

TITAN BIOTECH LTD.



Board of Directors

Mr. Naresh Kumar Singla
Mr. Suresh Chand Singla
Mrs. Manju Singla
Mr. Sachin Gupta
Ms. Ruchi Jain
Mr. Praveen Somani

Managing Director
Managing Director
Director
Director
Director
Director

Company Secretary & Compliance Officer

Mr. Charanjit Singh

Auditors

Deepika Setia & Co.
190, IIIrd Floor, Mukherjee Nagar, New Delhi

Bankers

Punjab & Sind Bank
C-7, New Subzi Mandi, Azadpur, Delhi-110033

Registered Office & Plant Site(1)

A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019 Rajasthan

Plant Site (2)

E-540, Chopanki Industrial Area, Bhiwadi, Rajasthan

Registrar & Share Transfer Agent

Link Intime India Private Limited
A-40, 2nd Floor, Naraina Industrial area,
Phase-II, Near Batra Banquet, New Delhi-110028
Ph: 011-41410592/593/594 Fax: 01141410591

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NOTICE

Notice is hereby given that 20th Annual General Meeting of Members of Titan Biotech Limited will be held on Friday, the 28th September, 2012 at 9.30 am at A-902A, RIICO Industrial Area, Phase - III , Bhiwadi, Rajasthan.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012 and the Profit & Loss Account for the period ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Manju Singla, who retires by Rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit , to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Deepika Setia and Company, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual general Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

TO CONSIDER REAPPOINTMENT AND FIXATION OF REMUNERATION OF MR. SURESH CHAND SINGLA AS SECOND MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association, the approval of the Company be and is hereby accorded to the reappointment of Mr Suresh Chand Singla, Managing Director of the Company for a period of 3 years with effect from



October 1, 2012 on the salary, allowance and perquisites as under subject to further approval of remuneration committee of Board of Directors:

- Details of remuneration are:

Salary : Rs. 100000/-PER MONTH w.e.f 01.10.2012 in the Scale of 100000----15000-----145000 PER MONTH. to be increased from 1st April of each financial year within above limits for a period of 3 years.

Salary mentioned above includes perquisites payable to Mr. Suresh Chand Singla but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act. Perquisites are classified into two categories A and B as follows: -

Category A

The company will reimburse leave travel expenses for self subject to ceiling of one month's basic salary per annum.

- Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.
- Personal accident insurance.
- Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- Reimbursement of Driver's salary for provision of use of car for company business.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

- Gratuity payable should not exceed half a month's salary for each completed year of service.

Note:-- For the purpose of Perquisites stated in category 'A' above, "Family" means the spouse, the dependent children and dependent parents.

RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board of Directors be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration, as may be agreed to between the Board/Remuneration Committee and Mr. Suresh Chand Singla, Managing Director.



RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Suresh Chand Singla the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

5. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

TO CONSIDER REAPPOINTMENT AND FIXATION OF REMUNERATION OF MR. NARESH KUMAR SINGLA MANAGING DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association, the approval of the company be and is hereby accorded for reappointment of Mr. Naresh Kumar Singla, Managing Director of the Company with effect from 1st October, 2012 for period of 3 years on the salary, allowance and perquisites as under subject to further approval of remuneration committee of Board of Directors :

- Details of remuneration are:

Salary Rs. 100000/-PER MONTH w.e.f 01.10.2012 in the Scale of 100000----15000---145000 PER MONTH to be increased from 1st April of each year within above limits for a period of 3 years.

Salary mentioned above includes perquisites payable to Mr. Naresh Kumar Singla but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act. Perquisites are classified into two categories A and B as follows: -

Category A

The company will reimburse leave travel expenses for self subject to ceiling of one month's basic salary per annum.

- Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.
- Personal accident insurance.
- Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.



- Reimbursement of Driver's salary for provision of use of car for company business.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

- Gratuity payable should not exceed half a month's salary for each completed year of service.

Note: -- For the purpose of Perquisites stated in category 'A' above, "Family" means the spouse, the dependent children and dependent parents.

RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board of Directors be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration, as may be agreed to between the Board/Remuneration Committee and Mr. Naresh Kumar Singla, Managing Director.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Naresh Kumar Singla the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

6. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

TO CONSIDER APPOINTMENT AND FIXATION OF REMUNERATION OF MS SUPRIYA SINGLA AS EXECUTIVE DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to notice from member as per the provisions of Section 257 of the Companies Act, 1956 alongwith deposit of Rs. 500 /- (Five Hundred Only), Ms. Supriya Singla be appointed as Executive Director with effect from 1st October, 2012 for a period of 3 years, in compliance with provisions of Sections 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the company, at following remuneration subject to approval of remuneration committee of Board of Directors:



- Details of remuneration are:

Salary Rs. 40000/-PER MONTH w.e.f 01.10.2012 in the Scale of 40000----6000-----58000/- PER MONTH to be increased from 1st April of each financial year within the period of 3 years within above limits.

Salary mentioned above includes perquisites payable to Ms. Supriya Singla but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act. Perquisites are classified into two categories A and B as follows: -

Category A

The company will reimburse leave travel expenses for self subject to ceiling of one month's basic salary per annum.

- Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.
- Personal accident insurance.
- Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- Reimbursement of Driver's salary for provision of use of car for company business.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

- Gratuity payable should not exceed half a month's salary for each completed year of service.

Note: -- For the purpose of Perquisites stated in category 'A' above, "Family" means the spouse, the dependent children and dependent parents.

RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board of Directors be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration, as may be agreed to between the Board/Remuneration Committee and Ms. Supriya Singla.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Ms. Supriya Singla the



remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

7. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

TO CONSIDER APPOINTMENT AND FIXATION OF REMUNERATION OF MR RAJA SINGLA AS EXECUTIVE DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to notice from member as per the provisions of Section 257 of the Companies Act, 1956 alongwith deposit of Rs. 500 /- (Five Hundred Only), Mr. Raja Singla be appointed as Executive Director with effect from 1st October, 2012 for a period of 3 years, in compliance with provisions of Sections 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the company, at following remuneration subject to further approval of remuneration committee of the Board of Directors:

- Details of remuneration are:

Salary Rs. 60000/-PER MONTH w.e.f 01.10.2012 in the Scale of 60000----6000-----78000/- PER MONTH to be increased from 1st April of each financial year within the period of 3 years within above limits.

Salary mentioned above includes perquisites payable to Mr. Raja Singla but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act. Perquisites are classified into two categories A and B as follows: -

Category A

The company will reimburse leave travel expenses for self subject to ceiling of one month's basic salary per annum.

- Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.
- Personal accident insurance.
- Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.



- Reimbursement of Driver's salary for provision of use of car for company business.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

- Gratuity payable should not exceed half a month's salary for each completed year of service.

Note: -- For the purpose of Perquisites stated in category 'A' above, "Family" means the spouse, the dependent children and dependent parents.

RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board of Directors be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration, as may be agreed to between the Board/Remuneration Committee and Mr. Raja Singla.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Raja Singla the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

For Titan Biotech Limited

Date: 29.08.2012
Place : New Delhi

Suresh Chand Singla
Managing Director

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.*
2. The Share Transfer Books and Register of Member of the Company will remain closed from 24th September, 2012 to 28th September 2012(both days inclusive).
3. Members are requested to intimate to the Company quarries, if any, regarding these accounts/notice at least 7 (seven days) before the meeting to enable the management to keep the information ready at the meeting.
4. Explanatory statement pursuant to section 173(2) is annexed herewith.
5. Details of subsidiary company as required under section 212 of Companies Act,1956 are attached with the annual report.



Annexure to Notice

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

4. Mr. Suresh Chand Singla aged 52 years is the founder of M/s Titan Biotech Limited formerly named as Titan Medicares Limited. Though Mr. Suresh Chand Singla was from Arts Background starting a company requiring expert knowledge in science more particularly in chemistry was a challenge. With his hard work and dedication, Mr. Suresh Chand Singla not only acquired technical knowledge of biological goods but has acquired expertise in manufacture of high quality of biological goods like Dehydrated Culture Media, Culture Media supplements, Plant Tissue Culture Media, etc. Initially when the company was started in the name of Titan Medicares Limited there was only one company which was in the same line of business and most of the biological products were imported. Whereas with continuous hard work and research of over Two Decades by Mr. Suresh Chand Singla, M/s Titan Biotech Limited today not only manufactures biological goods but also exports biological goods as mentioned above to over 35 countries. The proposed remuneration is only a meager token of hard work and dedication of Mr. Suresh Chand Singla. The Company has now also set up a new plant a Chopanki Bhiwadi for biological products as a part of further expansion. The Company has earned various quality certifications like ISO 9001, ISO 22000, ISO 13485 and cGMP certifications for company and its products. Titan Biotech Ltd had developed its products from scratch to manufacture of finished product under one roof. The Company is presently exporting to over 35 countries with the foresightedness of Mr. Suresh Chand Singla.

Important Disclosures:

General Information under Schedule XIII to Companies Act, 1956

1. Nature of Industry
The Company is in the Biotech Industry.
2. Date of Expected commercial production
The Company had already commenced commercial production in 1996.
3. Company is not a new company hence expected date of commencement of activities is not applicable.



4. Financial Performance :

The Company made a net profit of Rs.124 Lacs during 2011-12 as against net profit of Rs.102 Lacs in 2010-11 and a net profit of Rs. 83 Lacs during 2009-10.

The Turnover of the Company was Rs. 2251 Lacs during 2011-12 as against Turnover of Rs. 1868 Lacs in 2010-11 and a Turnover of Rs. 1607 Lacs during 2009-10.

5. Export Performance and Net Foreign Exchange Collaborations

The Export Sales of Company during 2011-12 was Rs.593 Lacs As against Export Sales of Rs. 347 Lacs in 2010-11 and Rs.394 Lacs during 2009-10. The Company did not have any foreign collaborations.

6. Foreign Investments or collaborators, if any: Nil.

II. Information about the appointee

1. Mr. Suresh Chand Singla was born in Rohtak, Haryana and graduated in Arts. Thereafter, he acquired Financial and Capital Market Skills and Marketing skills. He thereafter acquired technical skills in manufacture of biological goods.

2. Mr. Suresh Chand Singla is already drawing remuneration of Rs. 1,00,000/- per month with effect from 1st April, 2012 and since his appointment is ceasing in October, 2012 hence this resolution.

3. Recognition and Awards: Nil.

4. Job Profile and Suitability: Mr. Suresh Chand Singla looks after Dehydrated Culture Media, Plant Tissue Culture Media Production, Quality, Purchase and Sales.

5. Remuneration Proposed.: The Company proposes a remuneration of Rs. 1,00,000 per month in the slab of 100000-15000-145000 per month with effect from 01.10.2012. He is already drawing Rs. 1,00,000/- per month as per earlier slab.

6. Comparative Remuneration Profile with respect to industry, size of company, profile of the position. :- Keeping in view the biotech industry, size of company the remuneration offered is in line with industry for the profile of Managing Director.

7. Pecuniary Relationship with Company:

Mr. Suresh Chand Singla, Mrs. Manju Singla and Ms. Supriya Singla are from same family and hence related to each other. Mrs. Manju Singla is non executive director.



III. Other Information

1. Reasons for loss or inadequate profits: The Company is still in developing stage and will earn good profits once its turnover crosses 100 crores in the same product line.
2. Steps taken for improvement: The Company is already growing at the pace of 25% growth approx per annum which is very good.
3. Expected Increase in productivity and profits in measurable terms:
The Company's Turnover and profits are likely to increase along with increase in productivity at the rate of 25% per annum approximately.

IV Disclosures

1. The remuneration package is given in the resolution and Explanatory Statement in detail which can be read and discussed at the meeting.
2. Only fixed salary is offered, no additional incentive like is linked in salary for performance is given.
3. The Contract is for a period of 3 years and notice period is 3 months and severance fees is 3 month notice or salary in lieu thereof on either side.
4. No Stock Options have been offered to him.

The Board of Directors vide its meeting held on 29th August 2012 had approved the re-appointment of Mr. Suresh Chand Singla as Managing Director of the Company for a period of 3 Years with effect from 1st October 2012 subject to approval of Shareholders by Special Resolution in General Meeting and the Remuneration committee approved the salary of Mr. Suresh Chand Singla at its meeting held on 29th August 2012 on the terms and conditions as follows:

Salary Rs. 100000/-PER MONTH W.E.F 01.10.2012 in the Scale of 100000----15000-
----145000 PER MONTH.

None of the Directors of the Company are interested in the above resolution except Mr. Suresh Chand Singla Managing Director and Mrs. Manju Singla, Director.

- 5 Mr. Naresh Kumar Singla aged 53 years is the founder of M/s Titan Biotech Limited formerly named as Titan Medicares Limited. Though Mr. Naresh Kumar Singla was



from Commerce Background starting a company requiring expert knowledge in science more particularly in chemistry was a challenge. With his hard work and dedication, Mr. Naresh Kumar Singla not only acquired technical knowledge of biological goods but has acquired expertise in manufacture of high quality of biological goods like Proteins, Peptones, Biological Extracts etc. Initially when the company was started in the name of Titan Medicares Limited there was only one company which was in the same line of business and most of the biological products were imported. Whereas with continuous hard work and research of over Two Decades by Mr. Naresh Kumar Singla, M/s Titan Biotech Limited today not only manufactures biological goods but also exports biological goods as mentioned above to over 35 countries. The proposed remuneration is only a meager token of hard work and dedication of Mr. Naresh Kumar Singla. The Company has now also set up a new plant a Chopanki Bhiwadi for biological products as a part of further expansion. The Company has earned various quality certifications like ISO 9001, ISO 22000, ISO 13485 and cGMP certifications for company and its products. Titan Biotech Ltd had developed its products from scratch to manufacture of finished product under one roof. The Company is presently exporting to over 35 countries with the foresightedness of Mr. Naresh Kumar Singla.

