

PEPTECH BIOSCIENCES LIMITED
Balance Sheet as at 31st March, 2018

(Amt. in Rs.)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
I ASSETS				
1. Non-Current Assets				
a. Property, Plant and Equipment	'2'	27,553,722.00	19,327,072.00	10,311,526.00
b. Capital Work-in-Progress		338,487.05	273,916.00	273,916.00
c. Other Non Current Assets	'3'	89,312.00	119,080.00	896,821.00
Total Non-current assets		27,981,521.05	19,720,068.00	11,482,263.00
2. Current Assets				
a. Inventories	'4'	3,912,643.00	1,075,245.00	494,393.00
b. Financial Assets				
(i) Trade receivables	'5'	10,289,155.00	697,930.00	1,689,832.00
(ii) Cash and cash equivalents	'6'	526,657.25	763,535.50	1,076,593.00
(iii) Bank balances other than (ii) above	'7'	-	-	9,500,000.00
c. Current Tax Assets (Net)	'8'	516,000.00	39,085.00	112,629.00
d. Other Current Assets	'9'	1,600,473.18	7,281,009.00	258,324.00
Total Current assets		16,844,928.43	9,856,804.50	13,131,771.00
TOTAL ASSETS		44,826,449.48	29,576,872.50	24,614,034.00
II. EQUITY AND LIABILITIES				
A Equity				
a. Equity Share Capital	'10'	24,000,000.00	24,000,000.00	24,000,000.00
b. Other Equity		1,446,990.97	(1,244,717.50)	305,790.00
TOTAL EQUITY		25,446,990.97	22,755,282.50	24,305,790.00
B Liabilities				
1. Non-Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	'11'	4,051,485.00	3,945,937.00	-
b. Deferred tax liabilities (Net)	'12'	270,089.00	180,150.00	68,768.00
Total Non-Current Liabilities		4,321,574.00	4,126,087.00	68,768.00
2. Current Liabilities				
a. Financial Liabilities				
(i) Trade payables	'13'	13,145,668.75	2,185,709.00	-
b. Current Tax Liabilities (Net)	'14'	522,985.00	-	121,484.00
c. Other Current Liabilities	'15'	1,389,230.76	509,794.00	117,992.00
Total Current Liabilities		15,057,884.51	2,695,503.00	239,476.00
TOTAL EQUITY AND LIABILITIES		44,826,449.48	29,576,872.50	24,614,034.00
See accompanying Notes to the Financial Statements				

For Peptech Biosciences Limited

Auditor's Report

As per our separate report of even date attached

For Deepika Setia & Co.

Chartered Accountants

FRN-013515N

[Naresh Kr. Singla]

Director

DIN-00027448

[Suresh Chand Singla]

Director

DIN-00027706

[D.S.Kajal]

F.C.A. Partner

M.No.091609

Place : Delhi

Date : 29.05.2018

g) Foreign Current Transactions

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

h) Borrowing costs

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

i) Income Tax

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

j) Segment Reporting

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

k) Cash and cash equivalents

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

l) Cash flow statement

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

m) Earning per share

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

2 Property Plant and Equipment

Description	Gross Carrying Value			Depreciation		Net Carrying Value	
	As at April 1, 2017	Additions/adjustments	As at March 31, 2018	Additions/Adjustments	As at March 31, 2018	31/03/2018	31/03/2017
Factory Land	13,803,000.00	7,869,268.00	21,672,268.00	-	-	21,672,268.00	13,803,000.00
Factory Building	5,256,000.00	-	5,256,000.00	1,70,263.00	396,105.00	4,859,895.00	5,030,158.00
Furniture and Fixtures	36,650.00	78,321.00	1,14,971.00	1,393.00	11,489.00	103,482.00	35,257.00
Plant and Equipment	488,838.00	524,310.00	1,013,148.00	30,181.00	95,071.00	918,077.00	458,657.00
Total	19,584,488.00	8,471,899.00	28,056,387.00	245,249.00	502,665.00	27,553,722.00	19,327,072.00

