6,016,951.51
Advance from customers	3,458,797.46	9,140,208.01	4,462,508.50
Creditors for exp.	5,593,643.16	607,567.37	12,799,037.74
	18,826,199.07	18,105,447.77	23,278,497.75

18 PROVISIONS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Provision for Current Tax	10,242,174.00	10,087,109.00	7,735,665.00
Proposed Dividends (including Dividend Distribution Tax)	6,985,608.00	6,985,608.00	6,985,608.00
	17,227,782.00	17,072,717.00	14,721,273.00

19 REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Domestic Sales	417,173,323.38	416,710,042.23
Export Sales	146,322,574.91	143,557,698.35
Gross Revenue from Operations	563,495,898.29	560,267,740.58
Less: Excise Duty	8,181,248.00	35,723,681.00
Net Revenue from Operations	555,314,650.29	524,544,059.58

20 OTHER INCOME

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Foreign Exchange Fluctuation	4,215,702.47	1,162,275.61
Interest Of FDR	157,451.00	227,781.00
Freight & Forwarding Charges	26,135.00	501,283.00
Duty Drawback(Export Sale)	50,179.00	-
Interest Income	176,856.00	-
Misc Income	96,710.98	406,343.32
Discount	9,853.75	-
Short & Excess	6,641.00	24,381.76
Interest On I.Tax Refund	-	139,079.00
	4,739,529.20	2,461,143.69



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

21 COST OF MATERIAL CONSUMED :

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Opening Balance	89,753,473.65	72,910,409.00
Add : Purchases	333,909,424.03	358,840,400.68
	423,662,897.68	431,750,809.68
Less: Closing Stock	126,544,653.83	89,753,473.65
Raw Material Consumed :	297,118,243.85	341,997,336.03
Manufacturing & Operating Overheads		
Cartage & Freight Inward	15,603,114.94	17,028,858.44
Power & Fuel Exp.	30,573,401.41	20,034,971.50
Repair & Maintenance -Factory	2,085,906.44	1,372,706.07
Lab Exp.	914,833.32	276,110.00
Consumable Store	232,252.20	92,237.00
Packing Material	12,773,047.97	13,771,992.15
Processing Charges	2,636,451.92	2,243,313.00
Wages	29,812,229.00	17,185,186.00
Entry Tax-Chopanki	455,565.00	1,289,332.00
	95,086,802.20	73,294,706.16
Cost of Material Consumed :	392,205,046.05	415,292,042.19

22 CHANGE IN INVENTORIES OF FINISED GOODS.WORK IN PROGRESS AND STOCK IN TRADE

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Inventories at the beginning of the Financial year		
Finished Goods	45,854,688.61	29,818,576.00
	45,854,688.61	29,818,576.00
Inventories at the end of the Financial year		
Finished Goods	32,798,010.08	45,854,688.61
	32,798,010.08	45,854,688.61
(Increase)/ Decrease in Inventories	13,056,678.53	(16,036,112.61)

23 EMPLOYEE BENEFIT EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Salary	27,083,143.00	23,274,830.00
Bonus Exp.	2,378,837.00	1,999,842.00
Staff Welfare	1,125,516.00	1,517,648.16
Leave encashment	24,415.00	13,756.00



Gratuity	38,253.00	641,605.00
Loyalty Exp.	-	150,822.00
Notice Pay	12,500.00	-
Performance Incentive	78,847.00	85,388.00
	30,741,511.00	27,683,891.16

24 FINANCE COST

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Bank charges	1,580,508.03	1,584,502.03
Interest on Unsecured Loan	10,138,613.00	4,932,822.00
Interest on CC limits	7,557,063.00	7,285,694.00
Interest on term loan	4,041,719.93	560,001.62
Interest on car loan	203,455.70	295,387.40
	23,521,359.66	14,658,407.05

25 DEPRICIATION AND AMORTISATION EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Depreciation and Amortization Expenses:	9,073,798.63	7,957,619.01
	9,073,798.63	7,957,619.01

26 OTHER EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Administrative, Selling & Distribution Expenses		
Advertisement Exp.	579,633.51	300,191.33
Auditors' Remuneration - (a)	100,000.00	115,000.00
Books & Periodicals	-	19,852.00
Business Promotion	8,232,510.07	9,661,688.39
Building Repair & Maintance	569,660.30	20,614.00
Cartage & Freight Outward	8,401,734.08	6,651,536.86
Computer Exp.	180,880.38	438,754.00
Conveyance	583,198.87	660,277.00
Commission Paid	841,973.60	958,540.00
Courier & Postage Charges	617,356.72	460,893.96
Director's Travelling	4,312,016.40	3,581,140.62
Directors' Remuneration	7,200,000.00	3,840,000.00
Diwali Exp.	-	7,081.00
Economic Charges	321,547.00	214,175.00



Electricity Exp.	991,429.64	734,807.00
Fees & Taxes	1,007,794.17	1,069,840.24
Foreign Exchange Fluctuation	297,528.05	155,335.84
Filing Fee	5,700.00	28,925.00
General Repair & Maintenance	263,058.27	387,656.00
Godoen Rent& Exp.	64,150.00	49,151.00
Internal Audit Fees	20,000.00	20,000.00
Insurance	272,649.02	241,385.87
Interest on Demand	12,606.00	36,395.00
Legal Charges	131,040.00	105,447.00
Misc.Exp.	1,065,599.51	759,245.46
Misc.Exp.Written off	-	493,928.09
Meeting Exp.	68,395.00	66,070.00
Office Maintenance Exp.	684,017.50	378,725.99
Office Rent	3,205,144.00	187,200.00
Professional Expenses	1,519,874.50	899,378.69
Printing & Stationery	449,274.31	1,159,058.45
Sales Tax Demand	54,775.00	-
Service Tax Demand	-	6,192.00
SBC Exp.	47,738.00	50,087.36
Excise Duty paid	86,050.00	463,916.00
Software Exp	257,085.00	307,429.00
Security Charges	326,603.00	406,713.00
Short & Excess A/c	14,779.48	9,808.75
Certificate Charges	-	166,836.00
Telephone Exp.	787,410.00	850,688.17
Interest paid	23,898.00	6,903.00
Testing & Lab Exp.	75,254.05	44,782.00
Travelling Exp.	7,355,771.11	5,176,607.02
Tender Exp.	24,172.50	11,025.00
Vehicle Running & Maintenance Exp.	1,214,708.97	1,320,399.44
	52,267,016.01	42,523,680.53
	52,267,016.01	42,523,680.53
(a). Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees	100,000.00	115,000.00
	100,000.00	115,000.00



27 INCOME TAX EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Current Tax expense		
Current Tax on profit for the year	10,242,174.00	10,087,109.00
	10,242,174.00	10,087,109.00
Deferred Tax expense		
Deferred Tax for the year	555,637.00	1,474,279.00
	555,637.00	1,474,279.00

28 EARNING PER SHARE

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Profit/ (Loss) for the period	28,390,958.61	23,364,287.94
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7738700	7738700
Weighted average number of Diluted Equity Shares outstanding	7738700	7738700
Face value of per share	10.00	10.00
Basic EPS	3.669	3.019
Diluted EPS	3.669	3.019

29 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.