Important Disclosures:

General Information under Schedule XIII to Companies Act, 1956

1. Nature of Industry

The Company is in the Biotech Industry.

2. Date of Expected commercial production

The Company had already commenced commercial production in 1996.

3. Company is not a new company hence expected date of commencement of activities is not applicable.

4. Financial Performance :

The Company made a net profit of Rs.124 Lacs during 2011-12 as against net profit of Rs.102 Lacs in 2010-11 and a net profit of Rs. 83 Lacs during 2009-10.

The Turnover of the Company was Rs. 2251 Lacs during 2011-12 as against Turnover of Rs. 1868 Lacs in 2010-11 and a Turnover of Rs. 1607 Lacs during 2009-10.



5. Export Performance and Net Foreign Exchange Collaborations

The Export Sales of Company during 2011-12 was Rs.593 Lacs As against Export Sales of Rs. 347 Lacs in 2010-11 and Rs.394 Lacs during 2009-10. The Company did not have any foreign collaborations.

6. Foreign Investments or collaborators, if any: Nil.

II. Information about the appointee

1. Mr. Naresh Kumar Singla was born in Rohtak, Haryana and graduated in Commerce. Thereafter, he acquired Financial and Capital Market Skills and Marketing skills. He thereafter acquired technical skills in manufacture of biological goods.

2. Mr. Naresh Kumar Singla is already drawing remuneration of Rs. 1,00,000/- per month with effect from 1st April, 2012 and since his appointment is ceasing in October, 2012 hence this resolution.

3. Recognition and Awards: Nil.

4. Job Profile and Suitability: Mr. Naresh Kumar Singla looks after Finance and Accounts, Administration and Project Implementation.

5. Remuneration Proposed.: The Company proposes a remuneration of Rs. 1,00,000 per month in the slab of 100000-15000-145000 per month with effect from 01.10.2012. He is already drawing Rs. 1,00,000/- per month as per earlier slab.

6. Comparative Remuneration Profile with respect to industry, size of company, profile of the position. :- Keeping in view the biotech industry, size of company the remuneration offered is in line with industry for the profile of Managing Director.

7. Pecuniary Relationship with Company:

Mr. Naresh Kumar Singla, and Mr. Raja Singla are from same family and hence related to each other.

III. Other Information

1. Reasons for loss or inadequate profits: The Company is still in developing stage and will earn good profits once its turnover crosses 100 crores in same product line.

2. Steps taken for improvement: The Company is already growing at the pace of 25% growth approx per annum which is very good.



3. Expected Increase in productivity and profits in measurable terms:

The Company's Turnover and profits are likely to increase alongwith increase in productivity at the rate of 25% per annum approximately.

IV Disclosures

1. The remuneration package is given in the resolution and Explanatory Statement in detail which can be read and discussed at the meeting.
2. Only fixed salary is offered, no additional incentive is linked in salary for performance.
3. The Contract is for a period of 3 years and notice period is 3 months and severance fees is 3 month notice or salary in lieu thereof on either side.
4. No Stock Options have been offered to him.

The Board of Directors vide its meeting held on 29th August 2012 had approved the re-appointment of Mr. Naresh Kumar Singla as Managing Director of the Company for a period of 3 Years with effect from 1st October 2012 subject to approval of Shareholders by Special Resolution in General Meeting and the Remuneration committee approved the salary of Mr. Naresh Kumar Singla at its meeting held on 29th August 2012 on the terms and conditions as follows:

Salary Rs. 100000/-PER MONTH W.E.F 01.10.2012 in the Scale of 100000----15000----145000 PER MONTH.

None of the Directors of the Company are interested in the above resolution except Mr. Naresh Kumar Singla Managing Director.

The Board of Directors vide its meeting held on 29th August 2012 had approved the re-appointment of Mr. Naresh Kumar Singla as Managing director of the company for a period of 3 Years with effect from 1st October 2012 subject to approval of Shareholders in General Meeting and the Remuneration Committee approved the salary of Managing Director at its meeting held on 29th August 2012 on the terms and conditions as follows:

Salary Rs. 100000/-PER MONTH W.E.F 01.10.2012 in the Scale of 100000----15000----145000 PER MONTH.



None of the Directors of the company are interested in the above resolution except Mr. Naresh Kumar Singla, Managing Director.

6. A Member has submitted notice to company under Section 257 of Companies Act, 1957 alongwith a deposit of Rs. 500/- proposing appointment of Ms. Supriya Singla as Executive Director of the Company for a period of 3 Years with effect from 1st October 2012 subject to approval of Shareholders in General Meeting on the terms and conditions as follows and approval of Remuneration Committee of the Board of Directors:
Salary Rs. 40000/-PER MONTH w.e.f 01.10.2012 in the Scale of 40000----6000-----70000 PER MONTH.

The resolution for this item is to be passed as a Special Resolution since Ms. Supriya Singla has not attained age of 25 years but has attained age of majority. Ms. Supriya Singla is a graduate with expertise in sales and marketing. She is competent to handle back office administration and operations for sales and marketing of proteins, peptons, culture media etc. Her appointment is important for boosting and controlling the sales and marketing operations of company.

None of the Directors of the Company are interested in the above resolution except Mr. Suresh Chand Singla Managing Director and Mrs. Manju Singla Director.

7. A Member has submitted notice to company under Section 257 of Companies Act, 1957 alongwith a deposit of Rs. 500/- proposing appointment of Mr. Raja Singla as Executive Director of the Company for a period of 3 Years with effect from 1st October 2012 subject to approval of Shareholders in General Meeting on the terms and conditions as follows and approval of Remuneration Committee of the Board of Directors:
Salary Rs. 60000/-PER MONTH w.e.f 01.10.2012 in the Scale of 60000----6000-----78000 PER MONTH.

The Resolution for this item is to be passed as a Special Resolution since Mr. Raja Singla has not attained age of 25 years but has attained age of majority. He is a qualified B. Tech and has expertise in new strategies for reducing cost of production and has expertise in improving viability in production methods. His able guidance to the production team is essential keeping in view fast changes in production methods and techniques.

TITAN BIOTECH LTD.



None of the Directors of the Company are interested in the above resolution except Mr. Naresh Kumar Singla, Managing Director.

By Order of the Board
For Titan Biotech Limited

Date : 29.08.2012
Place : New Delhi

Suresh Chand Singla
Managing Director



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance policy in the company encompasses the simple tents of integrity, transparency and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable statutes while at the same time ensuring a complete commitment to values and the highest ethical standards in every facet of its operation and in each of the functional areas.

In line with nature and size of operations of the Company, the Corporate Governance framework in Titan Biotech Limited is based on the following based principles:

- Constitution of a Board of Director of appropriate composition, size, varied experience commitment to discharge their responsibilities and duties.
- Transparency and intendance in the function of the Board.
- Ensuring timely flow of information to the Boards and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the company to all stakeholders and protection of their right and interest.
- The Company is making out effort for enhancing shareholder wealth.
- Compliance with applicable laws, rules and regulations in letter and sprit.

BOARD OF DIRECTORS:

COMPOSITION OF BOARD

The Board of Directors of your company comprises of Six Directors, of which Five are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2012 was as under: -

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



The Board met Eleven times during the year 2011-12, on 08.04.2011, 30.04.2011, 16.05.2011, 01.07.2011, 20.07.2011, 30.07.2011, 03.09.2011, 30.10.2011, 31.10.2011, 30.01.2012 and 24.03.2012.

Directors' Remuneration

The remuneration paid to Mr. Naresh Kumar Singla and Mr. Suresh Chand Singla, Managing Directors during the year from 01.04.2011 to 31.03.2012 was Rs.21,60,000(Rs. Twenty one Lakhs Sixty Thousand Only)

- Gross remuneration includes salary and perquisites.
- The Company has a policy of not advancing any loan to Directors. The Company does not have any stock option scheme.

BOARD PROCEDURES

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

COMMITTEES OF THE BOARD OF DIRECTORS

• Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met five times during the year 2011-12, on 30th April 2011, 30th July 2011, 3rd September 2011, 31st October, 2011 and 30th January, 2012. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Kumar Gupta	Non-executive	5
Ms. Ruchi Jain	Non-executive	4
Mr.Praveen Somani	Non-executive	4



- **Remuneration Committee**

NAME	CATEGORY
Mr. Sachin Kumar Gupta	Non-executive, Independent
Ms. Ruchi Jain	Non-executive, Independent
Mr. Praveen Somani	Non-executive, Independent

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

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee met Ten times upto 31st March, 2012 i.e. on 30th April, 2011, 18th May, 2011, 17th June, 2011, 18th July 2011, 30th August 2011, 17th November 2011, 30th December 2011, 30th January 2012, 17th February 2012, 30th March 2012. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

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

II OTHER DISCLOSURES

Details of last three Annual General Meetings:

Venue	Date	Time
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2011	12:30 AM
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2010	10:30 AM
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2009	9.30 AM

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



DISCLOSURES:

(A) Related Party Transaction

Related party transaction during the year have been disclosed in the Notes to Account in the Annual Report as required under Accounting Standard 18 issued by the Institute of Chartered Accountant of India. The transactions with the Companies, where the director of the Company were interested, were in the normal course of business and there was no related party transaction that had potential conflict with the interests of the Company at large.

(B) Disclosure of accounting treatment

In preparation of the Financial Statements, the Company has followed the accounting standards issued by the Institute of chartered accountant of India.

(C) Management Discussion and Analysis Report

Management Discussion and Analysis forms part of the Director's Report and is given separately in the Annual Report.

(D) Information pursuant to Clause 49IV (G) of the Listing agreement

A brief resume and name of the Companies in which Directors, who are being appointed/ re appointed, hold Directorship/Committee Membership are given in notice of the Meeting.

(E) Details of compliance with mandatory requirement

The Company has fully complied with the mandatory requirement of clause 49 of the Listing Agreement of the Stock Exchange. Company has submitted the Quarterly Compliance report to the stock exchange within the prescribed time limit.

(F) Whistle Blower Policy

The Company has in place a highly effective Whistle Blower policy which set out the process and mechanism where by employees at various levels in the organization can bring to the notice of the management any violation of the applicable laws regulation as also any unethical; or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matters reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees kept confidential.



MEANS OF COMMUNICATION

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

ANNUAL GENERAL MEETING

Date	28th September 2012
Time	9.30 A.M
Venue	A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan

• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2012	End of July' 2012
Financial Reporting for the quarter ending September 30, 2012.	End of October' 2012
Financial Reporting for the quarter ended December 31, 2012	End of January, 2013
Financial Reporting for the year ending March 31, 2013	End of April, 2013
Annual General Meeting for the year 2013	September' 2013

• STOCK EXCHANGES

Name of Stock Exchange
Bombay Stock Exchange Limited

TITAN BIOTECH LTD.



- **MARKET PRICE DATA OF COMPANY AT BOMBAY STOCK EXCHANGE LTD. :**

Month	High Price	Low Price
Apr-11	26.10	22.75
May-11	23.60	18.90
Jun-11	23.80	18.90
Jul-11	22.00	17.90
Aug-11	20.80	17.85
Sep-11	21.70	17.55
Oct-11	19.60	15.30
Nov-11	19.90	14.00
Dec-11	15.01	11.60
Jan-12	17.65	12.78
Feb-12	17.05	14.10
Mar-12	17.95	14.75

- **SHARE TRANSFER SYSTEM**

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

- **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, 2012, 52% equity shares of the Company has been dematerialised.

OTHER DETAILS ARE AS UNDER:

- * Approximate time taken for share transfer if the Documents are clear in all respects : 15days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- * Total No. of shares dematerialised upto 31.03.2012 : 68800 shares
- * Total No. of shares rematerialised upto 31.03.2012 : NIL
- * Total No. of shares transferred during 2011-12 (physical) : 104700



- * No. of shares pending for transfer as on 31.03.2012 : NIL
 * No. of shares pending for dematerialization : NIL

CEO/CFO Certification

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

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

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2012.

- * **Complaints by shareholders & their redressal**
 during 01.04.2011 to 31.03.2012 : Details Given Below

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

• **SHAREHOLDING PATTERN AS ON 31.03.2012**

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8891	98.98	1942239	27.59
2.	Indian Companies	75	0.83	2174992	30.91
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	16	0.19	2921469	41.50
5.	NRIs/OCBs/FIIs/FCs	NIL	NIL	NIL	NIL
6.	Clearing House/Members				
	In Transit	NIL	NIL	NIL	NIL
	Total	8982	100	7038700	100



• **Distribution of Shareholding as on 31.03.2012**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2500	7581	85.42	879755	12.50
2.	2501-5000	886	9.86	375063	5.32
3.	5001-10000	310	3.45	2647680	37.62
4.	10001& above	205	1.27	3136202	44.56

REGISTRAR AND SHARE TRANSFER AGENT

Address of the Registrar & Share Transfer Agent for correspondence: Link Intime India Private Limited A-40,2nd Floor, Near Batra Banquet, Naraina Inds. Area, Phase-II, New Delhi. Phone Nos. 41410592/594 , Fax No.41410591.

