



# TITAN BIOTECH LTD.

AN ISO 9001:2008 CERTIFIED COMPANY



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

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30<sup>th</sup> May, 2017

Corporate Services Department,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai

Dear Sir,

Sub: Outcome of Board Meeting and Recommendation of Dividend for Scrip No. 524717

We are pleased to inform you that the Board of Directors have approved the audited financial results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2017 in its meeting held today. The Report of Auditors on Accounts of the Company as above is also enclosed herewith.

Further, the Board of Directors have recommended dividend of Rs. 0.75 per equity share subject to approval of shareholders in General Meeting.

You are requested to take the above on record.

Thanking you,  
Yours Sincerely,  
For Titan Biotech Limited

*Charandeep Singh*  
Authorised Signatory



Encl. as above

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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2017									(Rs. IN LAKHS) except for EPS	
PART I	Particulars	STANDALONE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED			
		31.03.2017 UNAUDITED	31.12.16 UNAUDITED	31.03.2016 UNAUDITED	31.03.2017 AUDITED	31.03.2016 AUDITED	31.03.2017 AUDITED	31.03.2016 AUDITED		
1	<b>INCOME FROM OPERATION</b>									
	a) Net Sales / Income from Operation ( net of Excise Duty and Sales tax)	1500.85	1228.25	1243.27	5245.44	4561.28	5273.81	4577.05		
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	<b>Total Income from Operation (Net)</b>	<b>1500.85</b>	<b>1228.25</b>	<b>1243.27</b>	<b>5245.44</b>	<b>4561.28</b>	<b>5273.81</b>	<b>4577.05</b>		
2	<b>EXPENSES</b>									
	(a) Cost of Materials Consumed	1179.30	834.40	970.17	3981.07	3426.71	4005.49	3434.75		
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(129.77)	0.01	(30.23)	(160.36)	(40.00)	(160.36)	(40.00)		
	(d) Employees benefit Expenses	161.65	100.63	96.53	448.69	336.87	461.23	345.17		
	(e) Depreciation & Amortisation Expenses	37.68	7.42	19.26	79.58	76.49	81.57	77.07		
	(f) Other Expenditure ( Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	122.07	130.47	112.94	425.24	446.53	430.01	451.01		
	<b>Total Expenses</b>	<b>1360.93</b>	<b>1072.93</b>	<b>1168.67</b>	<b>4774.22</b>	<b>4246.60</b>	<b>4818.94</b>	<b>4268.08</b>		
3	Profit from Operation before Other Income, finance costs & Exceptional Items	139.82	155.32	74.60	471.22	314.68	454.87	309.05		
4	Other Income	21.21	-26.02	14.38	24.61	42.74	21.56	54.79		
5	Profit from ordinary activities before Finance Costs & Exceptional Items	161.13	129.30	88.99	495.83	357.42	482.43	363.84		
6	Finance Costs	45.27	37.06	25.87	146.58	98.67	147.57	88.72		
7	Profit from Ordinary activities after Finance Costs but before Exceptional Items	115.86	92.24	63.12	349.25	258.75	334.86	265.12		
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
9	Profit/(Loss) from ordinary activities before Tax (-)	115.86	92.24	63.12	349.25	258.75	334.86	265.12		
10	Tax Expenses									
	(a) Provision for Taxation	21.54	44.33	10.87	100.87	77.36	100.87	78.57		
	(b) Provision for Deferred Tax	(2.35)	14.52	2.52	14.74	9.05	15.91	9.73		
	<b>Total Tax Expenses</b>	<b>19.19</b>	<b>58.85</b>	<b>13.49</b>	<b>115.61</b>	<b>86.41</b>	<b>116.78</b>	<b>88.30</b>		
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax	96.67	33.39	49.63	233.64	172.34	218.08	176.82		
12	Extraordinary Items ( net of tax expense in less)	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
13	Net Profit / Loss for the period	96.67	33.39	49.63	233.64	172.34	218.08	176.82		
14	Share of Profit/ (Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
16	Net Profit / Loss after taxes, minority interest and share of profit / (loss) of associates	96.67	33.39	49.63	233.64	172.34	218.08	176.82		
17	Paid-up Equity Share Capital ( Face value of Rs. 10/- per share)	773.87	773.87	773.87	773.87	773.87	773.87	773.87		
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	N/A	N/A	N/A	1539.74	1375.95	1527.24	1379.01		
19(i)	Earning Per Share (before extraordinary items) ( of Rs. 10/- each) ( not annualised)									
	(a) Basic	1.25	0.43	0.64	3.02	2.23	2.82	2.28		
	(b) Diluted	1.25	0.43	0.64	3.02	2.23	2.82	2.28		
19(ii)	Earning Per Share ( after extraordinary items) ( of Rs. 10/- each) ( not annualised)									
	(a) Basic	1.25	0.43	0.64	3.02	2.23	2.82	2.28		
	(b) Diluted	1.25	0.43	0.64	3.02	2.23	2.82	2.28		



The Statement of Assets and Liabilities as per Regulation 33 (3) (F) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2017 (Audited)	YEAR ENDED 31.03.2016 (Audited)	YEAR ENDED 31.03.2017 (Audited)	YEAR ENDED 31.03.2016 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
1. Shareholders' fund				
(a) Share Capital	773.870	773.870	773.870	773.870
(b) Reserve and Surplus	1530.742	1375.955	1527.239	1379.013
Sub total: Shareholders' Fund	2313.612	2149.825	2301.109	2152.883
2. Minority Interest	0.000	0.000	112.506	112.506
3. Non-current Liabilities				
(a) Long Term borrowings	1477.959	427.593	1517.418	427.593
(b) Deferred Tax Liabilities (net)	60.116	45.374	61.974	46.051
(c) Other Long Term Liabilities	0.000	0.000	0.000	0.000
(d) Long Term Provisions	0.000	0.000	0.000	0.000
Sub total: Non Current Liabilities	1538.075	472.957	1579.392	473.654
3. Current Liabilities				
(a) Short Term borrowings	728.142	713.333	726.142	713.333
(b) Trade Payables	118.368	170.677	140.225	170.677
(c) Other Current Liabilities	181.054	232.785	186.152	233.965
(d) Short Term Provisions	170.727	147.213	170.727	148.428
Sub total - Current Liabilities	1198.291	1264.008	1225.246	1266.403
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5049.978</b>	<b>3886.800</b>	<b>5216.253</b>	<b>4005.446</b>
<b>B. ASSETS</b>				
1. Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	1068.665	1023.635	1261.936	1126.751
(ii) Intangible Assets	22.965	0.000	22.966	0.000
(iii) Cap. Work in progress	928.924	451.834	931.863	454.573
(c) Long term Loans and Advances	127.494	127.494	0.000	0.000
(d) Other non-current assets	46.598	44.806	117.883	44.806
Sub total Non Current Assets	2194.647	1647.969	2335.639	1627.130
2. Current Assets				
(a) Inventories	1439.173	1093.826	1449.925	1098.770
(b) Trade Receivables	627.451	574.971	634.431	591.869
(c) Cash and cash equivalents	422.204	250.651	429.839	356.417
(d) Short Term Loan and Advances	105.889	121.587	107.353	124.081
(e) Other Current Assets	260.514	197.986	261.066	207.179
Sub total - Current Assets	2855.331	2239.031	2982.614	2378.316
<b>TOTAL ASSETS</b>	<b>5049.978</b>	<b>3886.800</b>	<b>5216.253</b>	<b>4005.446</b>

Notes:

- The Board of Directors have approved the aforesaid results at their meeting held on 30th May 2017 after reviewed by the Audit committee of the Company.
- The Statutory Auditors of the Company have conducted Audit of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. There are no qualification in the report issued by Auditors.
- The Consolidated Results for the financial year ended 31st March 2017 include the results of following:-  
SUBSIDIARY COMPANY - PEPTech BIOSCIENCES LIMITED
- With effect from 1st April 2015 the depreciation is calculated on the useful life of Assets.
- Previous period figures are regrouped/reclassified in line with the current period.
- The Board of Directors at their meeting considered and recommended dividend of Rs. 0.75 per equity share of Rs. 10/- each subject to the approval of the Shareholders in the Annual General Meeting of the Company.
- The Company has only one reportable business segment.

For and on behalf of Board of Directors  
for TITAN BIOTECH LTD.

Place : Delhi  
Date : 30.05.2017

NARESH KUMAR SINGLA  
Managing Director





**Independent Auditors' Report**

**To the Board of Directors of TITAN BIOTECH LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **TITAN BIOTECH LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended **31<sup>st</sup> March, 2017** ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the Group and its subsidiary referred to in paragraph 5 below, the Statement:

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Jain Paridhan Kendra  
Loha Mandi Chauraha  
Firozabad (U.P.)-283203  
M : 9818068202

103-2B, Panorma Patliputra  
CHS Oshiwara, Jogeshwari West  
Mumbai (Maharashtra)-400102  
M : 08898080517

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Web : www.consultants.tax



(a) includes the results of the following entities:

i) Subsidiary - M/s. Peptech Biosciences Limited

(b) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statement of its subsidiary company included in the consolidated financial results, whose financial statements reflect total assets of Rs.295.77 Lakh as at March 31, 2017, total revenue of Rs.31.31 lakh, net loss of Rs.15.50 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The comparative financial information for the quarter and year ended March 31, 2016 in respect of its subsidiary included in this Statement prepared in accordance with the Ind AS, have been audited by other auditors and have been relied upon by us.
6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For Sunita Agrawal & Co  
Chartered Accountants  
FRN: 515225C



*Sunita*  
(CA Sunita Agrawal)  
FCA Partner  
M.No.095196

Delhi, 30<sup>th</sup> May, 2017



**Independent Auditors' Report**

**To the Board of Directors of TITAN BIOTECH LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **TITAN BIOTECH LIMITED** ("the Company") for the year ended **31<sup>st</sup> March, 2017** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and



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(b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For Sunita Agrawal & Co  
Chartered Accountants  
FRN: 515225C



*Sunita*  
(CA Sunita Agrawal)  
FCA Partner  
M.No.095196

Delhi, 30<sup>th</sup> May, 2017



# TITAN BIOTECH LTD.

AN ISO 9001:2008 CERTIFIED COMPANY



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

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

30.05.2017

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 023.

Scrip Code: 530045

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we hereby state that the Statutory Auditor of the Company Sunita Agrawal & Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the period ended on 31<sup>st</sup> March, 2017.

You are requested to take note of the same and acknowledge receipt of this declaration.

Thanking you,  
Yours faithfully,  
For Titan Biotech Limited

Prem Shankar Gupta  
Chief Financial Officer



Encl. as above

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