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

A. Raw Materials Consumed:

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
(a) Indigenous Raw Material (for C/Y-58.60% & P/Y-60.62%)	1,741.11	2,080.03
(b) Imported Raw Material (for C/Y-41.40% & P/Y-39.18%)	1,230.07	1,339.94
	2,971.18	3,419.97

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2018	31.03.2017	(Liquid)	(Powder)
i) Peptone	1199298.830	875159.370	1000	500
ii) Extract	18471.895	31200.175	500	150
iii) Culture Media	106664.215	108012.600	25	150
iv) Chemicals	1549778.831	1815584.511	N.A.	N.A.



B. Traded Goods

(Amt. in ₹)

Products	Purchases		Sales		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Trading items-(a)	23.99	93.19	56.15	72.27	-	29.44
	23.99	93.19	56.15	72.27	-	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 ₹)

Product	Sales		Opening Stock		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
i) Peptone	1720.45	1583.99	51.88	59.96	52.98	51.88
ii) Extract	99.90	358.35	119.47	20.08	98.37	119.43
iii) Culture Media	1325.02	1103.89	85.98	100.58	82.40	85.98
iv) Chemicals	2351.62	2126.94	115.06	117.56	94.23	115.06

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

(Amt. in ₹)

The Company has not made any provision towards Employee Benefits during the financial year 2017-18 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.

32 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 2017-18 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

33 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.

34 Gain or loss on foreign currency transaction and translation:

The Company has made a gain of Rs 42,15,702.74 on account of foreign currency transactions during the financial year 2017-18 due to exchange price fluctuation.

35 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 ₹)

Particulars	Year ended 31/03/2018		Year ended 31/03/2017	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	2,527.46	1,270.10	2,638.20	1,514.53
at Chopanki	3,712.26	2,720.44	3,734.04	2,855.34
ii) Trading of Goods at Delhi	352.94	321.16	1,823.65	1,847.14
Gross Amount	6,592.67	4,311.69	8,195.89	6,217.01
Less : Inter Unit Transfer	1,039.52	972.60	2,950.45	2,628.61
Net Amount	5,553.15	3,339.09	5,245.44	3,588.40

B. Secondary Segment Reporting (by Geographical demarcation):

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

36 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.

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

(Amt. in ₹)

	Year ended 31/03/2018		Year ended 31/03/2017	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Related Party:				
(a) Titan Securities Limited	(75,835,318.00)	(91,203,016.00)	(68,276,958.00)	(68,823,423.00)
(b) Tanita Leasing & Finance Limited	(16,624,000.00)	(17,294,421.00)	(14,382,860.00)	(14,382,860.00)
(c) Connoisseur Management Services Private Limited	(18,454,296.00)	(19,413,403.00)	(19,413,403.00)	(19,413,403.00)
(d) Titan Media Limited	-	(77,27,900.00)	-	-

38 Related Party Disclosures:

A. List of Related Parties:

i. Related Party:

- (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
- (f) Titan Media 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 (C.F.O)



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 and Joint Ventures:

(Amt. in ₹)

	2017-18		2016-17	
	Subsidiaries	Associates & Related Parties	Subsidiaries	Associates & Related Parties
Transactions for year ended 31st March:				
Loans and Advances Repayment (Net)				
(a) Titan Securities Limited	-	(7,558,360.00)	-	(37,952,906.00)
(b) Tanita Leasing & Finance Limited	-	(2,241,140.00)	-	(6,731,364.00)
(c) Connoisseur Management Services Private Limited	-	(959,107.00)	-	-
(d) Titan Media Limited	-	(2,72,100.00)	-	-
Outstanding balances as at 31st March:				
Loans and Advances				
(a) Titan Securities Limited	-	(91,203,016.00)	-	(68,276,958.00)
(b) Tanita Leasing & Finance Limited	-	(17,294,421.00)	-	(14,382,860.00)
(c) Connoisseur Management Services Private Limited	-	(19,413,403.00)	-	(19,413,403.00)
(d) Titan Media Limited	-	-	-	-

(b). Key Managerial Personnel:

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
i) Director's Remuneration		
(a) Mr.Naresh Kumar Singla (Managing Director)	3,600,000.00	1,920,000.00
(b) Mr.Suresh Chand Singla (Managing Director)	3,600,000.00	1,920,000.00
ii) Key Managerial Personnel:		
(a) Mr.Charanjit Singh (Company Secretary)	1,235,421.00	1,113,762.00
(b) Mr.Prem Shankar Gupta (C.F.O)	963,595.00	837,836.00

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 Directors as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

39. For the year ended 31st March, 2018, the Board of Directors of the Company have recommended dividend @Rs.0.75 Per Share for the shareholders of the company.

40. Additional information pursuant to paragraphs 8 (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 ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Raw Material & Others (C/Y Qty.619483.000 Kgs/Ltr & L/Y Qty.1348296.000 Kgs/Ltr)	856.24	1274.38



B. Expenditure in foreign currency during the year:

(Amt. in lacs of ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Goods Purchased	1,053.80	736.73
Advance payment to Suppliers	35.95	24.74
Travelling Exp.	57.49	38.56
Exhibition Exp.	36.65	35.36
Advance for Exhibition	7.23	6.14

C. Earnings in Foreign Exchange:

(Amt. in lacs of ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Gross Receipts from Export Sales	1367.65	754.54
Advance received against Orders	23.20	77.44

41 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.

42 First Time Adoption of Ind AS

As stated in Note 1(II), these are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 (III) have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS statement of financial position at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP).