CV OF Mrs. MANJU SINGLA DIRECTOR LIABLE TO RETIRE BY ROTATION

Smt. Manju Singla has been associated with your company as a director. She has helped the Company to grow which is reflected from the Balance Sheet of the Company which shows a positive increase in the turnover as well as profitability. Smt. Manju Singla has expertise in the Financial and Banking Sector. She has over 15 years experience in the Financial and Banking Sector.

CV OF Mr. NARESH KUMAR SINGLA

Mr. Naresh Kumar Singla is a Commerce Graduate & expertise in manufacture of proteins etc. He has expertise in Finance, Accounts & General Administration. He is the founder of Titan Biotech Ltd. formerly Titan Medicares Ltd.

CV OF Mr. SURESH CHAND SINGLA

Mr. Suresh Chand Singla is an Arts Graduate & expertise in manufacture of proteins etc. He has expertise in Sales & Quality control. He is the founder of Titan Biotech Ltd. formerly Titan Medicares Ltd.

CERTIFICATION BY THE AUDITORS

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

For Titan Biotech Limited

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Managing Director

Date: 31.05.2012

Place: Delhi



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TITAN BIOTECH LIMITED,

We have examined the compliance of conditions of Corporate Governance by TITAN BIOTECH LTD. for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

For Deepika Setia & Co.
Chartered Accountants

Deepika Setia
Partner

Place : New Delhi
Date : 31.05.2012

TITAN BIOTECH LTD.



DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting their 20th Annual Report and Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL RESULTS:

(Rs. In Lacs.)

	CURRENT YEAR 2011-2012	PREVIOUS YEAR 2010-11
Net Sales	2251.78	1868.18
Other Income	13.20	2.88
Total Income	2264.98	1871.06
Total Expenses	2079.75	1715.93
Profit/Loss before tax	185.23	155.13
Tax Expenses	61.03	52.97
Balance carried to Balance Sheet	124.20	102.16
Surplus brought forward from Previous Year	124.20	102.16
Profit available for Appropriations	523.31	447.39
Proposed Dividend including Tax	0.00	48.27
Balance Carried to Balance Sheet	523.31	399.12

PERFORMANCE AND REVIEW

During the year under review the company has carried out manufacturing as well as trading activities, which has resulted in a turnover of Rs 2251 lacs as compared to turnover for previous year of Rs. 1868 Lacs. The Company also made net profit after tax of Rs. 124 Lacs as compared to net profit of Rs. 102 lacs during the previous year.

FUTURE PLANS

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

FIXED DEPOSIT

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



DIRECTORS

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

Mr. Suresh Chand Singla and Mr. Naresh Kumar Singla, Managing Directors are also proposed to be reappointed for a period of 3 years.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (1) that in the preparation of the annual accounts for the financial year ended 31st March 2012 the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (2) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- (3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (4) That the directors had prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

AUDIT COMMITTEE

- I The Audit Committee held its meeting during the previous financial year on 30th April 2011, 30th July 2011, 3rd September 2011, 31st October, 2011 and 30th January, 2012.
- II At the invitation of the Company, representatives from various divisions of the company, internal auditors, statutory auditors and company secretary who is acting as secretary to the Audit Committee also attended the Audit Committee meeting to answer and clarify queries raised at the Committee meetings.
- III. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committees under clause 49 of Listing Agreement as well as in Sec. 292A of the Companies Act, 1956.



AUDITORS

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

AUDITORS' REMARK

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

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your company had earnings Rs 566.60 Lacs/- and outgo Rs253.84 Lac/- of foreign exchange.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

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

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

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



ANNEXURE -A

FORM A

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 31.03.2012	PREVIOUS YEAR 31.03.2011
1. Electricity		
a) Purchased		
Unit	307930	429527
Total amounts (in Rs.)	1779963	2246421
Rate/unit (in Rs.)	5.78	5.23
Own Generation		
Through Diesel Generator:		
Units	92340	131241
Units per Ltr. of Diesel	5.50	5.50
Cost/unit (in Rs.)	7.05	6.56
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)	NA	NA
Total Cost (in Rs.)	NA	NA
Average rate per ton (in Rs.)	NA	NA
3. Furnace Oil		
Quantity (Kilo Ltrs.)	NA	NA
Total amount (Rs.)	NA	NA
Average Rate	NA	NA
4. LDO For Boiler/Thermic F Heater		
HSD for Boiler (Amount)	3688973	4878973
No. of Hrs. TFH Run	3171	4507
Steam Generated	NA	NA
5. Other/Internal Generation		
Quantity	NA	NA
Total Cost	NA	NA
Rate/Unit	NA	NA



CONSUMPTION PER UNIT OF PRODUCTION

S.No.	Unit of products		Current Year	PreviousYear
1.	Electricity	Units/kg	5.23	4.93
2.	LDO	Units/kg	NIL	NIL
3.	Coal		NIL	NIL
4.	Others if any		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.

TITAN BIOTECH LTD.



	Current Year	Previous Year
4. Expenditure on R & D		
(a) Capital	NIL	NIL
(a) Recurring	104411	155266
(b) Total	104411	155266
(c) Total R & D Expenditure as a percentage of total turnover	0.0148	0.0028

Technology Absorption, Adoption and Innovation:

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

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

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

The Company has not imported any technology.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- (a) Activities relating to exports; Initiative taken to increase exports, development of new markets for products and services; and export plans:
- (b) Total Foreign Exchange Earned : 566.60 Lacs
- (c) Total Foreign Exchange Used : 253.84 Lacs

SUBSIDIARY COMPANY

A subsidiary in the name of Peptech Biosciences Limited was incorporated on 15th, November, 2011. Financial Statement, Director Report & Auditor Report of subsidiary company are attached with the annual report of your company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

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

Opportunity and Threats

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

Segment wise or Product wise performance

The Company has only one segment i.e. chemicals.

Outlook

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

Risk and Concern

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



Internal control System and their adequacy

Titan Biotech Limited has well established internal control systems for operations of the company. All the department of the company including the accounts & Finance Department has experienced and trained staff capable of implementing and monitoring internal control systems. The internal control system of the company is adequate to safeguard the company's assets and to ensure that the transactions are properly recorded. Further, the internal control system ensures that proper record are being kept and all statutory and other laws, rules and regulations are being complied with.

Financial performance vis-à-vis operational performance

The performance of the company from operation was better as compared to previous year turnover increasing from 1868 lacs to 2251 lacs. The profitability of the company also improves with net profit increasing from 102 lacs to 124 lacs.

Material Development in Human Resources

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2011-2012.

Acknowledgement

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

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director

Date: 31.05.2012

Place: Delhi



AUDITOR'S REPORT

To,

The Members of
TITAN BIOTECH LIMITED

1. We have audited the attached Balance Sheet of TITAN BIOTECH LIMITED as at 31st March 2012 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our report.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks of the books and the records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in the said order, to the extent applicable to the company. We believe that our audit provides a reasonable basis for our opinion.
4. Further to our comments in the Annexure referred above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.



- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the attached Balance Sheet, the Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 unless otherwise disclosed in the significant accounting policies and notes to the accounts.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are prima-facie, as at 31st March, 2012, disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes to the accounts thereto, to the extent of non-provision of gratuity & leave encashment for the year the effect of which cannot be determined thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
- 1) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2012;
 - 2) In the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 - 3) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Deepika Setia & Co
Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Place : Delhi
Date : 31.05.2012



Annexure to Auditor's Report

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the Members of Titan Biotech Limited on the accounts for the year ended March 31, 2012.

1. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets.
 - b. As explained to us, the major portion of fixed assets was physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. The company has not disposed off any of its fixed assets during the year, hence the going concern status of the company is not affected.
2. In respect of its Inventories:
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management.
 - b. In our opinion, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the records of inventory, we are of the opinion that the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.
 - a. The company has not granted any loans to the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. Further we are informed that the company has taken unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act as per details given below :



S.No.	Name of the party	O/s Amount as at 31.03.2012
1.	Titan Securities Limited	45,60,000.00
2.	Connoisseur Management Services Pvt. Ltd.	46,00,000.00

- c On the basis of our examination of records, the rate of interest and other terms and conditions of unsecured loans taken by the company, are not prima facie prejudicial to the interest of the company.
- d In respect of above unsecured loans, payment of the principal amount and interest thereon has not become overdue during the year under audit.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system in respect of these areas.
- 5A. According to the information and explanations given to us by the management, we are of the opinion that the contracts and arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- 5B In our opinion and according to the explanations given to us there are no transactions during the year in pursuance of contracts and arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs.5.00 lacs in respect of any party.
6. No Deposits within the meaning of Section 58A and 58AA or any other relevant provision of Act and rules framed there under have been accepted by the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are informed by the management that the Company is not required to maintain cost records under Section 209(1)(d) of the Companies Act, 1956 for any of its products. However the Company has complied with cost compliance mandated by the Ministry of Corporate Affairs.



9. In respect of statutory dues:
 - a. According to the information and explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
 - b. According to the records examined, there are no substantial amount payable on account of any dispute in respect of the aforesaid dues which were outstanding as at March 31, 2012 for a period of more than six months from the date they become payable.
10. The company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
12. According to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debenture and other securities.
13. The company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Order are not applicable.
15. On the basis of records examined by us and information and explanations provided by the management, the Company has not given any guarantees for loans taken by others from bank and financial institutions.
16. The Company has not raised any Term Loan; therefore, the provisions of Clause (xvi) are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination

TITAN BIOTECH LTD.



of the Balance Sheet of the Company, we report that the company has not utilized short-term funds to finance its long-term assets and vice-versa.

18. We are informed that the company has made preferential allotment of Equity shares to Non Promoter Companies. In our opinion, the prices at which shares have been issued are not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money from public during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

Place: Delhi.
Date : 31.05.2012

Deepika Setia
Partner
M.No. 092732

TITAN BIOTECH LTD.



BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	As at 31/03/2012	As at 31/03/2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	'2'	70,387,000.00	55,387,000.00
Reserves and Surplus	'3'	67,331,176.07	39,911,567.93
		137,718,176.07	95,298,567.93
Non-Current Liabilities			
Long-term Borrowings	'4'	9,684,830.79	20,053,438.54
Deferred Tax Liabilities (Net)	'5'	1,593,240.56	1,704,087.10
Other Long-term Liabilities	'6'	-	-
Long-term Provisions	'7'	-	-
		11,278,071.35	21,757,525.64
Current Liabilities			
Short-term Borrowings	'8'	7,476,622.78	7,297,564.17
Trade Payables	'9'	47,114,859.74	15,076,790.93
Other Current Liabilities	'10'	5,622,066.41	3,075,375.70
Short-term Provisions	'11'	6,213,858.00	10,228,438.00
		66,427,406.93	35,678,168.80
TOTAL		215,423,654.35	152,734,262.37
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'12'	38,075,637.75	38,155,801.43
Capital Work-in-Progress	'13'	59,386,638.36	43,774,946.83
Non-Current Investments	'14'	499,400.00	-
Long-term Loans and Advances	'15'	1,839,352.19	1,985,408.19
Other Non-Current Assets	'16'	240,000.00	320,000.00
		100,041,028.30	84,236,156.45
Current Assets			
Inventories	'17'	55,874,725.70	40,669,869.40
Trade Receivables	'18'	36,481,691.42	17,610,923.83
Cash and Bank Balances	'19'	4,023,748.81	2,633,079.07
Short-term Loans and Advances	'20'	19,002,460.12	7,584,233.62
Other Current Assets	'21'	-	-
		115,382,626.05	68,498,105.92
TOTAL		215,423,654.35	152,734,262.37
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 31.05.2012

TITAN BIOTECH LTD.