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 1, 2016	Additions/adjustments	As at March 31, 2016	Additions/Adjustments	As at March 31, 2017	31/03/2016
Factory Land	5,020,000.00	8,783,000.00	-	-	-	13,803,000.00
Factory Building	5,256,000.00	-	55,480.00	170,362.00	225,842.00	5,030,158.00
Furniture and Fixtures	-	36,650.00	-	1,393.00	1,393.00	35,257.00
Plant and Equipment	93,375.00	395,463.00	2,369.00	27,812.00	30,181.00	458,657.00
Total	10,369,375.00	9,215,113.00	57,849.00	199,567.00	257,416.00	19,327,072.00

3 OTHER NON CURRENT ASSETS (Amt. in Rs.)

Particulars	Non-Current	
	As at March 31, 2018	As at March 31, 2017
Accrued Interest on FDR	-	796,821.00
Unamortized Expenses (to the extent not yet written off)	89,312.00	119,080.00
	89,312.00	119,080.00

4 INVENTORIES (Amt. in Rs.)

Particulars	As at	
	31/03/2018	01/04/2016
Raw Material	2,044,001.00	707,246.00
Finished Goods	1,112,750.00	-
Packing Material	755,892.00	367,999.00
	3,912,643.00	1,075,245.00

5 TRADE RECEIVABLE (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Outstanding for a period exceeding six months (from the due date)	923,313.00	9,000.00
Unsecured, Considered Good	-	-
Outstanding for a period less than six months	9,365,842.00	688,930.00
Unsecured, Considered Good	10,289,155.00	697,930.00

6 CASH AND CASH EQUIVALENTS (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts		
Allahabad Bank	29,123.52	71,846.00
Indusind Bank	356,888.57	-
SBI Bank	71,507.16	10,252.50
Punjab & Sind Bank	10,000.00	-
Cash on hand	59,138.00	681,437.00
	526,657.25	763,535.50

(Amt. in Rs.)

7 OTHER BANK BALANCE		As at	As at
Particulars		31/03/2018	31/03/2017
Other Fixed Deposit with original Maturity more than 12 months		-	9,500,000.00
		-	9,500,000.00
8 CURRENT TAX ASSETS (NET)		As at	As at
Particulars		31/03/2018	31/03/2017
Advance Income Tax		516,000.00	39,085.00
TDS		516,000.00	39,085.00
		-	112,629.00
		516,000.00	112,629.00
9 OTHER CURRENT ASSETS		As at	As at
Particulars		31/03/2018	31/03/2017
Advances to Suppliers		1,440,727.18	1,400.00
RVAT		45,833.00	6,065.00
Electricity Security		24,230.00	8,000.00
Prepaid Exp.		72,518.00	145,034.00
GST Input		17,165.00	-
Advances for New Plot		-	7,120,510.00
		1,609,473.18	7,281,009.00
		-	258,324.00

10 EQUITY SHARE CAPITAL		As at	As at
Authorized, Issued, Subscribed and Paid-up Share Capital		31/03/2018	31/03/2017
Particulars		31/03/2018 <td>31/03/2017 </td>	31/03/2017
Authorized:		30,000,000.00	30,000,000.00
3000000 (Previous year 3000000) Equity Shares of `Rs. 10/- each		30,000,000.00	30,000,000.00
Issued:		24,000,000.00	24,000,000.00
2400000 (Previous year 2400000) Equity Shares of `Rs. 10/- each		24,000,000.00	24,000,000.00
Subscribed and Paid-up:		24,000,000.00	24,000,000.00
2400000 (Previous year 2400000) Equity Shares of `Rs. 10/- each fully paid-up		24,000,000.00	24,000,000.00

	As at 31/03/2018		As at 31/03/2017	
	Numbers	(Amt. in Rs.)	Numbers	(Amt. in Rs.)
Equity Shares outstanding at the beginning of the year	2,400,000	24,000,000.00	2,400,000	24,000,000.00
Add: Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	2,400,000	24,000,000.00	2,400,000	24,000,000.00

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

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

Name of shareholder	As at 31/03/2018		As at 31/03/2017	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Titan Securities Limited	375,000	15.63%	375,000	15.625%
2. Taita Leasing & Finance Limited	375,000	15.63%	375,000	15.625%
3. Commissaire Management Services Private Limited	375,000	15.63%	375,000	15.625%
4. Titan Biotech Limited	1,274,940	53.11%	1,274,940	53.123%