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition from previous GAAP to Ind AS.

i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition of Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimation that were consistent in conformity with previous GAAP.



iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly the Company has determined the classification of Financial Assets based on the facts and circumstances exist as on the date of transition.

iv) There is no significant reconciliation items between cash flow prepared under previous GAAP and those prepared under Ind AS.

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

For Titan Biotech Limited

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

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

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi
Date : 29.05.2018



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TITAN BIOTECH LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **TITAN BIOTECH LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiary Peptech Biosciences Limited (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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 'consolidated Ind AS financial statements').

Management's Responsibility for the Consolidated Ind AS 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 Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, 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 Indian 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group as at March 31, 2018, and their 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 subsidiary namely, Peptech Biosciences Limited; whose financial statements reflect total assets of Rs.448.26 Lakh and net assets Rs.254.47 Lakh as at 31st March 2018, total revenues of Rs.319.86 Lakh and net cash outflow amounting to Rs.2.37 Lakh for the year ended on that date, as considered in the consolidated Ind AS 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 Ind AS 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) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

The comparative financial information for the year ended 31st March, 2017 and transition date opening balance sheet as at 1st April, 2016 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements are based on the previously issued statutory financial statements for the year ended 31st March 2017 and 31st March 2016 respectively in accordance with Accounting Standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) which were audited by the predecessor auditor whose reports dated 30th May, 2017 and 30th May, 2016 respectively expressed unmodified opinion on those consolidated financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including other comprehensive income), the Consolidated Statement of Cash Flows 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 Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
- e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company incorporated in India, none of the Directors of the Group companies is disqualified as on March 31, 2018 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) and 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 Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group 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 Group.

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

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

Place: Delhi
Date: 29.05.2018



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TITAN BIOTECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **TITAN BIOTECH LIMITED** (“the Holding Company”) and its subsidiary Peptech Biosciences Limited, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.



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 consolidated Ind AS 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 Group has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far it relates to subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such Company.

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

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

Place: Delhi
Date: 29.05.2018



TITAN BIOTECH LIMITED

Consolidated Balance Sheet as at 31st March, 2018

(Amt. in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<u>I ASSETS</u>				
1. Non-Current Assets				
a. Property, Plant and Equipment	2	134,901,475.91	126,193,595.31	112,675,055.74
b. Capital Work-in-Progress		133,129,187.86	93,166,341.25	45,457,335.00
c. Intangible assets	3	1,860,601.00	2,296,623.00	-
d. Financial Assets				
(i) Other Financial Assets	4	5,418,707.31	4,667,743.04	4,480,566.04
e. Other Non Current Assets	5	89,312.00	119,080.00	100,000.00
Total Non-current assets		275,399,284.08	226,443,382.60	162,712,956.78
2. Current Assets				
a. Inventories	6	175,832,465.96	144,992,514.71	109,877,019.30
b. Financial Assets				
(i) Trade receivables	7	90,650,610.79	63,443,080.87	59,186,944.00
(ii) Cash and cash equivalents	8	7,366,002.91	41,810,138.72	24,967,937.40
(iii) Bank balances other than (ii) above	9	5,046,113.20	1,173,763.90	10,673,763.90
(iv) Other Financial Assets	10	-	-	796,821.00
c. Current Tax Assets (Net)	11	10,870,625.60	11,674,719.30	8,948,269.80
d. Other Current Assets	12	26,626,830.85	32,287,737.20	23,380,882.62
Total Current assets		316,392,649.31	295,381,954.70	237,831,638.02
TOTAL ASSETS		591,791,933.39	521,825,337.30	400,544,594.80
II. EQUITY AND LIABILITIES				
A Equity				
a. Equity Share Capital	13	77,387,000.00	77,387,000.00	77,387,000.00
b. Other Equity		176,814,680.12	152,723,908.04	137,901,304.60
TOTAL EQUITY		254,201,680.12	230,110,908.04	215,288,304.60
Minority Interest		11,250,600.00	11,250,600.00	11,250,600.00



B Liabilities				
1. Non-Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	14	186,728,971.22	151,741,815.59	42,759,295.50
b. Deferred tax liabilities (Net)	15	6,849,226.85	6,197,363.85	4,606,133.85
Total Non-Current Liabilities		193,578,198.07	157,939,179.44	47,365,429.35
2. Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	16	71,016,088.86	72,814,232.05	71,333,345.10
(ii) Trade payables	17	23,779,169.51	14,022,459.00	17,067,669.00
b. Other current liabilities	18	20,215,429.83	18,615,241.77	23,396,489.75
c. Provisions	19	17,750,767.00	17,072,717.00	14,842,757.00
Total Current Liabilities		132,761,455.20	122,524,649.82	126,640,260.85
TOTAL EQUITY AND LIABILITIES		591,791,933.39	521,825,337.30	400,544,594.80

Notes to Accounts.

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

For Titan Biotech Limited

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

Sunita Agrawal

F.C.A.Partner

M.No.095196

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Consolidated Statement of Profit and Loss for the period ended 31st March, 2018

(Amt. in ₹)

Particulars	Note No.	Year ended	Year ended
		31/03/2018	31/03/2017
I. Revenue from Operations	20	587,278,218.29	527,381,411.58
II. Other Income	21	4,761,867.25	2,756,002.69
III. Total Revenues (I+II)		592,040,085.54	530,137,414.27
IV. EXPENSES			
Cost of Material Consumed	22	415,969,561.97	417,834,232.19
Changes in inventories of finished goods, Stock-in- trade and work in progress	23	11,943,928.53	(16,036,112.61)
Employee Benefits Expenses	24	34,825,451.00	28,937,433.16
Finance Costs	25	23,893,082.81	14,757,538.55
Depreciation and Amortization Expense	26	9,319,047.63	8,157,186.01
Other Expenses	27	53,595,611.52	43,000,586.53
Total (IV)		549,546,683.46	496,650,863.83
V. Profit before Tax (III-IV)		42,493,402.08	33,486,550.44
VI. Tax Expenses:	28		
Current Tax		10,765,159.00	10,087,109.00
Deferred Tax		651,863.00	1,591,230.00
VII. Profit for the period (V-VI)		31,076,380.08	21,808,211.44
VIII. Other Comprehensive Income (Net of Tax)		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax on the above item		-	-
Items that will be reclassified to profit or loss		-	-
Income tax on the above item		-	-
Total Other Comprehensive Income (Net of Tax)		-	-



IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		31,076,380.08	21,808,211.44
Earnings per Equity Share:	29		
Basic		4.02	2.82
Diluted		4.02	2.82
See accompanying Notes to the Financial Statements			

For Titan Biotech Limited

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

Sunita Agrawal

F.C.A.Partner

M.No.095196

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Consolidated Statement of Profit and Loss for the period ended 31st March, 2018

(Amt. in ₹)

Particulars	Year ended	Year ended
	31/03/2018	31/03/2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	42,493,402.08	33,486,550.44
Adjustment for :		
Finance Costs	23,893,082.81	14,757,538.55
Depreciation and Amortization Expenses	9,319,047.63	8,157,186.01
Non-current assets	29,768.00	(19,080.00)
Operating profit before working capital changes	75,735,300.52	56,382,195.00
Changes in working Capital:		
Inventories	(30,839,951.25)	(35,115,495.41)
Trade and other Receivables	(27,207,529.92)	(4,256,136.87)
Trade and other Payables	12,034,948.57	(5,596,497.98)
Cash generation from Operation	29,722,767.92	11,414,064.74
Payment of Direct Taxes	(10,765,159.00)	(10,087,109.00)
Net Cash generated/ (used) - Operating Activities	18,957,608.92	1,326,955.74
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl.Capital WIP)	(57,553,752.84)	(71,681,354.83)
Proceeds/ Repayment of Loans to Body Corporate (Net)	5,714,035.78	(11,023,660.08)
Movement in Fixed Deposits with Banks	(3,872,349.30)	(1,173,763.90)
Net Cash Generated/ (Used) - Investing Activities	(55,712,066.36)	(83,878,778.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	33,189,012.44	110,463,407.04



Finance Cost paid	(23,893,082.81)	(14,757,538.55)
Dividend paid (including Dividend Distribution Tax)	(6,985,608.00)	(6,985,608.00)
Net Cash Generated/ (Used) - Financing Activities	2,310,321.63	88,720,260.49
Net Increase/ (Decrease) in Cash and Cash Equivalents	(34,444,135.81)	6,168,437.42
Add : Opening Cash and Cash Equivalents	41,810,138.72	35,641,701.30
Closing Cash and Cash Equivalents	7,366,002.91	41,810,138.72

Notes:

1. The Cash Flow Statements have been prepared under the indirect method as set out in Accounting Standard (AS) on Statement of Cash Flow (Ind AS-7).
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

For Titan Biotech Limited**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

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

Charanjit Singh
Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi
Date : 29.05.2018



TITAN BIOTECH LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

	No. of Shares	(Amount in Rs.)
Balance as at April 01, 2016	7738700	77,387,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2017	7738700	77,387,000.00
Add/ (Less) : Changes in equity share capital during the year	Nil	-
Balance as at March 31, 2018	7738700	77,387,000.00

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2016	-	15,000,000.00	-	-	87,901,304.60	-	-	102,901,304.60
Profit / (Loss) for the Year March 31, 2017	-	-	-	-	21,808,211.44	-	-	21,808,211.44
Addition during the year	-	35,000,000.00	-	-	-	-	-	35,000,000.00
Other comprehensive income (net of tax) for the year March 31, 2017	-	-	-	-	-	-	-	-
Dividend including Corporate Dividend Tax	-	-	-	-	6,985,608.00	-	-	6,985,608.00



Balance as at March 31, 2017	-	50,000,000.00	-	-	102,723,908.04	-	-	152,723,908.04
Profit / (Loss) for the Year March 31, 2018	-	-	-	-	31,076,380.08	-	-	31,076,380.08
Other comprehensive income (net of tax) for the year March 31, 2018	-	-	-	-	-	-	-	-
Dividend including Corporate Dividend Tax	-	-	-	-	6,985,608.00	-	-	6,985,608.00
Balance as at March 31, 2018	-	50,000,000.00	-	-	126,814,680.12	-	-	176,814,680.12

For Titan Biotech Limited

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

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Co-Secretary
ACS-12726

Prem Shankar Gupta
Chief Financial Officer

Place : Delhi

Date : 29.05.2018



TITAN BIOTECH LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

I Corporate Information

Titan Biotech Limited ("TBL" or "the Holding Company") is a public limited company incorporated in India on 18.02.1992 vide CIN-L74999RJ1992PLC013387 as a Non-govt Company limited by Shares and has its registered office at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) -301019. The shares of the Holding Company are listed on Bombay Stock Exchange Limited. The Holding Company is one of the leading manufacturer and exporter of the Biological products which are used in the field of Pharmaceuticals, Nutraceutical, Food & Beverages, Bio-technology & Fermentation, Cosmetic, Veterinary & Animal Feed etc. The Holding Company has two manufacturing facilities, one at A-902 A, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar, Rajasthan-301019 India and other one at E-540, RIICO Industrial Area, Chopanki, Distt. Alwar, Rajasthan-301707. The Consolidated Financial Statements comprise the Holding Company and its subsidiary (referred to collectively as "the Group"). The principal activities of the subsidiary Company is manufacturing of Bio-Fertilizers, Bio-pesticides, Bio-insecticides etc. The Subsidiary Company has its manufacturing facility at RIICO Industrial Area Chopanki, Rajasthan.

II Basis of Preparation

a) Statement of Compliance

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act.

As these are the Group's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Accounting Standards has been applied. These financial statements were authorised by the Board of Directors on May 29, 2018.

b) Basis of measurement

The financial statements have been prepared on accrual basis and under the historical cost convention.

c) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional



currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in Rupees, unless otherwise indicated.

d) Current and Non-current classification

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

e) Use of judgements and estimates

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

III Significant Accounting Policy

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Principle of Consolidation

- i) The consolidated Financial Statement includes the financial statement of the parent company, its subsidiary company. The consolidated financial statement have been prepared in accordance with Ind AS 110 on "Consolidated financial statement" as per Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act, 2013 ("the Act) and other relevant provisions of the act to the extent possible.
- ii) The Financial Statement of the Parent Company its Subsidiary company are prepared on line by line adding together like items of assets, liabilities, equity, income and expenses, intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non



controlling interest at date on which investment in subsidiary is made.