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	Year ended 31/03/2012	Year ended 31/03/2011
REVENUES			
Gross Revenue from Operations	'22'	232,308,268.82	193,153,376.00
Less: Excise Duty		7,130,152.00	6,334,799.00
Net Revenue from Operations		225,178,116.82	186,818,577.00
Other Income	'23'	1,320,108.95	288,782.26
Total Revenues		226,498,225.77	187,107,359.26
EXPENSES			
Cost of Material Consumed	'24'	157,800,499.45	123,426,191.10
Changes in Inventories	'25'	(6,531,715.00)	(45,697.00)
Employee Benefits Expenses	'26'	13,304,460.00	10,648,774.00
Finance Costs	'27'	1,009,344.25	685,168.35
Depreciation and Amortization	'28'	3,633,049.67	3,278,165.03
Other Expenses	'29'	38,759,967.80	33,601,292.10
Total Expenses		207,975,606.17	171,593,893.58
Profit/(Loss) bef.Exceptional & Extraordinary items and Tax		18,522,619.60	15,513,465.68
Exceptional Items	'30'	-	-
Profit/ (Loss) before Extraordinary items and Tax		18,522,619.60	15,513,465.68
Extraordinary Items	'31'	-	-
Profit before Tax		18,522,619.60	15,513,465.68
Tax Expenses:	'32'		
Current Tax		6,213,858.00	5,400,526.00
Deferred Tax		(110,846.54)	(103,365.00)
Profit/ (Loss) for the period from continuing Operations		12,419,608.14	10,216,304.68
Profit/ (Loss) from Discontinuing Operations	'33'	-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		12,419,608.14	10,216,304.68
Earnings per Equity Share:			
Basic		1.76	1.84
Diluted		1.76	1.84
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 31.05.2012



Notes to the Financial Statements for the year ended March 31, 2012

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements

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

1.2 Use of estimates

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

1.3 Fixed Assets and Depreciation

- 1.3.1 Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Financing cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- 1.3.2 Depreciation on fixed assets is provided on straight Line Method based at the rates specified in schedule XIV to the Companies Act, 1956.
- 1.3.3 Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.
- 1.3.4 An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



1.4 Investments

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

1.5 Inventories

The Company values its inventories as under :-

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

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

1.6 Cash and cash equivalents

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

1.7 Foreign Currency Transactions

- 1.6.1 Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- 1.6.2 Conversion: Foreign currency monetary items are reported using the closing rate. Non -monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- 1.6.3 Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



1.8 Tax Expenses

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

1.9 Employee Benefits

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

1.10 Provisions, Contingent liabilities and Contingent Assets

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

Notes to the financial statements

2. Share Capital:

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

Particulars	(Amt. in Rs.)	
	AS AT 31.03.2012	AS AT 31.03.2011
Authorized:		
80,00,000' (Previous year '80,00,000) Equity Shares of `Rs.10/-each.	80,000,000.00	80,000,000.00
20,00,000' (Previous year '20,00,000) Preference Shares of `Rs.10/-each.	20,000,000.00	20,000,000.00
	100,000,000.00	100,000,000.00
Issued:		
7038700 (Previous year 5538700) Equity Shares of `Rs.10/- each	70,387,000.00	55,387,000.00
	70,387,000.00	55,387,000.00
Subscribed and Paid-up:		
7038700 (Previous year 5538700) Equity Shares of `Rs.10/- each	70,387,000.00	55,387,000.00
	70,387,000.00	55,387,000.00



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

	2011-12		2010-11	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	5,538,700	55,387,000.00	5,538,700	55,387,000.00
Add: Equity Shares Issued during the year	1,500,000	15,000,000.00	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,038,700	70,387,000.00	5,538,700	55,387,000.00

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

Name of shareholder	As at 31/03/2012		As at 31/03/2011	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Ltd.	618177	8.78	530613	9.58
2. Titan Securities Limited	1678059	23.84	1674500	30.23
3. Tanita Leasing & Finance Limited	527829	7.50	529729	9.56
4. Ace Securities Pvt. Ltd.*	750000	10.66	-	-
5. A V B Shares Trading Pvt.Ltd.*	750000	10.66	-	-

*Shares allotted on preferential basis to Ace Securities Pvt.Ltd. and AVB Shares Trading Pvt. Ltd. are locked upto 23.03.2013

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

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

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

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

3. Reserves and Surplus:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Share Premium Account	15,000,000.00	-
General Reserve	39,911,567.93	34,523,175.25
	54,911,567.93	34,523,175.25
Surplus i.e. balance in Statement of Profit and Loss - (b)	12,419,608.14	5,388,392.68
	67,331,176.07	39,911,567.93

TITAN BIOTECH LTD.



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

(Amt. in Rs.)

	As at			As at			As at
	31/03/2010	Additions	Deductions	31/03/2011	Additions	Deductions	31/03/2012
Share Premium Account	-	-	-	-	15,000,000.00	-	15,000,000.00
General Reserve	34,523,175.25	10,216,304.68	4,827,912.00	39,911,567.93	12,419,608.14	-	52,331,176.07
	34,523,175.25	10,216,304.68	4,827,912.00	39,911,567.93	27,419,608.14	-	67,331,176.07

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

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Opening Balance	39,911,567.93	34,523,175.25
Add: Profit for the period	12,419,608.14	10,216,304.68
	<u>52,331,176.07</u>	<u>44,739,479.93</u>
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	-	4,827,912.00
Less: Transfer to General Reserve	-	-
Closing Balance	<u>52,331,176.07</u>	<u>39,911,567.93</u>

4. Long-term Borrowings

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Secured loans		
Loans from Banks (a)	524,830.79	1,174,785.54
	<u>524,830.79</u>	<u>1,174,785.54</u>
Unsecured loans		
Loans & Advances from Related Parties	9,160,000.00	18,878,653.00
	<u>9,160,000.00</u>	<u>18,878,653.00</u>
	<u>9,684,830.79</u>	<u>20,053,438.54</u>

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



5. Deferred Tax Liabilities (Net)

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	1,593,240.56	1,704,087.10
Other Timing Differences	-	-
	<u>1,593,240.56</u>	<u>1,704,087.10</u>
Deferred Tax Liabilities (Net)	1,593,240.56	1,704,087.10

6. Other Long-term Liabilities

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Capital Liabilities	-	-
Other Liabilities	-	-
	<u>-</u>	<u>-</u>

7. Long-term Provisions

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Provision for Claims against the Company	-	-
Other Provisions	-	-
	<u>-</u>	<u>-</u>

8. Short-term Borrowings

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Secured		
Loans repayable on demand		
From Banks (a)	7,476,622.78	7,297,564.17
From Other Parties	-	-
	<u>7,476,622.78</u>	<u>7,297,564.17</u>

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

TITAN BIOTECH LTD.



9. Trade Payables

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Payable to Micro, Small and Medium Enterprises	-	-
Payable to Other Entities	47,114,859.74	15,076,790.93
	47,114,859.74	15,076,790.93

10. Other Current Liabilities

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Statutory Dues & Expenses Payable	2,844,289.41	2,662,351.70
Other Liabilities	2,777,777.00	413,024.00
	5,622,066.41	3,075,375.70

11. Short-term Provisions

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Provision for Current Tax	6,213,858.00	5,400,526.00
Proposed Dividends (including Dividend Distribution Tax)	-	4,827,912.00
	6,213,858.00	10,228,438.00

12. Tangible Assets

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

(Amt. in Rs.)

Particulars	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Leasehold Land	1,670,452.00	1,670,452.00	-	-	-	-	1,670,452.00	1,670,452.00
Site Development	1,274,059.90	1,274,059.90	-	-	-	-	1,274,059.90	1,274,059.90
Factory Building	21,361,939.82	21,361,939.82	10,739,056.37	10,025,567.56	-	-	10,622,883.45	11,336,372.26
Plant and Equipment	40,657,429.05	38,586,855.05	21,314,563.65	19,016,799.65	-	-	19,342,865.40	19,570,055.40
Furniture and Fixtures	2,388,371.00	947,959.00	534,932.35	436,523.46	-	-	1,853,438.65	511,435.54
Vehicles	6,006,036.56	5,964,136.56	2,694,098.20	2,170,710.23	-	-	3,311,938.35	3,793,426.33
Office Equipment	-	-	-	-	-	-	-	-
Railway Sidings	-	-	-	-	-	-	-	-
	73,358,288.33	69,805,402.33	35,282,650.57	31,649,600.90	-	-	38,075,637.75	38,155,801.43

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(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2012 are as under:

Cost	As at 31/03/2012	Additions	Disposals	Other Adjustments	As at 31/03/2012
Leasehold Land	1,670,452.00	-	-	-	1,670,452.00
Site Development	1,274,059.90	-	-	-	1,274,059.90
Factory Building	21,361,939.82	-	-	-	21,361,939.82
Plant and Equipment	38,586,855.05	2,070,574.00	-	-	40,657,429.05
Furniture and Fixtures	947,959.00	1,440,412.00	-	-	2,388,371.00
Vehicles	5,964,136.56	41,900.00	-	-	6,006,036.56
Office Equipment	-	-	-	-	-
Railway Sidings	-	-	-	-	-
	69,805,402.33	3,552,886.00	-	-	73,358,288.33
Previous Year	64,048,261.33	5,757,141.00	-	-	69,805,402.33





Accumulated Depreciation	As at 31/03/2011	Additions	Deductions/ Other Adjst.	As at 31/03/2012
Leasehold Land	-	-	-	-
Site Development	-	-	-	-
Factory Building	10,025,567.56	713,488.81	-	10,739,056.37
Plant and Equipment	19,016,799.65	2,297,764.00	-	21,314,563.65
Furniture and Fixtures	436,523.46	98,408.89	-	534,932.35
Vehicles	2,170,710.23	523,387.97	-	2,694,098.20
Office Equipment	-	-	-	-
Railway Sidings	-	-	-	-
	31,649,600.90	3,633,049.67	-	35,282,650.57
Previous Year	28,371,435.88	3,278,165.02	-	31,649,600.90

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Accumulated Impairment	As at 31/03/2011	Recognised	Reversal	Deductions. Other Adjst.	As at 31/03/2012
Leasehold Land	-	-	-	-	-
Site Development	-	-	-	-	-
Factory Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipment	-	-	-	-	-
Railway Sidings	-	-	-	-	-
	-	-	-	-	-
Previous Year	-	-	-	-	-

TITAN BIOTECH LTD.



13 Capital Work-in-Progress

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Construction Work-in-Progress (Op.balance)	43,774,946.83	21,972,078.55
Expenditure during Construction pending allocation - (a)	15,611,691.53	21,802,868.28
	59,386,638.36	43,774,946.83

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

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Expenditure during the year:		
Cost of Materials Consumed & other Exp.	15,611,691.53	21,802,868.28
Add: Balance brought forward from previous year	43,774,946.83	21,972,078.55
	59,386,638.36	43,774,946.83
Less: Amount allocated to Fixed Assets	-	-
Balance pending allocation	59,386,638.36	43,774,946.83

14. Non-Current Investments

A. Non-Current Investments consist of the following:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Trade Investments		
Investments in Equity Instruments	-	-
Investments in Others (specify nature)	-	-
	-	-
Other Investments		
Investments in Equity Instruments	499,400.00	-
Investments in Others (specify nature)	-	-
	499,400.00	-
	499,400.00	-
Investments in Others (specify nature)	-	-
	499,400.00	-
	499,400.00	-



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

(Amt. in Rs.)		
Particulars	As at 31/03/2012	As at 31/03/2011
Aggregate amount of Unquoted Investments	499,400.00	-
Aggregate amount of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-

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

Particulars	Face value per Unit	As at 31/03/2012 Numbers	As at 31/03/2012 (Amt. in Rs.)	As at 31/03/2011 Numbers	As at 31/03/2011 (Amt. in Rs.)
(a). Trade Investments					
i. Investments in Equity Instruments			-	-	
			-	-	
(b). Other Investments					
i. Investments in Equity Instruments					
a) Peptech Bioscience Limited					
Subsidiary Co.	10.00	49940	499400.00	-	-
			499,400.00	-	-

15. Long-term Loans and Advances:

(Amt. in Rs.)		
Particulars	As at 31/03/2012	As at 31/03/2011
Security Deposits	1,040,580.00	867,090.00
Duties & Taxes Demand Dep.(Pending claims)	798,772.19	1,118,318.19
	1,839,352.19	1,985,408.19

16. Other Non-Current Assets:

(Amt. in Rs.)		
Particulars	As at 31/03/2012	As at 31/03/2011
Unamortized Expenses	240,000.00	320,000.00
	240,000.00	320,000.00



17. Inventories:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Raw Material	22,876,638.00	22,814,457.00
Finished Goods	15,202,414.00	8,670,699.00
Packing Material	3,232,644.09	2,272,455.65
Consumable Stores	2,130,212.00	31,305.00
Trading Stock	12,432,817.61	6,880,952.75
	55,874,725.70	40,669,869.40

18. Trade Receivables:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	957,796.19	1,412,040.23
Doubtful	1,191,992.50	1,191,992.50
Outstanding for a period less than six months		
Unsecured, Considered Good	34,331,902.73	15,006,891.10
	36,481,691.42	17,610,923.83

19. Cash and Bank Balances:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	1,318,204.81	2,289,375.64
Cheques and drafts on hand	-	-
Cash on hand	2,705,544.00	343,703.43
	4,023,748.81	2,633,079.07
Other Balances		
Balance with Banks:		
Deposits maturing within 12 months	-	-
	-	-
	4,023,748.81	2,633,079.07

TITAN BIOTECH LTD.