11 FINANCIAL LIABILITIES		(Amt. in Rs.)	
(a) Borrowings (Non Current)			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/04/2016
Loans & Advances from Related Parties	4,051,485.00	3,945,937.00	-
	4,051,485.00	3,945,937.00	-
12 DEFERRED TAX LIABILITIES (Net)			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/04/2016
Deferred Tax Liabilities			
Opening Balance	180,150.00	68,768.00	-
Depreciation and Amortization Expenses for the year	89,939.00	111,382.00	68,768.00
Deferred Tax Liabilities (Net)	270,089.00	180,150.00	68,768.00
13 TRADE PAYABLES			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/04/2016
Due to Micro and Small enterprises	-	-	-
Other Trade Payable	13,145,668.75	2,185,709.00	-
	13,145,668.75	2,185,709.00	-
14 CURRENT TAX LIABILITIES (NET)			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/04/2016
Provision for Current Tax	522,985.00	-	121,484.00
	522,985.00	-	121,484.00
15 OTHER CURRENT LIABILITIES			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/04/2016
Statutory Dues & Expenses Payable	841,758.76	326,946.00	117,992.00
Creditors for exp	508,490.00	56,244.00	-
Advance from customers	38,982.00	-	-
Cheque issued but under clearing	-	126,604.00	-
	1,389,234.76	509,794.00	117,992.00
16. REVENUE FROM OPERATIONS			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/03/2017
Domestic Sales	31,601,535.00	2,837,352.00	-
Export Sales	362,033.00	-	-
	31,963,568.00	2,837,352.00	-
17. OTHER INCOME			
Particulars	As at	As at	
	31/03/2018	31/03/2017	01/03/2017
Interest on Tax Refund	1,955.00	-	-
Short & Excess	11,923.08	-	-
Foreign Exchange Fluctuation	8,459.97	-	-
Interest received on FDRs	22,338.05	294,859.00	294,859.00
	22,338.05	294,859.00	294,859.00

18. COST OF MATERIAL CONSUMED: (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Opening Balance	707,246.00	348,980.00
Add: Purchases	23,576,919.33	2,410,066.00
	24,284,165.33	2,759,046.00
Less: Closing Stock	2,044,001.00	707,246.00
Raw Material Consumed	22,240,164.33	2,051,800.00
Manufacturing & Operating Overheads		
Cartage & Freight Inward	654,604.15	110,458.00
Consumable Store	22,236.00	-
Power & Fuel Exp.	321,838.15	167,315.00
Lab Exp.	60,465.15	43,199.00
Plant repair and maintenance	48,831.50	-
Packing Material	369,991.00	163,468.00
Processing Charges	46,385.64	5,950.00
	1,524,351.59	490,590.00
Cost of Material Consumed:	23,764,515.92	2,542,390.00

19. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Inventories at the beginning of the financial year	-	-
Finished Goods	-	-
Inventories at the end of the financial year	1,112,750.00	-
Finished Goods	1,112,750.00	-
(Increase)/ Decrease in Inventories	(1,112,750.00)	-

20. EMPLOYEE BENEFIT EXPENSES (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Salary	3,768,330.00	1,140,766.00
Bonus	184,232.00	56,208.00
Overtime	76,263.00	47,455.00
Staff Welfare	55,115.00	9,113.00
	4,083,940.00	1,253,542.00

21. FINANCE COST (Amt. in Rs.)

Particulars	As at	
	31/03/2018	31/03/2017
Bank charges	26,659.15	48,090.50
Interest on Unsecured Loans	345,064.00	51,041.00
	371,723.15	99,131.50

22. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at	
	31/03/2018	31/03/2017
Depreciation and Amortization Expenses:	245,249.00	199,567.00
	245,249.00	199,567.00

23. OTHER EXPENSES

Particulars	As at	
	31/03/2018	31/03/2017
Auditors Remuneration	10,000.00	11,500.00
Advertisment Exp.	4,350.00	-
Business Promotion	251,101.00	5,843.00
Conveyance	59,715.00	25,129.00
Computer Exp.	-	1,062.00
Courier & Postage Exp.	726.00	11,088.00
Economic charges	22,879.00	7,446.00
Filing Fee	2,300.00	1,200.00
Fee & Subscription	201,308.00	143,241.00
Cartage & Freight Outward	104,795.00	9,584.00
Interest Paid	15,060.00	3,962.00
Legal Exp.	21,125.00	1,000.00
Misc. Exp.	67,023.00	26,628.00
Office Maintenance Exp.	248.00	17,000.00
Professional Charges	59,500.00	10,699.00
Preliminary Exp. W/off	29,768.00	129,770.00
Printing & Stationery	21,677.50	4,071.00
General Repair & Maintenance	88,069.56	63,780.00
Rounded off	6.70	6.00
Telephone Exp.	6,777.75	3,897.00
Travelling Exp.	360,416.00	-
Vehicle Running & Maintenance Exp.	1,750.00	-
	1,328,595.51	476,906.00

24. INCOME TAX EXPENSES

Particulars	As at	
	31/03/2018	31/03/2017
Current Tax expense	522,985.00	-
Current Tax on profit for the year	522,985.00	-
Deferred Tax expense	89,939.00	111,382.00
Deferred Tax for the year	89,939.00	111,382.00

25. EARNING PER SHARE

Particulars	As at	
	31/03/2018	31/03/2017
Profit/(Loss) for the period	2,691,708.47	(1,550,507.50)
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	2400000	2400000
Weighted average number of Diluted Equity Shares outstanding	2400000	2400000
Face value of per share	10.00	10.00
Basic EPS	1.122	(0.646)
Diluted EPS	1.122	(0.646)

26. **Related Party Disclosures:**

A. **List of Related Parties:**

- i. **Related Parties:**
 (a) Titan Biotech Limited
 (b) Tanita Leasing & Finance Limited
 (c) Commoisseur Management Services Private Limited
 (d) Tee Eer Securities & Financial Services Private Limited
 (e) Titan Securities Limited

B. **Related Party Transactions during the F.Y. 2017-18**

	2017-18		2016-17	
	Subsidiaries	Associates & Related Parties	Subsidiaries	Associates & Related Parties
Transactions for year ended 31st March:				
Loans and Advances Repayment (Net)				
(a) Titan Securities Limited		(3,945,937.00)	-	(6,731,364.00)
(b) Tee Eer Securities & Financial Services Private Limited				
Outstanding balances as at 31st March:				
Loans and Advances				
(a) Titan Securities Limited		(4,051,485.00)	-	(3,945,937.00)
(b) Tee Eer Securities & Financial Services Private Limited				

27. For the year ended 31st March, 2018, the Board of Directors of the Company have not recommended any dividend for the shareholders of the company.

28. 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.

29. Additional information pursuant to paragraphs 8 (vii) of Part II of Schedule VI to the Companies Act, are as follows:

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

Particulars	(Amt. in lacs of Rs.)	
	31/03/2018	31/03/2017
Raw Material & Others (C/Y Qty 15730,000 Kgs/Ltr & L/Y Qty 0,000 Kgs/Ltr)	14.38	-

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

Particulars	(Amt. in lacs of Rs.)	
	31/03/2018	31/03/2017
Goods Purchased	13.35	-
Advance payment to Suppliers	14.38	-
Travelling Exp.	1.94	-

C. **Earnings in Foreign Exchange:**

Particulars	(Amt. in lacs of Rs.)	
	31/03/2018	31/03/2017
Gross Receipts from Export Sales	4.68	0.00

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

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

- i) **Property, plant and equipment & Intangible assets**
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
- ii) **Estimates**
An entity's estimates in accordance with Ind AS at the date of transition of Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimation that were consistent in conformity with previous GAAP.
- iii) **Classification and measurement of financial assets**
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly the Company has determined the classification of Financial Assets based on the facts and circumstances exist as on the date of transition.
- iv) **There is no significant reconciliation items between cash flow prepared under previous GAAP and those prepared under Ind AS.**

31 Previous year figures have been rearranged / regrouped, wherever considered necessary to conform to current year's classification.

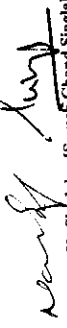
Auditor's Report

As per our separate report of even date attached
For Deepika Setia & Co.
Chartered Accountants
FRN-013151N

[D.S.Kajell]
F. C. A. Partner
M.No.091609

Place : Delhi
Date : 29.05.2018

For Peptech Biosciences Limited


[Naresh Kr. Singla] [Suresh Chand Singla]
Director Director
DIN-00027448 DIN-00027706