- v) Financial Statement of Subsidiary used for the purpose of Consolidation are drawn up to the same reporting date as that of the Parent Company i.e year ended 31st March, 2018.
- vi) The Subsidiary Company which is included in the consolidation and the parent company's holding are as under:

Name of the Company	% of Share Holding		Place of Incorporation
	As at March 31, 2018	As at March 31, 2017	
Peptech Biosciences Limited	53.11%	53.11%	India

b) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property , plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2017 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e.from (upto) the date on which the property, plant and equipment is available for use (disposed off).



c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

d) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale. Cost of raw materials, packing materials, stores and spares are determined on weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made. Incentives on exports are recognised in books after due consideration of certainty of utilization / receipt of such incentives.

g) Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. 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.

h) Foreign Current Transactions

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

i) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

j) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly MAT is recognised as deferred tax asset in the Balance Sheet.

k) Segment Reporting

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. The primary segments has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.



l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Cash flow statement

Cash flow statements are prepared in accordance with " Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

n) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



2 Property Plant and Equipment

(Amt. in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2017	As at March 31, 2018	As at March 31, 2017	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at April 1, 2017
Leasehold Land	18,893,848.00	26,763,116.00	-	-	-	-	26,763,116.00	18,893,848.00
Site Development	2,092,906.90	2,092,906.90	-	-	-	-	2,092,906.90	2,092,906.90
Factory Building	64,416,294.82	65,205,649.55	789,354.73	2,107,454.00	-	21,118,584.99	44,087,064.56	45,405,163.83
Plant and Equipment	92,042,349.44	99,603,486.94	7,561,137.50	4,232,193.57	-	45,240,645.19	54,362,841.75	51,033,897.82
Furniture and Fixtures	6,527,158.45	7,142,304.45	615,146.00	687,978.95	-	3,537,927.59	3,604,376.86	3,677,209.81
Vehicles	12,466,420.29	12,466,420.29	-	1,099,399.11	-	8,475,250.45	3,991,169.84	5,090,568.95
Total	196,438,977.90	213,273,884.13	16,834,906.23	8,127,025.63	-	78,372,408.22	134,901,475.91	126,193,595.31

(Amt. in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2016	As at March 31, 2017	As at March 31, 2016	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Leasehold Land	10,110,848.00	18,893,848.00	-	-	-	-	18,893,848.00	10,110,848.00
Site Development	2,092,906.90	2,092,906.90	-	-	-	-	2,092,906.90	2,092,906.90
Factory Building	64,132,659.82	64,416,294.82	17,036,935.99	1,974,195.00	-	19,011,130.99	45,405,163.83	47,095,723.83
Plant and Equipment	81,047,478.05	92,042,349.44	37,539,970.61	3,468,481.01	-	41,008,451.62	51,033,897.82	43,507,507.44
Furniture and Fixtures	6,442,313.00	6,527,158.45	2,234,704.64	615,244.00	-	2,849,948.64	3,677,209.81	4,207,608.36
Vehicles	12,001,335.55	12,466,420.29	6,340,874.34	1,034,977.00	-	7,375,851.34	5,090,568.95	5,660,461.21
Total	175,827,541.32	196,438,977.90	63,152,485.58	7,092,897.01	-	70,245,382.59	126,193,595.31	112,675,055.74



3 INTANGIBLE ASSETS

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

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2017	As at March 31, 2018	Sales/adjustments	As at March 31, 2017	Additions/Adjustments	Sales/Adjustments	As at March 31, 2018	As at April 1, 2017
Computer Software(Account)	3,360,912.00	4,116,912.00	-	1,064,289.00	1,192,022.00	-	1,860,601.00	2,296,623.00
Total	3,360,912.00	4,116,912.00	-	1,064,289.00	1,192,022.00	-	1,860,601.00	2,296,623.00

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2016	As at March 31, 2017	Sales/adjustments	As at March 31, 2016	Additions/Adjustments	Sales/Adjustments	As at March 31, 2017	As at April 1, 2016
Computer Software(Account)	-	3,360,912.00	-	-	1,064,289.00	-	1,064,289.00	-
Total	-	3,360,912.00	-	-	1,064,289.00	-	1,064,289.00	-



4 OTHER FINANCIAL ASSETS

(Amt. in ₹)

Particulars	Non-Current		
	As at March 31,2018	As at March 31,2017	As at March 31,2016
Security Deposits	5,140,692.27	4,389,005.00	4,112,905.00
Duties & Taxes Demand Dep.(Pending claims)	278,015.04	278,738.04	367,661.04
	5,418,707.31	4,667,743.04	4,480,566.04

5 OTHER NON-CURRENT ASSETS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Unamortized Expenses	89,312.00	119,080.00	100,000.00
	89,312.00	119,080.00	100,000.00

6 INVENTORIES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Raw Material	128,588,654.83	87,516,861.51	73,259,389.00
Finished Goods	33,910,760.08	45,854,688.61	29,818,576.00
Packing Material	12,053,636.46	8,501,903.36	6,770,145.30
Consumable Stores	1,279,414.59	175,203.09	28,909.00
Trading Stock	-	2,943,858.14	-
	175,832,465.96	144,992,514.71	109,877,019.30

7 TRADE RECEIVABLE

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Outstanding for a period exceeding six months (from the due date)			
Unsecured, Considered Good	2,464,313.08	1,812,297.04	1,778,104.00
Doubtful	472,669.00	472,669.00	472,669.00
Outstanding for a period less than six months			
Unsecured, Considered Good	87,713,628.71	61,158,114.83	56,936,171.00
	90,650,610.79	63,443,080.87	59,186,944.00

8 CASH AND CASH EQUIVALENTS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Cash and Cash Equivalents			
Balance with Banks:			
Current Accounts	6,881,029.87	38,477,437.94	23,450,902.50
Cash on hand	484,973.04	3,332,700.78	1,517,034.90
	7,366,002.91	41,810,138.72	24,967,937.40



9 OTHER BANK BALANCE

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Bank Deposits maturing within 12 months FDRs against Security Deposits	5,046,113.20	1,173,763.90	10,673,763.90
	5,046,113.20	1,173,763.90	10,673,763.90

10 OTHER FINANCIAL ASSETS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Accrued Interest	-	-	796,821.00
	-	-	796,821.00

11 CURRENT TAX ASSETS (NET)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Advance Income tax/TDS (Net Provision)	10,870,625.60	11,674,719.30	8,948,269.80
	10,870,625.60	11,674,719.30	8,948,269.80

12 OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Advances to Suppliers	14,123,763.97	9,517,202.16	7,542,072.56
Prepaid Exp.	797,313.48	823,365.91	854,740.49
Other advances	765,114.11	394,777.00	4,011,250.57
Cenvat / Vat Receivables / GST	10,940,639.29	14,431,882.13	10,972,819.00
Advances for New Plot	-	7,120,510.00	-
	26,626,830.85	32,287,737.20	23,380,882.62

13 EQUITY SHARES CAPITAL

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Authorized:			
100,00,000 (Previous year '100,00,000 Equity Shares) of ₹ 10/-each.	100,000,000.00	100,000,000.00	100,000,000.00
	100,000,000.00	100,000,000.00	100,000,000.00
Issued:			
7738700 (Previous year 7738700) Equity Shares of ₹ 10/- each	77,387,000.00	77,387,000.00	77,387,000.00
	77,387,000.00	77,387,000.00	77,387,000.00
Subscribed and Paid-up:			
7738700 (Previous year 7738700) Equity Shares of ₹ 10/- each	77,387,000.00	77,387,000.00	77,387,000.00
	77,387,000.00	77,387,000.00	77,387,000.00



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

	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Numbers	(Amt. in ₹)	Numbers	(Amt. in ₹)	Numbers	(Amt. in ₹)
Equity Shares outstanding at the beginning of the year	7,738,700	77,387,000.00	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	7,738,700	77,387,000	7,738,700	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 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Ltd.	861,062	11.13%	812,662	10.50%	637,347	8.24%
2. Titan Securities Limited	2,033,831	26.28%	2,033,831	26.28%	2,033,831	26.28%
3. Tanita Leasing & Finance Limited	784,855	10.14%	784,855	10.14%	784,855	10.14%
4. A V B Shares Trading Pvt.Ltd.	1,175,000	15.18%	1,175,000	15.18%	1,000,000	12.92%
5. Connoisseur Management Services P.Ltd.	410,000	5.30%	410,000	5.30%	410,000	5.30%

14 FINANCIAL LIABILITIES

BORROWINGS (NON CURRENT)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Secured loans			
Loans from Banks (a)	48,263,872.22	36,183,266.59	3,267,325.50
	48,263,872.22	36,183,266.59	3,267,325.50
Unsecured loans			
Loans & Advances from Related Parties	114,965,099.00	106,019,158.00	39,491,970.00
Loans & Advances from Others Parties	23,500,000.00	9,539,391.00	-
	138,465,099.00	115,558,549.00	39,491,970.00
	186,728,971.22	151,741,815.59	42,759,295.50

15 DEFERRED TAX LIABILITIES (Net)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Deferred Tax Liabilities			
Opening Balance	6,197,363.85	4,606,133.85	3,632,716.85
Depreciation and Amortization Expenses for the year	651,863.00	1,591,230.00	973,417.00
Deferred Tax Liabilities (Net)	6,849,226.85	6,197,363.85	4,606,133.85

16 BORROWINGS (CURRENT)

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Working Capital Loans from (secured)			
Cash Credit, Packing Credit and Bill Discounting Facilities	71,016,088.86	72,814,232.05	71,333,345.10
	71,016,088.86	72,814,232.05	71,333,345.10



17 TRADE PAYABLES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Due to Micro and Small enterprises (Refer Note 30)			
Other Trade Payable	23,779,169.51	14,022,459.00	17,067,669.00
	23,779,169.51	14,022,459.00	17,067,669.00

18 OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Statutory Dues & Expenses Payable	10,615,517.21	8,684,618.39	6,134,943.51
Advance from customers	3,497,779.46	9,140,208.01	4,462,508.50
Creditors for exp.	6,102,133.16	663,811.37	12,799,037.74
Cheque Issued(PEPTECH)	-	126,604.00	-
	20,215,429.83	18,615,241.77	23,396,489.75

19 PROVISIONS

(Amt. in ₹)

Particulars	As at		
	31/03/2018	31/03/2017	01/04/2016
Provision for Current Tax	10,765,159.00	10,087,109.00	7,857,149.00
Proposed Dividends (including Dividend Distribution Tax)	6,985,608.00	6,985,608.00	6,985,608.00
	17,750,767.00	17,072,717.00	14,842,757.00

20. REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Domestic Sales	447,033,986.38	422,310,304.58
Export Sales	140,244,231.91	105,071,107.00
Gross Revenue from Operations	587,278,218.29	527,381,411.58
Less: Excise Duty	-	-
Net Revenue from Operations	587,278,218.29	527,381,411.58

21. OTHER INCOME

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Other Non-Operating Income-(a)	4,761,867.25	2,756,002.69
	4,761,867.25	2,756,002.69

- (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 ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Opening Balance	90,460,719.65	73,259,389.00
Add : Purchases	357,486,343.36	361,250,466.68
	447,947,063.01	434,509,855.68
Less: Closing Stock	128,588,654.83	90,460,719.65
Raw Material Consumed :	319,358,408.18	344,049,136.03
Manufacturing & Operating Overheads		
Cartage & Freight Inward	16,257,719.09	17,139,316.44
Power & Fuel Exp.	30,895,239.56	20,202,286.50
Repair & Maintenance -Factory	2,134,737.94	1,372,706.07
Lab Exp.	975,298.47	319,309.00
Consumable Store	254,488.20	92,237.00
Packing Material	13,143,038.97	13,935,460.15
Processing Charges	2,682,837.56	2,249,263.00
Wages	29,812,229.00	17,185,186.00
Entry Tax-Chopanki	455,565.00	1,289,332.00
	96,611,153.79	73,785,096.16
Cost of Material Consumed :	415,969,561.97	417,834,232.19

23. CHANGE IN INVENTORIES OF FINISED GOODS.WORK IN PROGRESS AND STOCK IN TRADE

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Inventories at the beginning of the Financial year		
Finished Goods	45,854,688.61	29,818,576.00
	45,854,688.61	29,818,576.00
Inventories at the end of the Financial year		
Finished Goods	33,910,760.08	45,854,688.61
	33,910,760.08	45,854,688.61
(Increase)/ Decrease in Inventories	11,943,928.53	(16,036,112.61)

24. EMPLOYEE BENEFIT EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Salary	30,851,473.00	24,415,596.00
Bonus Exp.	2,563,069.00	2,056,050.00
Staff Welfare	1,180,631.00	1,526,761.16
Leave encashment	24,415.00	13,756.00
Gratuity	38,253.00	641,605.00
Loyalty Exp.	-	150,822.00



Performance Incentive	78,847.00	85,388.00
Notice Pay	12,500.00	-
Overtime	76,263.00	47,455.00
	34,825,451.00	28,937,433.16

25. FINANCE COST

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Bank charges	1,607,167.18	1,632,592.53
Interest on Unsecured Loan	10,483,677.00	4,983,863.00
Interest on CC limits	7,557,063.00	7,285,694.00
Interest on term loan	4,041,719.93	560,001.62
Interest on car loan	203,455.70	295,387.40
	23,893,082.81	14,757,538.55

26. DEPRICIATION AND AMORTISATION EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Depreciation and Amortization Expenses:	9,319,047.63	8,157,186.01
	9,319,047.63	8,157,186.01

27. OTHER EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Administrative, Selling & Distribution Expenses		
Advertisement Exp.	583,983.51	300,191.33
Auditors' Remuneration - (a)	110,000.00	126,500.00
Books & Periodicals	-	19,852.00
Business Promotion	8,483,611.07	9,667,531.39
Building Repair & Maintance	569,660.30	20,614.00
Cartage & Freight Outward	8,506,529.08	6,661,120.86
Computer Exp.	180,880.38	439,816.00
Conveyance	642,913.87	685,406.00
Commission Paid	841,973.60	958,540.00
Courier & Postage Charges	618,082.72	471,981.96
Director's Travelling	4,312,016.40	3,581,140.62
Directors' Remuneration	7,200,000.00	3,840,000.00
Diwali Exp.	-	7,081.00
Economic Charges	344,426.00	221,621.00
Electricity Exp.	991,429.64	734,807.00



Fees & Taxes	1,209,102.17	1,213,081.24
FOREIGN EXCHANGE FLUCTUATION A/C	297,528.05	155,335.84
Filing Fee	8,000.00	30,125.00
General Repair & Maintenance	351,127.83	451,436.00
Godown Rent & Exp.	64,150.00	49,151.00
Internal Audit Fees	20,000.00	20,000.00
Insurance	272,649.02	241,385.87
Interest on Demand	27,666.00	40,357.00
Legal Charges	152,165.00	106,447.00
Misc.Exp.	1,132,622.51	785,873.46
Misc.Exp.Written off	-	493,928.09
Meeting Exp.	68,395.00	83,070.00
Office Maintenance Exp.	684,265.50	378,725.99
Office Rent	3,205,144.00	187,200.00
Professional Expenses	1,579,374.50	910,077.69
Printing & Stationery	470,951.81	1,163,129.45
Preliminary Exp.W/off	29,768.00	129,770.00
Sales Tax Demand	54,775.00	-
SBC CESS EXP. ACCOUNT	47,738.00	50,087.36
Service Tax Demand	-	6,192.00
Software Exp	257,085.00	307,429.00
Excise Duty paid	86,050.00	463,916.00
Security Charges	326,603.00	406,713.00
Short & Excess A/c	14,786.18	9,814.75
Certificate Charges	-	166,836.00
Telephone Exp.	794,187.75	854,585.17
Panelty	23,898.00	6,903.00
Testing & Lab Exp.	75,254.05	44,782.00
Travelling Exp.	7,716,187.11	5,176,607.02
Tender Exp.	24,172.50	11,025.00
Vehicle Running & Maintenance Exp.	1,216,458.97	1,320,399.44
	53,595,611.52	43,000,586.53
	53,595,611.52	43,000,586.53
(a). Details of Statutory Auditors' Remuneration are as follows:		
Statutory & Tax Audit Fees	110,000.00	126,500.00
	110,000.00	126,500.00



28. INCOME TAX EXPENSES

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Current Tax		
Current Tax for the year	10,765,159.00	10,087,109.00
	10,765,159.00	10,087,109.00
Deferred Tax		
Deferred Tax for the year	651,863.00	1,591,230.00
	651,863.00	1,591,230.00

29. EARNING PER SHARE

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Profit/ (Loss) for the period	31,076,380.08	21,808,211.44
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	4.016	2.818
Diluted EPS	4.016	2.818

30. Discontinuing Operations

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

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

A. Raw Materials Consumed:

Amt. in lacs of ₹)

Particulars	As at	
	31/03/2018	31/03/2017
(a) Indigenous Raw Material (for C/Y 58.60% & P/Y-60.62%)	1741.11	2,080.03
(b) Imported Raw Material (for C/Y 41.40% & P/Y-39.18%)	1230.07	1,339.94
	2971.18	3419.97

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2018	31.03.2017	(Liquid)	(Powder)
i) Peptone	1199298.830	875159.370	1000	500
ii) Extract	18471.895	31200.175	500	150
iii) Culture Media	106664.215	108012.600	25	150
iv) Chemicals	1549778.831	1815584.511	N.A.	N.A.



B. Traded Goods

Amt. in lacs of ₹)

Products	Purchases		Sales		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Trading items-(a)	23.99	93.19	56.15	72.27	-	29.44
	23.99	93.19	56.15	72.27	-	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 ₹)

Product	Sales		Opening Stock		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
i) Peptone	1720.47	1583.99	51.88	59.96	52.98	51.88
ii) Extract	99.90	358.35	119.43	20.08	98.37	119.43
iii) Culture Media	1325.02	1103.89	85.98	100.58	82.40	85.98
iv) Chemicals	2351.62	2126.94	115.06	117.56	94.23	115.06

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 2017-18 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 2017-18 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 4215702.74- on account of foreign currency transactions during the financial year 2017-18 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 ₹)

Particulars	Year ended 31/03/2018		Year ended 31/03/2017	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	2,527.46	1,270.10	2,638.20	1,514.53
at Chopanki	3,712.26	2,720.44	3,734.04	2,855.34
ii) Trading of Goods at Delhi	352.94	321.16	1,823.65	1,847.14
Gross Amount	6,592.67	4,311.69	8,195.89	6,217.01
Less : Inter Unit Transfer	1,039.52	972.60	2,950.45	2,628.61
Net Amount	5,553.15	3,339.09	5,245.44	3,588.40



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 clause 32 of the Listing Agreement, are given below.:

(Amt. in ₹)

	Year ended 31/03/2018		Year ended 31/03/2017	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Related Party:				
(a) Titan Securities Limited	(75,835,318.00)	(91,203,016.00)	(68,276,958.00)	(68,823,423.00)
(b) Tanita Leasing & Finance Limited	(16,624,000.00)	(17,294,421.00)	(14,382,860.00)	(14,382,860.00)
(c) Connoisseur Management Services Private Limited	(18,454,296.00)	(19,413,403.00)	(19,413,403.00)	(19,413,403.00)
(d) Titan Media Limited	-	(77,27,900.00)	-	-

39. Related Party Disclosures:

A. List of Related Parties:

i. Related Party:

- (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
- (f) Titan Media 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 (C.F.O)



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 and Joint Ventures:

(Amt. in ₹)

	2017-18		2016-17	
	Subsidiaries	Associates & Related Parties	Subsidiaries	Associates & Related Parties
Transactions for year ended 31st March:				
Loans and Advances Repayment (Net)				
(a) Titan Securities Limited	-	(7,558,360.00)	-	(37,952,906.00)
(b) Tanita Leasing & Finance Limited	-	(2,241,140.00)	-	(6,731,364.00)
(c) Connoisseur Management Services Private Limited	-	(959,107.00)	-	-
(d) Titan Media Limited	-	(2,72,100.00)	-	-
Outstanding balances as at 31st March:				
Loans and Advances				
(a) Titan Securities Limited	-	(91,203,016.00)	-	(68,276,958.00)
(b) Tanita Leasing & Finance Limited	-	(17,294,421.00)	-	(14,382,860.00)
(c) Connoisseur Management Services Private Limited	-	(19,413,403.00)	-	(19,413,403.00)
(d) Titan Media Limited	-	-	-	-

(b). Key Managerial Personnel:

(Amt. in ₹)

Particulars	As at	
	31/03/2018	31/03/2017
i) Director's Remuneration		
(a) Mr.Naresh Kumar Singla (Managing Director)	3,600,000.00	1,920,000.00
(b) Mr.Suresh Chand Singla (Managing Director)	3,600,000.00	1,920,000.00
ii) Key Managerial Personnel:		
(a) Mr.Charanjit Singh (Company Secretary)	1,235,421.00	1,113,762.00
(b) Mr.Prem Shankar Gupta (C.F.O)	963,595.00	837,836.00

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 Directors as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

40. For the year ended 31st March, 2018, 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 8 (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 ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Raw Material & Others (C/Y Qty619483.000 Kgs/Ltr & L/Y Qty.1348296.000 Kgs/Ltr)	856.24	1274.38



B. Expenditure in foreign currency during the year:

Amt. in lacs of ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Goods Purchased	1,053.80	736.73
Advance payment to Suppliers	35.95	24.74
Travelling Exp.	57.49	38.56
Exhibition Exp.	36.65	35.36
Advance for Exhibition	7.23	6.14

E. Earnings in Foreign Exchange:

Amt. in lacs of ₹)

Particulars	As at	
	31/03/2018	31/03/2017
Gross Receipts from Export Sales	1367.65	754.54
Advance received against Orders	23.20	77.44

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 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 Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
Holding Company Titan Biotech Limited	95.31%	2422.80	95.94%	298.14
Subsidiary Company Peptech Biosciences Limited	4.69%	119.22	4.06%	12.62
Total	100%	2542.02	100%	310.76

44. First Time Adoption of Ind AS

As stated in Note 1(II), these are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 (III) have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS statement of financial position at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP).

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition from previous GAAP to Ind AS.

i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition after making necessary adjustments for



de-commissioning liabilities. Accordingly the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition of Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimation that were consistent in conformity with previous GAAP.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly the Company has determined the classification of Financial Assets based on the facts and circumstances exist as on the date of transition.

iv) There is no significant reconciliation items between cash flow prepared under previous GAAP and those prepared under Ind AS.

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

For Titan Biotech Limited

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**

Sunita Agrawal

F.C.A.Partner

M.No.095196

**Charanjit Singh
Co-Secretary
ACS-12726**

**Prem Shankar Gupta
Chief Financial Officer**

Place : Delhi

Date : 29.05.2018



**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:

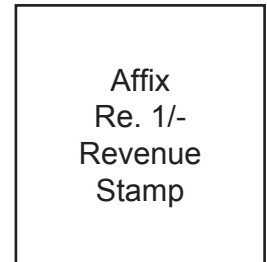
as my or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting to be held on Friday, 28th day of September, 2018 at 3:00 p.m. at E-540, Industrial Area, Chopanki, Bhiwadi, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated 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 31 st March, 2018			
2.	Declare Dividend on equity shares			
3.	Reappointment of Ms. Supriya Singla(DIN No. 03526583) as director liable to retire by rotation			
4.	Ratification of Appointment of M/s Sunita Agrawal & Co. as Auditor upto 31 st AGM of Company			
5.	Borrowing of Money upto Rs. 75 Crores including Existing Borrowings.			
6.	Authorisation for Loans etc upto Rs. 20 Crores			
7.	Approval for Inter Corporate Loans and Investments upto Rs. 20 Crores			
8.	Approval for Related Party Transactions			
9.	Reappointment of Mr. Suresh Chand Singla, Managing Director (DIN No. 00027706) and fixation of remuneration			
10.	Reappointment of Mr. Naresh Kumar Singla, Managing Director (DIN No. 00027448) and Fixation of Remuneration			
11.	Approval for Preferential Issue of 525000 Equity Shares @ Rs. 80 per Share			

Signed this day of 2018

Signature of Shareholder



Signature of Proxy holder(s)

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.



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 Shareholder _____

No. of Shares held _____

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Friday, 28th September, 2018 at 3:00 p.m. at E-540, Industrial Area, Chopanki, Bhiwadi 301019, Rajasthan.

Signature of Member/Proxy/
Authorised Representative

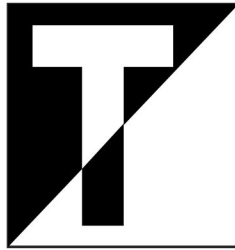
Name of Member/Proxy/
Authorised Representative

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. : 180825031 User ID: _____ Password _____

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



if not delivered please return to:

Titan Biotech Ltd.

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

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

Website: www.titanbiotechltd.com, Ph: 011-27355742 | Fax: +91-11-47619811

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

CIN No. L74999RJ1992PLC013387