20. Short-term Loans and Advances

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Advances to Suppliers	10,481,813.12	1,189,861.62
Prepaid Exp.	256,777.00	171,701.00
Cenvat / Vat / I.Tax Receivables	8,263,870.00	6,222,671.00
	19,002,460.12	7,584,233.62

21. Other Current Assets

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Other Receivables	-	-
	-	-

22. Revenue from Operations:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Domestic Sales	172,924,110.82	158,409,642.00
Export Sales	59,384,158.00	34,743,734.00
Gross Revenue from Operations	232,308,268.82	193,153,376.00
Less: Excise Duty	7,130,152.00	6,334,799.00
Net Revenue from Operations	225,178,116.82	186,818,577.00

23. Other Income:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Other Non-Operating Income-(a)	1,320,108.95	288,782.26
	1,320,108.95	288,782.26

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

24. Cost of Material Consumed :

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Opening Balance	29,695,409.75	19,594,158.00
Add : Purchases	163,414,545.31	133,527,442.85
	193,109,955.06	153,121,600.85
Less: Closing Stock	35,309,455.61	29,695,409.75
	157,800,499.45	123,426,191.10



25. Changes in Inventories:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Opening Inventories		
Finished Goods	8,670,699.00	8,625,002.00
	<u>8,670,699.00</u>	<u>8,625,002.00</u>
Less: Closing Inventories		
Finished Goods	15,202,414.00	8,670,699.00
	<u>15,202,414.00</u>	<u>8,670,699.00</u>
(Increase)/ Decrease in Inventories	<u>(6,531,715.00)</u>	<u>(45,697.00)</u>

26. Employee Benefits Expenses:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Employee Cost	13,304,460.00	10,648,774.00
	<u>13,304,460.00</u>	<u>10,648,774.00</u>

27. Finance Costs:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Interest Expenses	1,009,344.25	685,168.35
	<u>1,009,344.25</u>	<u>685,168.35</u>

28. Depreciation and Amortization Expenses:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Depreciation and Amortization Expenses:	3,633,049.67	3,278,165.03
	<u>3,633,049.67</u>	<u>3,278,165.03</u>

29. Other Expenses:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Manufacturing & Operating Overheads		
Cartage & Freight Inward	3,460,962.00	1,973,716.00
Power & Fuel Exp.	6,476,682.00	8,307,940.81
Repair & Maintenance -Factory	591,060.00	937,796.00
Lab Exp.	104,411.00	155,266.00

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Consumable Store	208,904.00	433,950.00
Packing Material	5,276,696.00	3,998,047.00
Processing Charges	201,238.00	204,561.00
Entry Tax-Chopanki	69,610.00	-
	16,389,563.00	16,011,276.81

Administrative, Selling & Distribution Expenses

Advertisement Exp.	501,732.00	424,420.00
Auditors' Remuneration - (a)	66,180.00	60,665.00
Auth.Capital Fee	80,000.00	80,000.00
Bank Charges	593,232.60	288,225.34
Books & Periodicals	5,505.00	27,368.00
Bonus Exp.	653,754.00	532,438.00
Business Promotion	2,535,279.00	1,810,698.00
Cartage & Freight Outward	3,809,774.00	2,178,497.00
Computer Exp.	286,901.00	511,875.00
Conveyance	221,064.00	657,762.00
Commission Paid	1,194,963.00	509,412.00
Courier & Postage Charges	767,751.24	407,008.31
Director's Travelling	1,047,928.60	985,432.58
Directors' Remuneration	2,160,000.00	1,920,000.00
Diwali Exp.	37,910.00	66,170.00
Economic Charges	96,391.00	109,564.00
Excise Duty Demand	-	339,366.00
Electricity Exp.	310,455.06	209,334.00
Fees & Taxes	433,781.00	319,610.00
General Repair & Maintenance	535,658.00	-
Internal Audit Fees	10,000.00	25,000.00
Insurance	178,640.00	60,592.00
Legal Charges	61,307.00	62,912.00
Misc.Exp.	1,309,688.30	356,230.25
Office Maintenance Exp.	423,615.65	175,249.00
Office Rent	211,875.00	122,512.00
Professional Expenses	650,580.82	599,558.45
Printing & Stationery	1,385,642.28	1,528,287.00
Sales Tax Demand	-	33,123.00
Service Tax Demand	-	3,820.00
Staff Welfare	544,468.00	438,855.00

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Short & Excess A/c	489.35	(34.46)
Telephone Exp.	540,290.39	657,152.42
Travelling Exp.	1,021,008.97	1,529,626.90
Tender Exp.	7,850.00	15,052.00
Vehicle Running & Maintenance Exp.	686,689.54	544,234.50
	<u>22,370,404.80</u>	<u>17,590,015.29</u>
	38,759,967.80	33,601,292.10

(a). Details of Auditors' Remuneration are as follows:

Statutory Auditors:		
Audit Fees	66,180.00	60,665.00
Reimbursement of expenses	-	-
	<u>66,180.00</u>	<u>60,665.00</u>

30. Exceptional Items:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
There is no such item during the financial year under audit.	-	-
	<u>-</u>	<u>-</u>

31. Extraordinary Items:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
There is no such item during the financial year under audit.	-	-
	<u>-</u>	<u>-</u>

32. Tax Expenses

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Current Tax		
Current Tax for the year	6,213,858.00	5,400,526.00
Current Tax adjustments for earlier years (Net)	-	-
	<u>6,213,858.00</u>	<u>5,400,526.00</u>
Deferred Tax		
Deferred Tax for the year	(110,846.54)	(103,365.00)
Deferred Tax adjustments for earlier years (Net)	-	-
	<u>(110,846.54)</u>	<u>(103,365.00)</u>

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33. 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.

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

A. Raw Materials Consumed:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
(a) Indigenous Raw Material (for C/Y-93.32% & P/Y-93.16%)	1,472.66	1,149.75
(b) Imported Raw Material (for C/Y-6.68% & P/Y-6.84%)	105.34	84.51
	<u>1,578.00</u>	<u>1,234.26</u>

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2012	31.03.2011	(Liquid)	(Powder)
i) Peptone	555347.140	577682.500	1000	500
ii) Extract	87343.350	10573.405	500	150
iii) Culture Media	10573.405	354013.292	25	150
iv) Chemicals	354013.292	389053.790	N.A.	N.A.

B. Traded Goods

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Trading items-(a)	483.49	485.73	441.25	442.44	68.81	-	124.32	68.81
	483.49	485.73	441.25	442.44	68.81	-	124.32	68.81

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

C. Manufactured Goods

Product	Sales		Opening Stock		Closing Stock	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
i) Peptone	783.72	640.32	10.26	14.37	3.90	10.26
ii) Extract	449.65	324.30	12.64	14.37	61.74	12.64
iii) Culture Media	399.52	348.86	48.64	46.44	63.33	48.64
iv) Chemicals	177.64	116.22	15.16	16.32	21.04	15.16



**35. 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 2011-12 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.

36. 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 2011-12 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

37. 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.

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

The Company has made a gain of Rs.12,11,298.33 on account of foreign currency transactions during the financial year 2011-12 due to exchange price fluctuation.

39. Segment Reporting**A. Primary Segment Reporting (by Business Segment):**

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

(b).The details of the Purchases & Sales (inclusive of branch transfer) and other information from operations by reportable business segments are as follows:

Particulars	Year ended 31/03/2012		Year ended 31/03/2011	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	1,881.83	1,134.55	1,487.54	839.25
at Chopanki	15.25	24.36	-	-
ii) Trading of Goods at Delhi	711.47	760.72	643.26	695.68
at Kolkatta	-	-	1.55	1.15

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

(a). The Company is running its businesses from three places namely Bhiwadi, chopanki and Delhi. However, the Company is operating through common bank accounts at Delhi for all the business places.

40. Earning per Share (EPS)

	(Amt. in Rs.)	
Particulars	As at 31/03/2012	As at 31/03/2011
Profit/ (Loss) for the period	12,419,608.14	10,216,304.68
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7038700	5538700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7038700	5538700
Face value of per share	10.00	10.00
Basic EPS	1.764	1.845
Diluted EPS	1.764	1.845

41. 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.

42. 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 Rs.)

Associates	Year ended 31/03/2012		Year ended 31/03/2011	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a) Titan Securities Limited	(4,560,000.00)	(25,672,038.00)	(18,878,653.00)	(18,878,653.00)
(b) Titan Media Limited	3,127,884.50	3,127,884.50	300,000.00	300,000.00
(c) Tanita Leasing & Finance Limited	-	(3,200,000.00)	-	-
(d) Connoisseur Management Services Private Limited	(4,600,000.00)	(9,000,000.00)	-	-

43. Related Party Disclosures:

A. List of Related Parties:

i. Associates:

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

ii. Key Managerial Personnel:

- (a) Mr.Naresh Kumar Singla (Managing Director)
- (b) Mr.Suresh Chand Singla (Managing Director)



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:

	2012			2011		
	Subsidiaries	Associates	Joint Ventures	Subsidiaries	Associates	Joint Ventures
Transactions for year ended 31st March:						
Interest and Dividend Received	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loans, Advances and Deposits given (Net)	-	12,546,538.00	-	-	(8,568,975.00)	-
Outstanding balances as at 31st March:						
Investments	499,400.00	-	-	-	-	-
Loans, Advances and Deposits given	-	(6,032,116.00)	-	-	(18,578,653.00)	-

TITAN BIOTECH LTD.



(b). Key Managerial Personnel:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Director's Remuneration	2,160,000.00	1,920,000.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Schedule XIII to the Companies Act, 1956.

For the year ended 31st March, 2012, the Board of Directors of the Company have not recommended any dividend for the shareholders of the company.

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

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

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Raw Material & Others (C/Y Qty.29127.250 Kgs & L/Y Qty.26552.380 Kgs)	177.31	112.69

B. Expenditure in foreign currency during the year:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Goods Purchased	161.29	93.41
Advance payment to Suppliers	79.68	20.70
Travelling Exp.	5.64	8.72
Exhibition Exp.	7.23	5.42

C. Earnings in Foreign Exchange:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Gross Receipts from Export Sales	561.51	305.81
Advance received against Orders	5.09	11.65



46. 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.

47. The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate affairs.

48. The previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correnpond with current year figures

Auditor's Report

As per our report of even date attached.

For Titan Biotech Limited

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

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary

Place: Delhi

Date: 31.05.2012



AUDITOR'S REPORT

To,
The Board of Directors,
TITAN BIOTECH LIMITED

1. We have audited the attached Consolidated Balance Sheet of TITAN BIOTECH LIMITED (The Company) and its Subsidiary as at 31st March 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended. These Consolidated Financial Statements (CFS) are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted Auditing Standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We have audited the financial statements of Peptech Biosciences Limited, the subsidiary company, whose financial statements reflect total assets of Rs.5,00,000/- being Misc.Expenditure as at 31st March, 2012 and total expenses of Rs.2100/- for the year ended on that date. We believe that our audit provides a reasonable basis for our opinion.
4. We report that the CFS have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and AS 23, Accounting for Investments in Associates in Consolidated Financial Statements, issued by the ICAI and on the basis of the separate audited financial statements of Titan Biotech Limited and its subsidiary included in the CFS.
5. We report that on the basis of our audit, the information and explanations given to us, and on the consideration of the separate audit reports on individual financial statements

TITAN BIOTECH LTD.



Titan Biotech Limited and its subsidiary, we are of the opinion that the said consolidated financial statements read with the notes and the Significant Accounting Policies give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the State of Affairs of the group as at March 31, 2012;
- b) In the case of the Consolidated Profit and Loss Account, of the Profit of the group for the year ended on that date;
- c) In the case of the Consolidated Cash Flow Statement, of the Cash flows of the group for the year ended on that date.

for Deepika Setia & Co
Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Place : Delhi
Date : 31.05.2012

TITAN BIOTECH LTD.



Consolidated Balance Sheet as at 31st March, 2012

(Amt. in Rs.)

Particulars	Note No.	As at 31/03/2012	As at 31/03/2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	70,387,000.00	55,387,000.00
Reserves and Surplus	'3'	67,329,076.07	39,911,567.93
		137,716,076.07	95,298,567.93
Minority Interest			
		600.00	-
Non-Current Liabilities			
Long-term Borrowings	'4'	9,684,830.79	20,053,438.54
Deferred Tax Liabilities (Net)	'5'	1,593,240.56	1,704,087.10
Other Long-term Liabilities	'6'	-	-
Long-term Provisions	'7'	-	-
		11,278,071.35	21,757,525.64
Current Liabilities			
Short-term Borrowings	'8'	7,476,622.78	7,297,564.17
Trade Payables	'9'	47,114,859.74	15,076,790.93
Other Current Liabilities	'10'	5,624,166.41	3,075,375.70
Short-term Provisions	'11'	6,213,858.00	10,228,438.00
		66,429,506.93	35,678,168.80
TOTAL		215,424,254.35	152,734,262.37
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'12'	38,075,637.75	38,155,801.43
Capital Work-in-Progress	'13'	59,386,638.36	43,774,946.83
Non-Current Investments	'14'	-	-
Long-term Loans and Advances	'15'	1,839,352.19	1,985,408.19
Other Non-Current Assets	'16'	740,000.00	320,000.00
		100,041,628.30	84,236,156.45
Current Assets			
Inventories	'17'	55,874,725.70	40,669,869.40
Trade Receivables	'18'	36,481,691.42	17,610,923.83
Cash and Bank Balances	'19'	4,023,748.81	2,633,079.07
Short-term Loans and Advances	'20'	19,002,460.12	7,584,233.62
Other Current Assets	'21'	-	-
		115,382,626.05	68,498,105.92
TOTAL		215,424,254.35	152,734,262.37
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

For Titan Biotech Limited

Charanjit Singh
Company Secretary
M.No.12726

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

Place : Delhi
Date : 31.05.2012

TITAN BIOTECH LTD.



Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

(Amt. in Rs.)

Particulars	Note No.	Year ended 31/03/2012	Year ended 31/03/2011
REVENUES			
Gross Revenue from Operations	'22'	232,308,268.82	193,153,376.00
Less: Excise Duty		7,130,152.00	6,334,799.00
Net Revenue from Operations		225,178,116.82	186,818,577.00
Other Income	'23'	1,320,108.95	288,782.26
Total Revenues		226,498,225.77	187,107,359.26
EXPENSES			
Cost of Material Consumed	'24'	157,800,499.45	123,426,191.10
Changes in Inventories	'25'	(6,531,715.00)	(45,697.00)
Employee Benefits Expenses	'26'	13,304,460.00	10,648,774.00
Finance Costs	'27'	1,009,344.25	685,168.35
Depreciation and Amortization	'28'	3,633,049.67	3,278,165.03
Other Expenses	'29'	38,762,067.80	33,601,292.10
Total Expenses		207,977,706.17	171,593,893.58
Profit/(Loss) bef.Exceptional & Extraordinary items and Tax		18,520,519.60	15,513,465.68
Exceptional Items	'30'	-	-
Profit/ (Loss) before Extraordinary items and Tax		18,520,519.60	15,513,465.68
Extraordinary Items	'31'	-	-
Profit before Tax		18,520,519.60	15,513,465.68
Tax Expenses:	'32'		
Current Tax		6,213,858.00	5,400,526.00
Deferred Tax		(110,846.54)	(103,365.00)
Profit/ (Loss) for the period from continuing Operations		12,417,508.14	10,216,304.68
Profit/ (Loss) from Discontinuing Operations	'33'	-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		12,417,508.14	10,216,304.68
Earnings per Equity Share:			
Basic		1.76	1.84
Diluted		1.76	1.84
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

For Titan Biotech Limited

Charanjit Singh
Company Secretary
M.No.12726

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

Place : Delhi
Date : 31.05.2012



Notes to the Consolidated Financial Statements for the year ended March 31, 2012

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements

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

1.2 Use of estimates

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

1.3 Fixed Assets and Depreciation

- 1.3.1 Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Financing cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- 1.3.2 Depreciation on fixed assets is provided on straight Line Method based at the rates specified in schedule XIV to the Companies Act, 1956.
- 1.3.3 Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.
- 1.3.4 An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



1.4 Investments

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

1.5 Inventories

The Company values its inventories as under :-

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

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

1.6 Cash and cash equivalents

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

1.7 Foreign Currency Transactions

- 1.6.1 Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- 1.6.2 Conversion: Foreign currency monetary items are reported using the closing rate. Non -monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- 1.6.3 Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



1.8 Tax Expenses

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

1.9 Employee Benefits

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

1.10 Provisions, Contingent liabilities and Contingent Assets

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

Notes to the financial statements

2. Share Capital:

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

Particulars	(Amt. in Rs.)	
	AS AT 31.03.2012	AS AT 31.03.2011
Authorized:		
80,00,000' (Previous year '80,00,000) Equity Shares of `Rs.10/-each.	80,000,000.00	80,000,000.00
20,00,000' (Previous year '20,00,000) Preference Shares of `Rs.10/-each.	20,000,000.00	20,000,000.00
	100,000,000.00	100,000,000.00
Issued:		
7038700 (Previous year 5538700) Equity Shares of `Rs.10/- each	70,387,000.00	55,387,000.00
	70,387,000.00	55,387,000.00
Subscribed and Paid-up:		
7038700 (Previous year 5538700) Equity Shares of `Rs.10/- each	70,387,000.00	55,387,000.00
	70,387,000.00	55,387,000.00



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

	2011-12		2010-11	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	5,538,700	55,387,000.00	5,538,700	55,387,000.00
Add: Equity Shares Issued during the year	1,500,000	15,000,000.00	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,038,700	70,387,000.00	5,538,700	55,387,000.00

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

Name of shareholder	As at 31/03/2012		As at 31/03/2011	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. S.Udit Securities Ltd.	618177	8.78	530613	9.58
2. Titan Securities Limited	1678059	23.84	1674500	30.23
3. Tanita Leasing & Finance Limited	527829	7.50	529729	9.56
4. Ace Securities Pvt. Ltd.*	750000	10.66	-	-
5. A V B Shares Trading Pvt.Ltd.*	750000	10.66	-	-

* Shares allotted on preferential basis to Ace Securities Pvt.Ltd. and AVB Shares Trading Pvt. Ltd. are locked upto 23.03.2013

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

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

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

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



3. Reserves and Surplus:		(Amt. in Rs.)	
Particulars	As at 31/03/2012	As at 31/03/2011	
Share Premium Account	15,000,000.00	-	
General Reserve	39,911,567.93	34,523,175.25	
	54,911,567.93	34,523,175.25	
Surplus i.e. balance in Statement of Profit and Loss - (b)	12,417,508.14	5,388,392.68	
	67,329,076.07	39,911,567.93	

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

		('Amt. in Rs.)						
		As at		As at		As at		
		31/03/2010	Additions	Deductions	31/03/2011	Additions	Deductions	31/03/2012
Share Premium Account	-	-	-	-	-	15,000,000.00	-	15,000,000.00
General Reserve	34,523,175.25	10,216,304.68	4,827,912.00	39,911,567.93	12,417,508.14	-	-	52,329,076.07
	34,523,175.25	10,216,304.68	4,827,912.00	39,911,567.93	27,417,508.14	-	-	67,329,076.07

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

		(Amt. in Rs.)	
Particulars	As at 31/03/2012	As at 31/03/2011	
Opening Balance	39,911,567.93	34,523,175.25	
Add: Profit for the period	12,417,508.14	10,216,304.68	
	52,329,076.07	44,739,479.93	
Less: Dividend on Equity Shares (including Dividend Distribution Tax)	-	4,827,912.00	
Less: Transfer to General Reserve	-	-	
Closing Balance	52,329,076.07	39,911,567.93	

TITAN BIOTECH LTD.



4. Long-term Borrowings

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Secured loans		
Loans from Banks (a)	524,830.79	1,174,785.54
	524,830.79	1,174,785.54
Unsecured loans		
Loans & Advances from Related Parties	9,160,000.00	18,878,653.00
	9,160,000.00	18,878,653.00
	9,684,830.79	20,053,438.54

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

5. Deferred Tax Liabilities (Net)

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	1,593,240.56	1,704,087.10
Other Timing Differences	-	-
	1,593,240.56	1,704,087.10
Deferred Tax Liabilities (Net)	1,593,240.56	1,704,087.10

6. Other Long-term Liabilities

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Capital Liabilities	-	-
Other Liabilities	-	-

7. Long-term Provisions

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Provision for Claims against the Company	-	-
Other Provisions	-	-
	-	-

Short-term Borrowings

**8. Short-term Borrowings**

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Secured		
Loans repayable on demand		
From Banks (a)	7,476,622.78	7,297,564.17
From Other Parties	-	-
	7,476,622.78	7,297,564.17

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

9. Trade Payables

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Payable to Micro, Small and Medium Enterprises	-	-
Payable to Other Entities	47,114,859.74	15,076,790.93
	47,114,859.74	15,076,790.93

10. Other Current Liabilities

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Statutory Dues & Expenses Payable	2,844,289.41	2,662,351.70
Other Liabilities	2,779,877.00	413,024.00
	5,624,166.41	3,075,375.70

11. Short-term Provisions

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Provision for Current Tax	6,213,858.00	5,400,526.00
Proposed Dividends (including Dividend Distribution Tax)	-	4,827,912.00
	6,213,858.00	10,228,438.00

12. Tangible Assets

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

(Amt. in Rs.)

Particulars	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Leasehold Land	1,670,452.00	1,670,452.00	-	-	-	-	1,670,452.00	1,670,452.00
Site Development	1,274,059.90	1,274,059.90	-	-	-	-	1,274,059.90	1,274,059.90
Factory Building	21,361,939.82	21,361,939.82	10,739,056.37	10,025,567.56	-	-	10,622,883.45	11,336,372.26
Plant and Equipment	40,657,429.05	38,586,855.05	21,314,563.65	19,016,799.65	-	-	19,342,865.40	19,570,055.40
Furniture and Fixtures	2,388,371.00	947,959.00	534,932.35	436,523.46	-	-	1,853,438.65	511,435.54
Vehicles	6,006,036.56	5,964,136.56	2,694,098.20	2,170,710.23	-	-	3,311,938.35	3,793,426.33
Office Equipment	-	-	-	-	-	-	-	-
Railway Sidings	-	-	-	-	-	-	-	-
	73,358,288.33	69,805,402.33	35,282,650.57	31,649,600.90	-	-	38,075,637.75	38,155,801.43

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(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2012 are as under:

Cost	As at 31/03/2012	Additions	Disposals	Other Adjustments	As at 31/03/2012
Leasehold Land	1,670,452.00	-	-	-	1,670,452.00
Site Development	1,274,059.90	-	-	-	1,274,059.90
Factory Building	21,361,939.82	-	-	-	21,361,939.82
Plant and Equipment	38,586,855.05	2,070,574.00	-	-	40,657,429.05
Furniture and Fixtures	947,959.00	1,440,412.00	-	-	2,388,371.00
Vehicles	5,964,136.56	41,900.00	-	-	6,006,036.56
Office Equipment	-	-	-	-	-
Railway Sidings	-	-	-	-	-
	69,805,402.33	3,552,886.00	-	-	73,358,288.33
Previous Year	64,048,261.33	5,757,141.00	-	-	69,805,402.33





Accumulated Depreciation	As at 31/03/2011	Additions	Deductions/ Other Adjst.	As at 31/03/2012
Leasehold Land	-	-	-	-
Site Development	-	-	-	-
Factory Building	10,025,567.56	713,488.81	-	10,739,056.37
Plant and Equipment	19,016,799.65	2,297,764.00	-	21,314,563.65
Furniture and Fixtures	436,523.46	98,408.89	-	534,932.35
Vehicles	2,170,710.23	523,387.97	-	2,694,098.20
Office Equipment	-	-	-	-
Railway Sidings	-	-	-	-
	31,649,600.90	3,633,049.67	-	35,282,650.57
Previous Year	28,371,435.88	3,278,165.02	-	31,649,600.90

Accumulated Impairment	As at 31/03/2011	Recognised	Reversal	Deductions/ Other Adjst.	As at 31/03/2012
Leasehold Land	-	-	-	-	-
Site Development	-	-	-	-	-
Factory Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipment	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Previous Year	-	-	-	-	-



13 Capital Work-in-Progress

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Construction Work-in-Progress (Op.balance)	43,774,946.83	21,972,078.55
Expenditure during Construction pending allocation - (a)	15,611,691.53	21,802,868.28
	59,386,638.36	43,774,946.83

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

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Expenditure during the year:		
Cost of Materials Consumed & other Exp.	15,611,691.53	21,802,868.28
Add: Balance brought forward from previous year	43,774,946.83	21,972,078.55
	59,386,638.36	43,774,946.83
Less: Amount allocated to Fixed Assets	-	-
Balance pending allocation	59,386,638.36	43,774,946.83

14 Non-Current Investments

A. Non-Current Investments consist of the following:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Trade Investments		
Investments in Equity Instruments	-	-
Investments in Others (specify nature)	-	-
	-	-
Other Investments		
Investments in Equity Instruments	-	-
Investments in Others (specify nature)	-	-
	-	-
	-	-



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

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-

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

Particulars	Face value per Unit	As at 31/03/2012		As at 31/03/2011	
		Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
(a). Trade Investments					
i. Investments in Equity Instruments		-	-	-	-
		-	-	-	-
(b). Other Investments					
i. Investments in Equity Instruments		0.00	-	-	-
		-	-	-	-

15. Long-term Loans and Advances:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Security Deposits	1,040,580.00	867,090.00
Duties & Taxes Demand Dep. (Pending claims)	798,772.19	1,118,318.19
	1,839,352.19	1,985,408.19

16. Other Non-Current Assets:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Unamortized Expenses	740,000.00	320,000.00
	740,000.00	320,000.00



17. Inventories:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Raw Material	22,876,638.00	22,814,457.00
Finished Goods	15,202,414.00	8,670,699.00
Packing Material	3,232,644.09	2,272,455.65
Consumable Stores	2,130,212.00	31,305.00
Trading Stock	12,432,817.61	6,880,952.75
	55,874,725.70	40,669,869.40

18. Trade Receivables:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	957,796.19	1,412,040.23
Doubtful	1,191,992.50	1,191,992.50
Outstanding for a period less than six months		
Unsecured, Considered Good	34,331,902.73	15,006,891.10
	36,481,691.42	17,610,923.83

19. Cash and Bank Balances:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	1,318,204.81	2,289,375.64
Cash on hand	2,705,544.00	343,703.43
	4,023,748.81	2,633,079.07
Other Balances		
Balance with Banks:		
Deposits maturing within 12 months	-	-
	-	-
	4,023,748.81	2,633,079.07

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20. Short-term Loans and Advances

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Advances to Suppliers	10,481,813.12	1,189,861.62
Prepaid Exp.	256,777.00	171,701.00
Cenvat / Vat / I.Tax Receivables	8,263,870.00	6,222,671.00
	<u>19,002,460.12</u>	<u>7,584,233.62</u>

21. Other Current Assets

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Other Receivables	-	-
	<u>-</u>	<u>-</u>

22. Revenue from Operations:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Domestic Sales	172,924,110.82	158,409,642.00
Export Sales	59,384,158.00	34,743,734.00
Gross Revenue from Operations	232,308,268.82	193,153,376.00
Less: Excise Duty	7,130,152.00	6,334,799.00
Net Revenue from Operations	<u>225,178,116.82</u>	<u>186,818,577.00</u>

23. Other Income:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Other Non-Operating Income-(a)	1,320,108.95	288,782.26
	<u>1,320,108.95</u>	<u>288,782.26</u>

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

24. Cost of Material Consumed :

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Opening Balance	29,695,409.75	19,594,158.00
Add : Purchases	163,414,545.31	133,527,442.85
	<u>193,109,955.06</u>	<u>153,121,600.85</u>
Less: Closing Stock	35,309,455.61	29,695,409.75
	<u>157,800,499.45</u>	<u>123,426,191.10</u>



25. Changes in Inventories:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Opening Inventories		
Finished Goods	8,670,699.00	8,625,002.00
	<u>8,670,699.00</u>	<u>8,625,002.00</u>
Less: Closing Inventories		
Finished Goods	15,202,414.00	8,670,699.00
	<u>15,202,414.00</u>	<u>8,670,699.00</u>
(Increase)/ Decrease in Inventories	<u>(6,531,715.00)</u>	<u>(45,697.00)</u>

26. Employee Benefits Expenses:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Employee Cost	13,304,460.00	10,648,774.00
	<u>13,304,460.00</u>	<u>10,648,774.00</u>

27. Finance Costs:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Interest Expenses	1,009,344.25	685,168.35
	<u>1,009,344.25</u>	<u>685,168.35</u>

28. Depreciation and Amortization Expenses:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Depreciation and Amortization Expenses:	3,633,049.67	3,278,165.03
	<u>3,633,049.67</u>	<u>3,278,165.03</u>

29. Other Expenses:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Manufacturing & Operating Overheads		
Cartage & Freight Inward	3,460,962.00	1,973,716.00
Power & Fuel Exp.	6,476,682.00	8,307,940.81
Repair & Maintenance -Factory	591,060.00	937,796.00
Lab Exp.	104,411.00	155,266.00

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Consumable Store	208,904.00	433,950.00
Packing Material	5,276,696.00	3,998,047.00
Processing Charges	201,238.00	204,561.00
Entry Tax-Chopanki	69,610.00	-
	16,389,563.00	16,011,276.81
Administrative, Selling & Distribution Expenses		
Advertisement Exp.	501,732.00	424,420.00
Auditors' Remuneration - (a)	68,280.00	60,665.00
Auth.Capital Fee	80,000.00	80,000.00
Bank Charges	593,232.60	288,225.34
Books & Periodicals	5,505.00	27,368.00
Bonus Exp.	653,754.00	532,438.00
Business Promotion	2,535,279.00	1,810,698.00
Cartage & Freight Outward	3,809,774.00	2,178,497.00
Computer Exp.	286,901.00	511,875.00
Conveyance	221,064.00	657,762.00
Commission Paid	1,194,963.00	509,412.00
Courier & Postage Charges	767,751.24	407,008.31
Director's Travelling	1,047,928.60	985,432.58
Directors' Remuneration	2,160,000.00	1,920,000.00
Diwali Exp.	37,910.00	66,170.00
Economic Charges	96,391.00	109,564.00
Excise Duty Demand	-	339,366.00
Electricity Exp.	310,455.06	209,334.00
Fees & Taxes	433,781.00	319,610.00
General Repair & Maintenance	535,658.00	-
Internal Audit Fees	10,000.00	25,000.00
Insurance	178,640.00	60,592.00
Legal Charges	61,307.00	62,912.00
Misc.Exp.	1,309,688.30	356,230.25
Office Maintenance Exp.	423,615.65	175,249.00
Office Rent	211,875.00	122,512.00
Professional Expenses	650,580.82	599,558.45
Printing & Stationery	1,385,642.28	1,528,287.00
Sales Tax Demand	-	33,123.00
Service Tax Demand	-	3,820.00
Staff Welfare	544,468.00	438,855.00

TITAN BIOTECH LTD.



Short & Excess A/c	489.35	(34.46)
Telephone Exp.	540,290.39	657,152.42
Travelling Exp.	1,021,008.97	1,529,626.90
Tender Exp.	7,850.00	15,052.00
Vehicle Running & Maintenance Exp.	686,689.54	544,234.50
	<u>22,372,504.80</u>	<u>17,590,015.29</u>
	38,762,067.80	33,601,292.10

(a). Details of Auditors' Remuneration are as follows:

Statutory Auditors:

Audit Fees	66,180.00	60,665.00
Reimbursement of expenses	-	-
	<u>66,180.00</u>	<u>60,665.00</u>

30. Exceptional Items:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
There is no such item during the financial year under audit.	-	-
	<u>-</u>	<u>-</u>

31. Extraordinary Items:

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
There is no such item during the financial year under audit.	-	-
	<u>-</u>	<u>-</u>

32. Tax Expenses

(Amt. in Rs.)

Particulars	As at 31/03/2012	As at 31/03/2011
Current Tax		
Current Tax for the year	6,213,858.00	5,400,526.00
Current Tax adjustments for earlier years (Net)	-	-
	<u>6,213,858.00</u>	<u>5,400,526.00</u>
Deferred Tax		
Deferred Tax for the year	(110,846.54)	(103,365.00)
Deferred Tax adjustments for earlier years (Net)	-	-
	<u>(110,846.54)</u>	<u>(103,365.00)</u>

**33. 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.

34. Detail of Sales, Purchases, Inventories, etc. under broad heads are given below:**A. Raw Materials Consumed:****(Amt. in Rs.)**

Particulars	As at 31/03/2012	As at 31/03/2011
(a) Indigenous Raw Material (for C/Y-93.32% & P/Y-93.16%)	1,472.66	1,149.75
(b) Imported Raw Material (for C/Y-6.68% & P/Y-6.84%)	105.34	84.51
	<u>1,578.00</u>	<u>1,234.26</u>

Product	Production in Kgs.		Installed Capacity (in MT)	
	31.03.2012	31.03.2011	(Liquid)	(Powder)
i) Peptone	555347.140	577682.500	1000	500
ii) Extract	87343.350	10573.405	500	150
iii) Culture Media	10573.405	354013.292	25	150
iv) Chemicals	354013.292	389053.790	N.A.	N.A.

B. Traded Goods

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Trading items-(a)	483.49	485.73	441.25	442.44	68.81	-	124.32	68.81
	483.49	485.73	441.25	442.44	68.81	-	124.32	68.81

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

C. Manufactured Goods

Product	Sales		Opening Stock		Closing Stock	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
i) Peptone	783.72	640.32	10.26	14.37	3.90	10.26
ii) Extract	449.65	324.30	12.64	14.37	61.74	12.64
iii) Culture Media	399.52	348.86	48.64	46.44	63.33	48.64
iv) Chemicals	177.64	116.22	15.16	16.32	21.04	15.16



**35. 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 2011-12 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.

36. 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 2011-12 as per Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets".

37. 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.

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

The Company has made a gain of Rs.12,11,298.33 on account of foreign currency transactions during the financial year 2011-12 due to exchange price fluctuation.

39. Segment Reporting**A. Primary Segment Reporting (by Business Segment):**

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

(b).The details of the Purchases & Sales (inclusive of branch transfer) and other information from operations by reportable business segments are as follows:

Particulars	Year ended 31/03/2012		Year ended 31/03/2011	
	Sales Amt.	Purchases Amt.	Sales Amt.	Purchases Amt.
i) Manufacturing at Bhiwadi	1,881.83	1,134.55	1,487.54	839.25
at Chopanki	15.25	24.36	-	-
ii) Trading of Goods at Delhi	711.47	760.72	643.26	695.68

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

(a). The Company is running its businesses from three places namely Bhiwadi, chopanki and Delhi. However, the Company is operating through common bank accounts at Delhi for all the business places.

40. Earning per Share (EPS)

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Profit/ (Loss) for the period	12,419,608.14	10,216,304.68
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	7038700	5538700
Shares deemed to be issued for no consideration in respect of Employee Stock Options		
Weighted average number of Diluted Equity Shares outstanding	7038700	5538700
Face value of per share	10.00	10.00
Basic EPS	1.764	1.845
Diluted EPS	1.764	1.845

41. 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.

42. 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 Rs.)

Associates	Year ended 31/03/2012		Year ended 31/03/2011	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a) Titan Securities Limited	(4,560,000.00)	(25,672,038.00)	(18,878,653.00)	(18,878,653.00)
(b) Titan Media Limited	3,127,884.50	3,127,884.50	300,000.00	300,000.00
(c) Tanita Leasing & Finance Limited	-	(3,200,000.00)	-	-
(d) Connoisseur Management Services Private Limited	(4,600,000.00)	(9,000,000.00)	-	-

43. Related Party Disclosures:

A. List of Related Parties:

i. Associates:

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

ii. Subsidiary Company

- (a) Peptech Biosciences Limited

ii. Key Managerial Personnel:

- (a) Mr. Naresh Kumar Singla (Managing Director)
- (b) Mr. Suresh Chand Singla (Managing Director)



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:

	2012			2011		
	Subsidiaries	Associates	Joint Ventures	Subsidiaries	Associates	Joint Ventures
Transactions for year ended 31st March:						
Interest and Dividend Received	-	-	-	-	-	-
Investments	499,400.00	-	-	-	-	-
Loans, Advances and Deposits given (Net)	-	12,546,538.00	-	-	(8,568,975.00)	-
Outstanding balances as at 31st March:						
Investments	499,400.00	-	-	-	-	-
Loans, Advances and Deposits given	-	(6,032,116.00)	-	-	(18,578,653.00)	-

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

Particulars	As at 31/03/2012	As at 31/03/2011
Director's Remuneration	2,160,000.00	1,920,000.00

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Schedule XIII to the Companies Act, 1956.

44. For the year ended 31st March, 2012, the Board of Directors of the Company have not recommended any dividend for the shareholders of the company.
45. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows:

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

Particulars	As at 31/03/2012	As at 31/03/2011
Raw Material & Others (C/Y Qty.29127.250 Kgs & L/Y Qty.26552.380 Kgs)	177.31	112.69

B. Expenditure in foreign currency during the year:**(Amt. in Rs.)**

Particulars	As at 31/03/2012	As at 31/03/2011
Goods Purchased	161.29	93.41
Advance payment to Suppliers	79.68	20.70
Travelling Exp.	5.64	8.72
Exhibition Exp.	7.23	5.42

C. Earnings in Foreign Exchange:**(Amt. in Rs.)**

Particulars	As at 31/03/2012	As at 31/03/2011
Gross Receipts from Export Sales	561.51	305.81
Advance received against Orders	5.09	11.65



46. 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.

47. The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate affairs.

48. The previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correnpond with current year figures

Auditor's Report

As per our report of even date

for Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 31.05.2012



Consolidated Cash Flow Statement for the year ended 31st March, 2012

(` Amt. in Rs.)

	Year ended 31/03/2012	Year ended 31/03/2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	18,520,519.60	15,513,465.68
Adjustment for :		
Finance Costs	1,009,344.25	685,168.35
Depreciation and Amortization Expenses	3,633,049.67	3,278,165.03
Misc.Expenditure written-off	80,000.00	80,000.00
Operating profit before working capital changes	23,242,913.52	19,556,799.06
Changes in working Capital:		
Inventories	(15,204,856.30)	(9,958,279.40)
Trade and other Receivables	(18,870,767.59)	188,526.87
Trade and other Payables	30,572,279.52	16,911,037.95
Cash generation from Operation	19,739,569.15	26,698,084.48
Payment of Direct Taxes	(6,213,858.00)	(5,400,526.00)
Net Cash generated/ (used) - Operating Activities	13,525,711.15	21,297,558.48
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl.Capital WIP)	(19,164,577.52)	(27,560,009.29)
Proceeds/ Repayment of Loans to Body Corporate (Net)	(11,272,170.50)	(1,326,972.41)
Net Cash Generated/ (Used) - Investing Activities	(30,436,748.02)	(28,886,981.70)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Net of Expenses & incl.premium)	29,500,600.00	(400,000.00)
Proceeds from Long-term Borrowings	-	14,529,190.50
Repayment of Long-term Borrowings	(10,189,549.14)	-
Finance Cost paid	(1,009,344.25)	(685,168.35)
Dividend paid (including Dividend Distribution Tax)	-	(4,827,912.00)
Net Cash Generated/ (Used) - Financing Activities	18,301,706.61	8,616,110.15
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,390,669.74	1,026,686.93
Add : Opening Cash and Cash Equivalents	2,633,079.07	1,606,392.14
Closing Cash and Cash Equivalents	4,023,748.81	2,633,079.07

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.
- Figures have been regrouped/ rearranged wherever necessary.

Auditor's Report

As per our report of even date

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

For Titan Biotech Limited

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 31.05.2012

PEPTECH BIOSCIENCES LTD.

AUDITOR'S REPORT

To
The Members of
PEPTECH BIOSCIENCES LIMITED

1. We have audited the attached Balance Sheet of PEPTECH BIOSCIENCES LIMITED as at 31st March 2012 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our report.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, this report does not include a statement on the matters specified in the paragraph 4 of the said Order, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
4. Further we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.

PEPTECH BIOSCIENCES LTD.

- c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the attached Balance Sheet and the Profit and Loss Account comply with the mandatory Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 unless otherwise disclosed in the significant accounting policies and notes to the accounts.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are prima-facie, as at 31st March, 2012, disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes to the accounts thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
 - 1) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2012;
 - 2) In the case of the Profit and Loss Account, of the Loss for the period ended on that date;

for Deepika Setia & Co
Chartered Accountants
FRN-013515N

Deepika Setia
Partner
M.No.092732

Place : Delhi
Date : 31.05.2012

PEPTECH BIOSCIENCES LTD.

Balance Sheet as at 31st March, 2012

(Amt. in Rs.)

Particulars	Note No.	As at 31/03/2012	As at 31/03/2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	500,000.00	N.A.
Reserves and Surplus	'3'	(2,100.00)	N.A.
		497,900.00	N.A.
Current Liabilities			
Other Current Liabilities	'4'	2,100.00	N.A.
		2,100.00	N.A.
TOTAL		500,000.00	N.A.
ASSETS			
Non-Current Assets			
Other Non-Current Assets	'5'	500,000.00	N.A.
		500,000.00	N.A.
TOTAL		500,000.00	N.A.
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

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

For PEPTECH BIOSCIENCES LIMITED

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

Naresh Kumar Singla
Director

Suresh Chand Singla
Director

Place : Delhi
Date : 31.05.2012

PEPTECH BIOSCIENCES LTD.

Statement of Profit and Loss for the year ended 31st March, 2012

(Amt. in Rs.)

Particulars	Note No.	Year ended 31/03/2012	Year ended 31/03/2011
EXPENSES			
Other Expenses	'6'	2,100.00	N.A.
Total Expenses		2,100.00	N.A.
Profit/ (Loss) before Tax		(2,100.00)	N.A.
Tax Expenses:	'7'		
Current Tax		-	N.A.
Profit/ (Loss) for the period		(2,100.00)	N.A.
Earnings per Equity Share:			
Basic		(0.042)	N.A.
Diluted		(0.042)	N.A.
See accompanying Notes to the Financial Statements			

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

For PEPTECH BIOSCIENCES LIMITED

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

Naresh Kumar Singla
Director

Suresh Chand Singla
Director

Place : Delhi
Date : 31.05.2012

PEPTECH BIOSCIENCES LTD.

Notes to the Financial Statements for the year ended March 31, 2012

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements

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

1.2 Use of estimates

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

Notes to the financial statements

2. Share Capital:

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

Particulars	(Amt. in Rs.)	
	AS AT 31.03.2012	AS AT 31.03.2011
Authorized:		
3000000' (Previous year 'N.A.) Equity Shares of `Rs.10/-each.	30,000,000.00	N.A.
	30,000,000.00	N.A
Issued:		
50000 (Previous year N.A.) Equity Shares of `Rs.10/- each	500,000.00	N.A.
	500,000.00	N.A
Subscribed and Paid-up:		
50000 (Previous year N.A.) Equity Shares of Rs.10/- each fully paid-up	500,000.00	N.A.
	500,000.00	N.A

PEPTECH BIOSCIENCES LTD.

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

	2011-12		2010-11	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	-	-	N.A.	N.A.
Add: Equity Shares Issued during the year	50,000	500,000.00	N.A.	N.A.
Less: Equity Shares bought back/ redeemed during the year	-	-	N.A.	N.A.
Equity Shares outstanding at the end of the year	50000	500,000.00	N.A.	N.A.

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 31/03/2012		As at 31/03/2011	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Titan Biotech Limited	49,940	99.88%	N.A.	N.A.

3. Reserves and Surplus:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Surplus i.e. balance in Statement of Profit and Loss - (b)	(2,100.00)	N.A.
	(2,100.00)	N.A.

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

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Opening Balance	-	N.A.
Add: Profit (Loss) for the period	(2,100.00)	N.A.
Closing Balance	(2,100.00)	N.A.

4. Other Current Liabilities

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Audit Fee Payable	2,100.00	-
	2,100.00	-

PEPTECH BIOSCIENCES LTD.

5. Other Non-Current Assets:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Unamortized Expenses	500,000.00	-
	500,000.00	-

6. Other Expenses:

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Auditors' Remuneration	2,100.00	-
	2,100.00	-

7. Tax Expenses

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Current Tax	-	N.A.
Current Tax for the year	-	N.A.

8. 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.

9. Earning per Share (EPS)

Particulars	(Amt. in Rs.)	
	As at 31/03/2012	As at 31/03/2011
Profit/ (Loss) for the period	(2,100.00)	N.A.
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	50000	N.A.
Weighted average number of Diluted Equity Shares outstanding	50000	N.A.
Face value of per share	10.00	N.A.
Basic EPS	(0.042)	N.A.
Diluted EPS	(0.042)	N.A.

10. Related Party Disclosures:

A. List of Related Parties:

i. Holding Company

(a) Titan Biotech Limited

PEPTECH BIOSCIENCES LTD.

ii Associates:

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

ii. Key Managerial Personnel:

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

11. The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate affairs.

Auditor's Report

As per our separate report of even date attached

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

For PEPTECH BIOSCIENCES LIMITED

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

Naresh Kumar Singla
Director

Suresh Chand Singla
Director

Place : Delhi
Date : 31.05.2012

PEPTECH BIOSCIENCES LTD.

DIRECTORS REPORT

To

The Members,

Your directors have pleasure in presenting before you the 1st Annual Report together with the Audited Annual accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

(Rs. In Lacs.)

	CURRENT YEAR 2011-2012	PREVIOUS YEAR 2010-11
Gross Income	0	NA
Total Expenditure	2100	NA
Profit(+)/Loss (-) before Tax	-2100	NA
Provision for Taxation	0	NA
Profit/Loss after Tax	-2100	NA
Appropriation:	-2100	NA
Profit/Loss carried forward to Balance Sheet		

OPERATIONS

The Company has earned a loss of Rs 2100 during the year 2011-2012 as it could not do any business.

DIVIDEND

Due to loss suffered your directors do not recommend any dividend for the year ended 31st March, 2012.

DIRECTORS

Mrs. Manju Singla was appointed as First Director and shall retire at this AGM and being eligible offer herself for reappointment.

APPOINTMENT OF AUDITORS

M/s Deepika Setia & Co, the First Auditors of Company have Audited the Annual Accounts of the Company for the year 2011-12. The Board recommends reappointment of M/s Deepika Setia & Co as a first auditors of your company for the period from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting. You are requested to approve reappointment of auditors and authorize the Board to fix their remuneration suitably.

AUDITORS REMARKS

The observations made by the Auditors with reference to notes on the accounts for the

PEPTECH BIOSCIENCES LTD.

year under report are self explanatory and need no further comments from the Directors.

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

The Clause pertaining to conservation of energy and technology absorption is not applicable.

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

There are no employees drawing remuneration of Rs. 5,00,000 per month or Rs. 60,00,000 per annum and hence no details are required to be mentioned under this head.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your company has no earning and outgo of foreign exchange.

DIRECTORS RESPONSIBILITY STATEMENT

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

1. that in preparation of the annual accounts for the financial year ended 31st March 2012 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 of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act,1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
4. that the directors had prepared the accounts for the financial year ended 31st march 2012 on a going concern basis.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the co-operation extended by the clients, bankers, shareholders and employees and look forward to their continued support and patronage.

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants
FRN-013515N

Deepika Setia

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

Place : Delhi

Date : 31.05.2012

For PEPTECH BIOSCIENCES LIMITED

Naresh Kumar Singla

Director

Suresh Chand Singla

Director



Summary of Financial information of Subsidiary Companies for the year Financial Year 2011-12

Particulars	Name of Subsidiary Company Peptech Biosciences Limited (Amount in Rs.)
Capital	5,00,000
Reserves	0
Total Assets	5,00,000
Total Liabilities	5,00,000
Investment in Other Subsidiaries	0
Turnover	0
Profit/ (Loss) before Taxation	(2100)
Provision for Taxation	0
Profit/(Loss) after Taxation	(2100)
Proposed Dividend	0

Statement pursuant to Section 212 of the Companies Act, 1956

Information of the Subsidiary Company	Peptech Biosciences Limited
1. The Financial Year of the Subsidiary Company ends on 31.03.2012	31.03.2012
2. Shares of the Subsidiary Held by the Company on above date	
(a) Number and Face Value	49940 of Rs. 10 each
(b) Extent of Holding	99.88%
3. Net Aggregate of Profits / (losses) of the subsidiary for the financial year so far as they concern members of the Company	
(a) Dealt with in the accounts of the company for the year ended 31st March, 2012.	(2100)
(b) Not Dealt with in the accounts of the company for the year ended 31st March, 2012.	0
4. Net aggregate of Profits / (Losses) of the subsidiary for the previous financial year since it became a subsidiary so far they concern members of the company	
(a) Dealt with in the accounts of the Company for the year ended 31st March, 2011	Not Applicable
(b) Not Dealt with in the accounts of the company for the year ended 31st March, 11.	Not Applicable



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012 (Amt. in Rs.)

	Year ended 31/03/2012	Year ended 31/03/2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	18,522,619.60	15,513,465.68
Adjustment for :		
Finance Costs	1,009,344.25	685,168.35
Depreciation and Amortization Expenses	3,633,049.67	3,278,165.03
Misc. Expenditure written-off	80,000.00	80,000.00
Operating profit before working capital changes	23,245,013.52	19,556,799.06
Changes in working Capital:		
Inventories	(15,204,856.30)	(9,958,279.40)
Trade and other Receivables	(18,870,767.59)	188,526.87
Trade and other Payables	30,570,179.52	16,911,037.95
Cash generation from Operation	19,739,569.15	26,698,084.48
Payment of Direct Taxes	(6,213,858.00)	(5,400,526.00)
Net Cash generated/ (used) - Operating Activities	13,525,711.15	21,297,558.48
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (incl. Capital WIP)	(19,164,577.52)	(27,560,009.29)
Purchase of Investments	(499,400.00)	-
Proceeds/ Repayment of Loans to Body Corporate (Net)	(11,272,170.50)	(1,326,972.41)
Net Cash Generated/ (Used) - Investing Activities	(30,936,148.02)	(28,886,981.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Net of Expenses & incl. premium)	30,000,000.00	(400,000.00)
Proceeds from Long-term Borrowings	-	14,529,190.50
Repayment of Long-term Borrowings	(10,189,549.14)	-
Finance Cost paid	(1,009,344.25)	(685,168.35)
Dividend paid (including Dividend Distribution Tax)	-	(4,827,912.00)
Net Cash Generated/ (Used) - Financing Activities	18,801,106.61	8,616,110.15
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,390,669.74	1,026,686.93
Add : Opening Cash and Cash Equivalents	2,633,079.07	1,606,392.14
Closing Cash and Cash Equivalents	4,023,748.81	2,633,079.07

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.
- Figures have been regrouped/ rearranged wherever necessary.

Auditor's Report

As per our report of even date

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

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 31.05.2012



TITAN BIOTECH LIMITED

Regd. Office: A-2/3, THIRD FLOOR, LUSA TOWER, AZADPUR COMMERCIAL COMPLEX, DELHI 110033

Balance Sheet Abstract and Company's General Business profile

i. Registration Details

Registration No. 13387 State Code 17 (Refer Code List I)
Balance Sheet Date 31 03 2012
Date Month Year

ii. Capital Raised During the Year(Amount in Rs.Thousands)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	15,000

iii. Position of Mobilisation and Deployment of Funds

(Amount in Rs.Thousands)

Total Liabilities	Total Assets
215423	215423
Source of Funds	
Paid Up Capital	Reserve & Surplus
70387	67331
Secured Loans	Unsecured Loans
524	9160
Application of Funds	
Net Fixed Assets	Investments
100041	0
Net Current Assets	Misc. Expenditure
115382	0
Accumulated Losses	
0	

iv. Performance of Company(Amount in Rs.Thousands)

Total Income	Total Expenditure
226498	207975
Profit Before Tax	Profit After Tax
18522	12419
Earning Per Share	Dividend Rate %
1.76	NIL

v. Generic Names of Three Principal products/Service of Company

(As per monetary terms)	Item Code No.(ITC Code)	
Product Description	Biological Peptones	35040001
Product Description	Biological Extracts	35040009
Product Description	Dehydrated Culture Media	35040009

TITAN BIOTECH LTD.



TITAN BIOTECH LIMITED

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

ATTENDANCE SLIP

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

Name and address of the member/proxy:

(In block letter)

Member's Folio No. /DPID & CLID:

No. of shares held:

I hereby record my presence at the 20th Annual General Meeting of the Company held on Friday, the 28th September, 2012 at 9:30 AM at A-902A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

.....
(Member's/Proxy Signature)

* Strike out whichever is not applicable

TITAN BIOTECH LIMITED

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

PROXY FORM

Regd. Folio No. /Client ID.....DPID.....No. of shares held.....
I/We.....in the district
of..... being a member/members of the above
Company hereby appoint as my/our proxy to vote for me/us on my/our
behalf at the 20th Annual General Meeting of the Company to be held on Friday, the
28th September, 2012 and any adjournment thereof and/our hand this..... day
of 2012.

Affix Revenue
Stamp of Rs. 1

Signature.....

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



GREEN INITIATIVE FORM

To,
Link Intime India Pvt. Ltd.
Unit: Titan Biotech Limited
A-40, 2nd Floor, Naraina Ind. Area,
Ph-II, Nr.-Batra Banquets Hall,
New Delhi-110028

Sub: Registration of E- Mail Address

Dear Sirs,

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

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

Note:* Fields are mandatory.

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

Date: