

TITAN BIOTECH LTD.



Board of Directors

Mr. Naresh Kumar Singla	Managing Director
Mr. Suresh Chand Singla	Managing Director
Mrs. Manju Singla	Director
Mr. J S Varshneya	Director
Mr. Sachin Kumar Gupta	Director
Ms. Ruchi Jain	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)

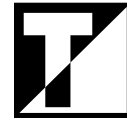
E-540, Chopanki Industrial Area
Bhiwadi, (Rajasthan)

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: 011- 41410591

Contents

Notice	1-2
Corporate Governance Report	3-9
Auditor Report on Corporate Governance	10
Directors Report	11-13
Annexure to Directors Report	14-16
Management Discussion and Analysis Report	17-18
Auditors Report	19-23
Balance Sheet	24
Profit & Loss Account	25
Schedules Forming part of Balance Sheet	26-32
Notes on Accounts	33-37
Cash Flow Statement	38
Balance Sheet Abstract	39
Proxy Form, Attendance Slip	40
Mandate Form	41



NOTICE

Notice is hereby given that 18th Annual General Meeting of the Members of Titan Biotech Limited will be held at A-902A, RIICO Industrial Area, Phase-III, Dist-Alwar, Bhiwadi (Rajasthan) on Thursday the 30th September, 2010 at 10:30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2010 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 declare dividend on equity shares.
3. To appoint a Director in place of Mrs. Manju Singla, who retires by Rotation.
4. To appoint a Director in place of Mr. J.S. Varshneya, who retires by Rotation.
5. To appoint Auditors of the Company and to authorize the Board of Directors to fix their remuneration

SPECIAL BUSINESS:

6. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT Pursuant to sections 16, 94 and other applicable provisions, if any of the Companies Act, 1956, the Authorised Share Capital of the company be and is hereby increased from Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (sixty lac) equity shares of Rs. 10 (Rupees Ten) each to Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 80,00,000 (Eighty lac) equity shares of Rs. 10 (Rupees Ten) each and 20,00,000 (Twenty lac) Preference shares of Rs. 10 each by the creation of 20,00,000 (Twenty lac) new equity shares of Rs 10/- each which shall rank pari passu with the existing Equity Shares and 20,00,000 (Twenty lac) new preference Share of Rs. 10/- each and consequential amendments in the Memorandum and Articles of Association of the Company.

FURTHER RESOLVED THAT subject to the approval of members of the company in this meeting the Clause V of the Memorandum of Association of Company be and is hereby replaced as under:

V. The Share Capital of the Company is Rs. 10,00,00,000/- (Ten Crore) divided into 80,00,000 (Eighty lac) equity shares of Rs. 10 each and 20,00,000 (Twenty lac) Preference Share of Rs. 10/- each."

Date: 06.09.2010
Place: New Delhi

BY ORDER OF THE BOARD
For Titan Biotech Limited

Naresh Kumar 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 a poll instead of himself/herself. A proxy need not be a member of the company. However, proxies in order to be effective must be received at the registered office of the company not less than forty-eight hours before the Annual General Meeting.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 25th September, 2010 to 30th September, 2010 (both day inclusive).
3. Members are requested to intimate to the Company queries, if any, regarding these accounts/notice atleast 7 (seven days) before the meeting to enable the Management to keep the information ready at the meeting.
4. The Explanatory Statement pursuant to the provisions of section 173(2) of Companies Act 1956 in respect of business under item no. 6 is annexed hereto.
5. The members holding shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA) Link Intime India Pvt. Ltd. A-40, IInd Floor Naraina Industrial Area. Phase II, Near Batra Banquet, New Delhi - 110028. change of address if any at the earliest. Change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.

By Order of the Board
For Titan Biotech Ltd.

Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF COMPANIES ACT, 1956 Item no 6

Your Company is setting up another manufacturing facility at E-540, Chopanki Industrial Area, Bhiwadi for biotech products as the space in the existing plant is used to manufacture Dehydrated Culture Media and its supplements and Biotech Products. The New Plant will focus on Biotech Products with adequate capacity to manufacture products as may be considered expedient. The Company proposes to Increase its Authorised Share Capital from Rs. 6,00,00,000/- (Six Crore Only) divided into 60,00,000(Sixty lac) equity shares of Rs. 10 each to Rs. 10,00,00,000 (Ten Crore Only) divided into 80,00,000 (Eighty lac) equity shares of Rs. 10 each & 20,00,000(Twenty lac) Preference Shares of Rs. 10 each to enable company to issue further shares as and when required for inducting funds to fulfill needs of the new plant. The Shareholders are requested to approve the proposed resolution as an Ordinary Resolution.

None of the directors of the company are interested in the above Resolution except as members.

By Order of the Board
For Titan Biotech Ltd.

Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has adopted good corporate governance norms laid down by Securities and Exchange Board of India and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. At Titan Biotech Limited, we are committed to Good Corporate Governance to ensure that all functions of the company are discharged in professionally sound and competent manner. Given below is the requisite information relating to corporate governance as required under the listing agreement with stock exchanges.

BOARD OF DIRECTORS:

Composition of Board

The Board of Directors of your company comprises of Six Directors. The following is the Composition of the Board of Directors as on 31st March, 2010:-

Name of Director	Status	Attendance Particular		No. of Directorships and Committee Member/Chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	M.D.	15	Yes	5	1	1
Mr. Suresh C. Singla	M.D	15	Yes	5	1	0
Mrs.Manju Singla	Non-executive	15	Yes	2	0	0
Mr. J S Varshneya	Independent Non-executive	0	No	0	2	0
Mr. Sachin Kumar	Independent Non-executive	15	Yes	0	3	2
Ms. Ruchi Jain	Independent Non-executive	15	Yes	0	2	0

Directors Remuneration

The remuneration paid to Naresh Kumar Singla & Suresh Chand Singla, Managing Directors during the year from 01.04.2009 to 31.03.2010 was Rs. 17,40,000/- (Seventeen Lac Forty 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 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 DIRECTOR

• Audit Committee

The Company has an Audit Committee of the Board of Directors. As on 31.03.2010, the Audit Committee was comprised of three Directors, all being Non-executive & Independent Directors. The Committee meets Five times during the year 2009-10, on, 29th April 2009, 28th July 2009, 03rd September 2009, 30th October and 27th January 2010. 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	5
Mr. J.S. Varshneya	Non-executive	0

• Remuneration Committee

The Remuneration Committee comprise of three Directors, all being Non-executive & Independent, as mentioned below:-

Name	Category
Mr. Sachin Kumar Gupta	Independent, Non- executive
Ms. Ruchi Jain	Independent, Non-executive
J.S. Varshneya	Independent, Non-executive

• Share Transfer & Shareholders/Investor's Grievance Committee.

The Share Transfer & Shareholders/ Investors Grievance Committee met Eight times upto 31st March, 2010, i.e. on 15th July 2009, 15th September 2009, 15th October 2009, 30th November 2009, 15th January 2010 30th January 2010, 15^h February 2010 & 30th March 2010. The Attendance of the Members of Share Transfer & Shareholders/ Investors Grievance Committee was as under:-

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



OTHER DISCLOSURES

Detail of last Annual General Meeting

Venue	Date	Time
A-902A RIICO Industrial Area, Phase-III, Bhiwadi-301019 Rajasthan	30.09.2009	9.30 A.M.

Whether any special resolution was put through postal ballot: No

DISCLOSURES

The company has not violated any provision of law nor any penalty imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital Market, during the last three years. Additional fee for late submission of annual report for the Last year i.e.2008-09 was Rs. 500. The Company is complying with the provisions of various Corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	:	Company is publishing the result in National & Regional newspapers.
Quarterly Result are normally published in	:	Quarterly Result are publishing in the National & Regional Newspaper
Any web-site, where displayed, Where it also displays official news Releases and the presentations made to Institutional Investors or to be analysts And other relevant information	:	The Company is Providing all the relevant Information on the website of BSE.. All other relevant information is Disclosed on its website www.titanbiotechltd.com and the Result are also available on the Website of BSE.

• ANNUAL GENERAL MEETING

Date	30 th September 2010
Time	10.30 A.M.
Venue	A-902A,RIICO INDUSTRIAL AREA,PHASE III, BHIWADI-301019, (RAJASTHAN)



- **DATES OF BOOK CLOSURE**

From the 25th September, 2010 to the 30th September, 2010 (both days inclusive)

DIVIDEND PAYMENT DATE

The Directors have recommended 5% dividend on Equity Shares of the Company for the Financial Year 2009-10

STOCK EXCHANGES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited

- **SHARE TRANSFER SYSTEM**

Your company had appointed M/s Link Intime India Private Limited as common agency for handling all shares related work both in physical and demat mode as per the SEBI requirements. The Company had also constituted a Shareholders/Investors Grievance Committee to oversee the working of the R & T agent which meets once a month to verify and approve requests for transfer, transmission, demat, remat of shares. The Committee had assigned the responsibility to co- ordinate with the Registrar & Transfer Agent & do correspondence with the R & T agent of the Company.

DISCLOSURE OF PROMOTERS HOLDING AS ON 31ST MARCH, 2010

PROMOTORS	NO.OF SHARES	% OF HOLDING
1. TITAN SECURITIES LTD	1623058	29.30%
2. TANITA LEASING & FINANCE LTD.	529729	9.57%
3. GANESH LEASFIN PVT. LTD	1800	0.03%
4. CONNOISSEUR MANAGEMENT SERVICES PVT. LTD	60000	1.08%
5. NARESH KUMAR SINGLA	34510	0.62%
6. SURESH CHAND SINGLA	100469	1.82%
7. MANJU SINGLA	85399	1.54%



• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2010	End of July 2010
Financial Reporting for the quarter ending September 30, 2010	End of October 2010
Financial Reporting for the quarter ending December 31, 2010	End of January 2011
Financial Reporting for the quarter ending March 31, 2011	End of April 2011
Annual General Meeting for the year 2011	September' 2011

MARKET PRICE DATA:

The Share Market Price data for the year 2009-10 of Company on Bombay Stock Exchange Limited is given below:

Month 2009-10	Months High at BSE	Months Low at BSE
April	16.00	13.80
May	20.65	14.80
June	21.50	20.00
July	23.50	21.00
August	25.25	22.00
September	26.50	22.00
October	26.00	23.65
November	28.00	23.00
December	28.05	25.20
January	31.85	24.80
February	26.50	20.30
March	26.30	22.10

• DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company is coordinating with its Registrar and Transfer Agent to effect Dematerialisation in respect of securities received for demat. 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, 2010, 63.75% Equity shares of the Company have been dematerialised.

**OTHER DETAILS ARE AS UNDER:**

- * Approximate time taken for share transfer if the Documents are clear in all respects : 30 days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- * Total No. of shares dematerialised upto 31.03.2010 : 3531241
- * Total No. of shares rematerialised upto 31.03.2010 : NIL
- * Total No. of shares transferred during 2009-10(physical) : 9800
- * No. of shares pending for transfer as on 31.03.2010 : NIL
- * No. of shares pending for dematerialization : NIL
- * Complaints by shareholders & their redressal During 01.04.2009 to 31.03.2010 : Details given below
- * e-mail ID for Investor Complaints : titan.biotech@yahoo.co.in

Nature of Complaints	Received	Solved
Non-receipt of Annual Report	0	0
Non-receipt of shares after Rejection	0	0
Non-receipt of Dividend Warrants	0	0
Loss of Shares	0	0
Debenture Interest/ Redemption	0	0
Other (Non-receipt of Demat credit)	0	0
Total	0	0

● SHAREHOLDING PATTERN AS ON 31.03.2010

Sl. No.	Category	No.of Shareholders	% age	No. of Equity Shares	% age
1	Resident Individuals	9171	98.85	2037908	36.79
2.	Indian Companies	89	0.96	631317	11.40
3.	FIs/Mutual Funds/Banks	Nil	Nil	Nil	Nil
4.	Indian Promoters	17	0.19	2869475	51.81
5.	NRIs/OCBs/FIIs/FCs	0	0.00	0	0.00
	Total	9277	100.00	5538700	100.00



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

CEO/CFO Certification

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

• Distribution of Shareholding as on 31.03.2010

S No.	Category	No. of Holders	% age of Holders	Holding (Nos.)	% age
1	0-2500	7777	83.83	909478	16.39
2	2501-10000	1268	13.67	684154	12.33
3	10001-20000	132	1.42	205311	5.26
4	20001 & above	100	1.08	3739757	66.02
	TOTAL	9277	100.00	5538700	100.00

Declaration under Clause 49-I(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, 2010.

CV OF SMT. MANJU SINGLA, DIRECTOR

Smt Manju Singla aged 46 years has been associated with your Company for the last Six years 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.

CV OF SHRI J.S VARSHNEYA, DIRECTOR

Shri J.S. Varshneya, Director is ex-chairman & Managing Director of Punjab National Bank having rich experience of more than four decades in Commerce, Banking & Industry. During his career he has been awarded with number of gold medals & awards. He worked as Banker for approximately 38 (Thirty eight) years & at the top management.

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

Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO,

The Members of

TITAN BIOTECH LIMITED,

We have examined the compliance of conditions of Corporate Governance by M/s. TITAN BIOTECH LIMITED for the year ended on 31st March, 2010 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
Firm Registration No. 013515N

Deepika Setia
Partner
M No- 092732

Place: New Delhi
Date: 06.09.2010

**DIRECTORS' REPORT**

To,
The Members,
Your Directors have pleasure in presenting their 18th Annual Report and Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS:

	(Rupees in Lacs.)	
	CURRENT YEAR	PREVIOUS YEAR
	2009-10	2008-09
Sales	1607	1344
Gross Profit for the year before interest, depreciation and tax	156	142
Less: Interest	2	32
Depreciation	28	
Profit/Loss before tax	126	110
Provision for Taxation	43	39
Balance Carried to Balance Sheet	83	71
Surplus Brought forward from Previous Year	294	223
Profit Available for Appropriation	377	294
Proposed Dividend incl. Tax	32	0
Balance Carried to Balance Sheet	345	294

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. 1607 lacs and earned Net Profit of Rs. 83 Lacs. The Company has developed Amino acid Chelates and harmonized media. Amino Acid Chelates has application in Agriculture and Veterinary industry. Harmonized media has been developed to serve microbiology research Institute and in various application of microbiology like food, aquatic veterinary, cosmetics, Pharma and Health care and medical.

FUTURE PLANS

The company is contemplating to undertake to appoint some additional dealers and is also undertaking to launch aggressive marketing and advertisement to tap the market. Company is also setting up a new factory at Chopanki, Bhiwadi for manufacture of Biological goods like Peptones, Protein Hydrolysates, Biological extracts etc.

FIXED DEPOSIT

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



DIVIDEND

Your Directors have recommended a dividend of Rs. 0.50 per equity share (5%) of face value of Rs. 10/- for the year 2009-10

DIRECTORS

Mr. J.S Varshneya shall retire in this Annual General Meeting.

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

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 2010 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 2010 on a going concern basis.

AUDIT COMMITTEE

- I. The Audit Committee held its meeting during the previous financial year on 29th April 2009, 28th July 2009, 03rd September 2009, 30th October 2009 and 27th January 2010.
- II. At the invitation of the Company, representatives from various divisions of the company, 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.

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 REFERRED 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. 2, 00,000/- or more per month and/or Rs.24, 00,000/- or more per annum.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your company had foreign earnings of Rs. 146.60 Lacs/- and foreign exchange outgo of Rs. 57.87 Lacs/-.

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

NEW FACTORY : The Company is also tutting up a New Plant at E-540, Chopanki, Bhiwadi, Rajastjan of Biotech Products.

By Order of the Board of Directors of
Titan Biotech Ltd.

Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director



ANNEXURE-A

FORM A

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

	Current Year 31.03.2010	Previous Year 31.03.2009
1. Electricity		
(a) Purchased	282482	321705
Unit		
Total amount (in Rs.)	1391839	1535201
Rate/Unit (in Rs.)	4.93	4.77
Own Generation		
Through Diesel Generator:		
Units	128502	57070
Units per Ltr. Of Diesel	5.50	2.50 Unit/Ltr.
Cost/Unit (in Rs.)	5.55	13.20
(1) Through steam turbine/ Generator Units	N.A	N.A
Units per Ltr.	N.A	N.A.
Fuel oil/gas (in Ltrs.)	N.A	N.A.
Cost/Units (in Rs.)	N.A	N.A.
2. Coal		
Quality (Tonnes)	N.A	N.A.
Total Cost (in Rs.)	N.A	N.A.
Average rate per ton (in Rs.)	N.A	N.A.
3. Furnace Oil		
Quality (Kilo Ltrs.)	N.A	N.A.
Total amount (Rs.)	N.A	N.A.
Average Rate	N.A	N.A.
4. LDO For Boiler/Thermic F Heater		
HSD for Boiler (Amount)	4996634	4285885
No. of Hrs. TFH Run	4931	4330
Steam Generated	N.A	N.A.
5. Other/Internal Generation		
Quantity	N.A	N.A.
Total Cost	N.A	N.A.
Rate/Unit	N.A	N.A.

**CONSUMPTION PER UNIT OF PRODUCTION**

S.No.	ITEM	UNIT	CURRENT YEAR	PREVIOUS YEAR
1.	Electricity	Unit/kg	4.93	4.77
2.	LDO	Unit/kg	NIL	NIL
3.	Coal	N-A	NIL	NIL
4.	Other if any	N-A	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.
- I. Cost effectiveness and cost consciousness.
- II. Improvement in specific consumption of energy.
- III. Environment protection measures have 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.



4. Expenditure on R & D

	Current Year	Previous Year
(a) Capital	NIL	NIL
(b) Recurring	156865	273682
(c) Total	156865	273682
(d) Total R & D Expenditure As a percentage of total turnover	0.0028	0.0049

Technology Absorption, Adoption and Innovation:

- (1) The Company is endeavouring 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 are through website promotion participation in Exhibitions in abroad & India:
- (b) Total Foreign Exchange Earned : 146.60 Lacs
- (c) Total Foreign Exchange Used : 57.87 Lacs

For and on behalf of Board of Director of
Titan Biotech Limited

Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director



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 food 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

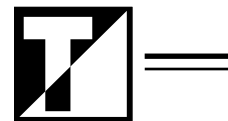
The Company has only one segment i.e. Chemicals.

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 sales 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 vaccine production and other users.

Risk & 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 regulatory 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-a-vis operational performance

The performance of the company from operation was better as compared to previous year turnover increasing from 1344 lacs to 1607 lacs. The profitability of the company also improves with net profit increasing from 71 Lacs to 83 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 2009-2010.

Acknowledgment

Your Directors would like to express their grateful appreciation for the assistance and continued co-operation extended by the Banker, 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 and on behalf of Board of Directors of
Titan Biotech Limited

Date: Place: New Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director



AUDITOR'S REPORT

To,

The Members of
M/S.TITAN BIOTECH LIMITED

Dear Members,

1. We have audited the attached Balance Sheet of M/S.TITAN BIOTECH LIMITED as at 31st March, 2010, 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 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, 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 to in paragraph 3 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 and Profit and Loss Account dealt with by this report are in agreement with the books of account :
- d) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors as on 31 March 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31 March, 2010 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 other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - 1) In the case of the Balance Sheet, of the State of Affairs of the company as at 31 March, 2010 and
 - 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
Firm Registration No. 013515N

Deepika Setia
Partner
M.No.092732

Place : Delhi
Date: 06.09.2010



Annexure to Auditor's Report

Annexure referred to in paragraph 3 of the Auditor's Report to the Members of **M/s. Titan Biotech Limited** on the accounts for the year ended **31st March, 2010**.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4-A) of the Companies Act, 1956, we report that :

1. In respect of Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management during the year. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the 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 and the going concern status of the company is not affected.
2. In respect of its Inventories :
 - a. The inventories have been physically verified at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.
 - 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 inventories. There were no material discrepancies noticed on physical verification of inventory.
3.
 - a. We are informed that the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and hence clause (iii) (a), (b), (c) & (d) are not applicable to the company.
 - 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 :

Sl.No.	Name of the party	Amount outstanding as at 31.03.2010
1.	Connoisseur Management Services P,Ltd	20,03,156.00
2.	Titan Securities Limited	81,06,522.00



- 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 due 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 also for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5. In our opinion and according to the information and explanations given to us by the management, there are no contracts or arrangements, particulars of which need to be entered in the Register maintained under section 301 of the Companies Act, 1956. Consequently the requirements of Clause (v) (a) & (b) of paragraph 4 of the order is not applicable.
- 6. According to the information and explanations given to us, the Company has not accepted any Deposits from the public. Therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made there under are not applicable to 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 Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- 9. In respect of Statutory dues :
 - a. According to the information and explanations given to us, the Company has generally been 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 by us and the information and explanations given to us, there are no substantial amount payable on account of any dispute in respect of the aforesaid dues which were outstanding as at March 31, 2010 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. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank and financial institutions; therefore, this is not applicable to the Company.
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 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 not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures; therefore, this is not applicable to this Company.
20. The Company has not raised any monies by way of public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
21. According to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

For **Deepika Setia & Co.**
Chartered Accountants
Firm Registration No. 013515N

Place: Delhi.
Date: 06.09.2010

Deepika Setia
Partner
M.No. 092732

TITAN BIOTECH LTD.



BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULES	CURRENT YEAR (RS.) AS AT 31.03.2010	PREVIOUS YEAR (RS.) AS AT 31.03.2009
SOURCES OF FUNDS		
SHAREHOLDER'S FUND		
SHARE CAPITAL "A"	55387000.00	55387000.00
RESERVE & SURPLUS "B"	34523175.25	29428771.72
LOAN FUNDS		
Secured "C"	2712134.21	4969626.25
Unsecured Loan	10109678.00	0.00
Deferred Tax Liabilities	1807452.10	1892969.10
TOTAL	104539439.56	91678367.07
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	64048261.33	60056101.33
Less: Depreciation	28371435.88	25593349.00
Net Block "D"	35676825.45	34462752.33
CAPITAL WORK IN PROGRESS	21972078.55	13022602.55
CURRENT ASSETS, LOANS AND ADVANCES		
a) Closing Stock "E"	30711590.00	23931135.49
b) Sundry Debtors "F"	17799450.70	26079762.40
c) Cash & Bank Balances "G"	1606392.14	475104.50
d) Loans & Advances "H"	8242669.40	8925056.45
	<u>58360102.24</u>	<u>59411058.84</u>
LESS: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities "I"	3820185.68	11235671.65
Provisions	7649381.00	3982375.00
	<u>11469566.68</u>	<u>15218046.65</u>
NET CURRENT ASSETS	46890535.56	44193012.19
Total	104539439.56	91678367.07

Notes on Accounts & Significant Accounting Policies "J"
Auditor's Report
As per our report of even date

for Deepika Setia & Co.
Chartered Accountants

Deepika Setia
Partner
M.No.092732
Firm Registration No. - 013515N
Place : Delhi
Date: 06.09.2010

For and on behalf of Board

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No. 12726

TITAN BIOTECH LTD.



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2010

SCHEDULE	YEAR ENDING 31.03.2010		YEAR ENDING 31.03.2009	
	RS.	P.	RS.	P.
INCOME				
Domestic Sales	124990723.85		114909586.39	
Export Sales	39428765.00		23372376.00	
Sales (Gross)	164419488.85		138281962.39	
Less : Excise Duty	3744451.00		3894386.00	
Sales (Net)		160675037.85		134387576.39
Other Income		362875.11		537811.05
Increase/(Decrease) in Stock	"K"	141201.00		(828957.00)
		161179113.96		134096430.44
EXPENDITURE				
Consumption of Material	"L"	106396558.62		88713972.73
Manufacturing & Operating Exp.	"M"	19494206.75		16384670.86
Selling,Admin.& Other Exp.	"N"	19851994.18		15457083.99
Depreciation on Fixed Assets		2778086.88		2568939.72
		148520846.43		123124667.30
Profit before Taxation		12658267.53		10971763.14
Current Tax		4420077.00		3825160.00
Fringe Benefit Tax		0.00		157215.00
Deferred Tax		(85517.00)		(71997.00)
Profit after Taxation		8323707.53		7061385.14
Balance brought forward from previous year		29428771.72		22367386.58
Profit available for appropriation		37752479.25		29428771.72
Appropriations				
Proposed Dividend		2769350.00		0.00
Corporate Dividend Tax		459954.00		0.00
Balance carried to Reserve & Surplus		34523175.25		29428771.72
		37752479.25		29428771.72

Notes on Accounts and Significant "J"
Accounting Policies

Auditor's Report

As per our report of even date

for **Deepika Setia & Co.**
Chartered Accountants

For and on behalf of Board

Deepika Setia
Partner
M.No.092732
Firm Registration No. - 013515N
Place : Delhi
Date: 06.09.2010

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M. No. 12726

**SCHEDULE TO THE ACCOUNTS****SCHEDULE "A"****SHARE CAPITAL**

	CURRENT YEAR AS AT 31.3.2010		PREVIOUS YEAR AS AT 31.3.2009	
	RS.	P.	RS.	P.
I. AUTHORISED CAPITAL				
60,00,000 Equity Shares of Rs.10/- each	60000000.00		60000000.00	
	60000000.00		60000000.00	
II. ISSUED SUBSCRIBED & PAID UP CAPITAL				
55,38,700 Equity Shares of Rs.10/- each	55387000.00		55387000.00	
	55387000.00		55387000.00	

SCHEDULE "B"**RESERVE & SURPLUS**

Surplus as per Profit & Loss Account	34523175.25	29428771.72
--------------------------------------	--------------------	-------------

SCHEDULE "C"**SECURED LOAN**

Working Capital Loan from Bank (Note 1)		
Cash Credit	893245.02	4422718.18
Car Loan (Hypothecated by bank)	1818889.19	546908.07
	2712134.21	4969626.25

UNSECURED LOAN

From Directors	0.00	0.00
From Others		
Titan Securities Limited	8106522.00	0.00
Connoisseur Management Services P. Ltd.	2003156.00	0.00
	10109678.00	0.00

Note 1

Working Capital loans from Bank are secured by hypothecation of present and future stock of Raw Material, Stock of Process, Finished Goods and Plant & Machinery both present and future belonging to the company and collaterally secured by way of equitable mortgage by deposit of title deeds in respect of company's immovable property situated at Bhiwadi, Rajasthan together with building, fixture and erected / to be erected thereon and by personal guarantee of Directors.



SCHEDULE TO THE ACCOUNTS

SCHEDULE "D"

FIXED ASSETS

Name of Asset	Gross Block			Depreciation			Net Block	
	Op. Balance As on 01.04.09	Addition	Total	Up to 2009-10	During 2009-10	Up to 31.03.10	Value 31.03.10	Value 31.03.09
Land-Lease	1670452.00	0.00	1670452.00	0.00	0.00	0.00	1670452.00	1670452.00
Site Development	1274059.90	0.00	1274059.90	0.00	0.00	0.00	1274059.90	1274059.90
Fur. & Fixture	652816.00	69250.00	722066.00	362612.40	33853.76	396466.16	325599.84	290203.60
Factory Building	20350204.82	0.00	20350204.82	8666081.28	679696.84	9345778.12	11004426.70	11684123.54
Pl. & Machinery	32719111.05	1833689.00	34552800.05	15188548.42	1757576.41	16946124.83	17606675.22	17530562.64
Vehicles	3389457.56	2089221.00	5478678.56	1376106.90	306959.87	1683066.77	3795611.79	2013350.65
TOTAL	60056101.33	3992160.00	64048261.33	25593349.00	2778086.88	28371435.88	35676825.45	34462752.33
PREVIOUS YEAR	58390617.33	14688086.55	73078703.88	23024409.28	2568939.72	25593349.00	47485354.88	35366208.22

TITAN BIOTECH LTD.



SCHEDULE TO THE ACCOUNTS

CURRENT ASSETS, LOANS & ADVANCES

	CURRENT YEAR AS AT 31.3.2010		PREVIOUS YEAR AS AT 31.3.2009	
	RS.	P.	RS.	P.
SCHEDULE "E"				
STOCK				
[At Cost or Market Price whichever is lower as Certified by the Management]				
I. Chemicals		0.00		9909.00
II. Consumable Store		50024.00		30912.00
III. Packing Material		2442406.00		1977906.80
IV. Finished Goods(Manufacturing)		8625002.00		8483801.00
V. Raw Material		19594158.00		13048848.00
VI. Other Stock (Trading)		0.00		379758.69
		30711590.00		23931135.49
SCHEDULE "F"				
SUNDRY DEBTORS				
(Unsecured ,considered good)				
I. Debtors Outstanding for period exceeding six months		2614883.39		2761654.88
II. Others		15184567.31		23318107.52
		17799450.70		26079762.40
SCHEDULE "G"				
CASH AND BANK BALANCES				
I. Cash in Hand		871549.00		475104.50
II. Bank Balance		734843.14		0.00
		1606392.14		475104.50
SCHEDULE "H"				
LOANS AND ADVANCES				
I. Security Deposit		635185.00		1494768.19
II. Pre-paid Exp.		47764.00		253551.00
III. Advance Income Tax & TDS		4478413.00		3807370.00
IV. Advance to Suppliers		1789615.21		2726772.26
V Goods In Transit		0.00		4558.00
VI. Advance Modvat Claim		405265.00		323970.00
VII. Fringe Benefit Tax		17785.00		175000.00
VIII. Income Tax Refund (A.Y.07-08)		136815.00		136815.00
IX. Income Tax Refund (A.Y.08-09)		2252.00		2252.00
X. Income Tax Refund (A.Y. 09-10)		210.00		0.00
XI. Duty & Taxes Demand Dep. (Pending claims)		729365.19		0.00
		8242669.40		8925056.45

TITAN BIOTECH LTD.



SCHEDULE TO THE ACCOUNTS

SCHEDULE "I"

CURRENT LIABILITIES & PROVISIONS

	CURRENT YEAR AS AT 31.3.2010		PREVIOUS YEAR AS AT 31.3.2009
	RS.	P.	RS.
CURRENT LIABILITIES			
I. Expenses Payable	2028368.89		1820016.50
II. Sundry Creditors	1586134.79		6874143.50
III. Other Liabilities	205682.00		2541511.65
	<u>3820185.68</u>		<u>11235671.65</u>
PROVISIONS			
I. Provision for Taxation	4420077.00		3982375.00
II. Proposed Dividend	2769350.00		0.00
III. Corporate Dividend Tax	459954.00		0.00
	<u>7649381.00</u>		<u>3982375.00</u>

SCHEDULE "K"

INCREASE/(DECREASE) IN FINISHED STOCK

OPENING STOCK			
Finished Goods	<u>8483801.00</u>		<u>9312758.00</u>
	8483801.00		9312758.00
LESS CLOSING STOCK			
Finished Goods	<u>8625002.00</u>		<u>8483801.00</u>
	8625002.00		8483801.00
NET INCREASE/ (DECREASE) IN STOCK	<u>141201.00</u>		<u>(828957.00)</u>

SCHEDULE "L"

CONSUMPTION OF MATERIAL

Opening Stock	13428606.69	17041909.00
Add. Purchases	<u>112562109.93</u>	<u>85100670.42</u>
	125990716.62	102142579.42
Less Closing Stock	<u>19594158.00</u>	<u>13428606.69</u>
Consumption of Material	<u>106396558.00</u>	<u>88713972.73</u>

SCHEDULE "M"

MANUFACTURING & OPERATING OVERHEAD

Cartage & Freight	3191035.45	2704517.00
Power & Fuel Expenses	7381952.00	6577418.86
Repair & Maintenance fac.	809229.00	929161.00
Salary Works	3821316.00	2385589.00
Lab Expenses	156865.00	273682.00
Consumable Store	23691.00	83215.00
Packing Material	3632131.30	3332784.00
Processing Charges	95331.00	0.00
Excise Duty	382656.00	98304.00
	<u>19494206.75</u>	<u>16384670.86</u>

**SCHEDULE TO THE ACCOUNTS****SCHEDULE "N"****ADMINISTRATIVE, SELLING & DISTR. OVERHEADS**

	CURRENT YEAR	PREVIOUS YEAR
	31.3.2010 (Rs.)	31.03.2009 (Rs.)
Advertisement	472140.00	301713.00
Audit Fees	50000.00	50000.00
Bank Charges	258826.23	228802.45
Books & Periodicals	8520.00	15630.00
Business Promotion (in India)	1395117.43	533585.00
Business Promotion (outside India)	219555.00	865637.70
Bonus Exp	533799.00	466992.00
Cartage Exp./ Freight/ Clearing	32979.00	159209.00
Computer expenses	205521.00	129593.00
Conveyance	273792.00	208612.00
Commission Paid	930829.00	315546.92
Courier /Postage/ Telegram	304541.84	263511.59
Director Travelling	787562.33	1171880.90
Director Remuneration	1740000.00	1440000.00
Diwali Exp.	32460.30	49227.00
Economic Charges	338864.00	0.00
Penalty (Sales Tax)	94187.00	0.00
Electricity Expenses	217066.00	178632.00
Fee & Taxes	143522.00	237316.00
Internal Audit Fee	10000.00	10000.00
Insurance	96209.00	63967.00
Interest on CC Limits	202743.00	678612.00
Interest Paid Others	69363.12	6001.07
Legal Charges	46162.29	28338.43
Listing Fees	0.00	16625.00
Miscellaneous Expenses	286280.94	98016.67
Office Maintenance	115081.00	116434.00
Office Rent	215000.00	173000.00
Professional Charges	239290.05	153367.34
Printing & Stationery	916412.00	1300723.00
Repair & Maintenance	140435.00	43617.00
Sales Tax Demand	15112.00	0.00
Salary Staff	6886241.00	4331010.00
Service Tax Paid	36771.00	36268.50
Staff Welfare	326305.00	265400.00
Telephone Expenses	594287.52	538951.79
Travelling Expenses	1193838.29	580586.24
Tender Exp.	6049.00	31753.00
Vehicle Maintenance	417131.84	368524.39
	19851994.18	15457083.99



SCHEDULE-J

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONCEPTS
The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The accounts are prepared on historical cost convention and in accordance with applicable Accounting Standards & Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.
2. FIXED ASSETS
Fixed assets are stated at cost of acquisition inclusive of freight , octroi and other direct and indirect cost thereof less depreciation except otherwise stated.
3. IMPAIRMENT OF ASSETS
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
4. DEPRECIATION
Depreciation on fixed assets is provided on Straight Line Method in accordance with and at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on assets added during the year is provided on pro rata basis.
5. FOREIGN CURRENCY TRANSACTIONS
 - (i). Transactions denominated in foreign currencies in relation to sales, purchases are normally recorded at the exchange rate prevailing at the time of the transaction.
 - (ii) Monetary items denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
 - (iii) There is no non monetary foreign currency item.
 - (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in case when they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.



- (v) Looking in to the materiality of the difference in foreign exchange rates at the time of transaction date and as at 31.3.2010, the outstanding balances have been revalued at the foreign exchange rate as at 31.3.2010 except in the case of old outstanding of Rs.11,91,992.50 of EUROBEAF S R L.
6. INVESTMENTS
There is no investment during the year concerned except the company has incurred capital- expenditure towards construction of Industrial Plot at Chopanki for the expansion of business.
7. INVENTORIES
Inventories are valued at cost or market price whichever is less.
8. TURNOVER
Turnover includes sale of goods.
9. EXCISE DUTY
Excise duty is accounted on the basis of both payments made in respect of goods cleared as also provision made for goods lying in bonded warehouses.
10. FINANCIAL DERIVATIVES
Financial derivative contracts are accounted on the date of their settlement and realized gain/loss in respect of settled contracts are recognized in the profit and loss account, along with the underlying transactions.
11. AMORTISATION OF LEASEHOLD LAND & SITE DEVELOPMENT EXPENSES
The company has not amortized the leasehold land and site development expenses.
12. LEASED ASSETS
The Company does not own any leased assets except the factory land at Bhiwadi & Chopanki.
13. RETIREMENT BENEFITS.
Retirement benefits in respect of gratuity liability & leave encashment are accounted for cash on payment basis.
14. PROVISION OF CURRENT AND DEFERRED TAX.
Deferred Tax of the year is recognized on timing differences; being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax law that have been enacted or substantively enacted by the balance sheet date, deferred tax assets are recognized and carried forward only if there is a reasonable/virtual certainty of its realization.

**NOTES ON ACCOUNTS:**

- | | | |
|-------------------------------------|----------------|----------------|
| 1 Earnings per share | 2009-10 | 2008-09 |
| Profit after tax | 8323707.53 | 7061385.14 |
| No. of Equity Shares | 5538700 | 5538700 |
| Earning per share (Basic & Diluted) | 1.503 | 1.275 |
- 2 Inventories :** Cost of Closig Stock of Finished Goods is lower of realizable value or cost as certified by the management. However cost of each & every item, if not calculated as per AS-2, could not be ruled out as the company deals in more than 500 items and labour cost/ factory overheads differs for each batch produced.
- 3 Financial and Derivative Instruments.**
No amount of Derivative contracts by the company is outstanding as on 31st March 2010.
- 4** As per Accounting Standard (AS-22) on Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India (ICAI), the Deferred Tax Liability as at 31st March 2010 comprises of the following :

Particulars	AS AT 31.03.2010	AS AT 31.03.2009
Deferred Tax Liability		
Related to Fixed Assets	(85517.00)	(71997.00)
Deferred Tax Assets		
Disallowance under Income Tax Act. 1961	NIL	NIL
Provision for Deferred Tax	(85517.00)	(71997.00)
Opening Balance of Deferred Tax	1892969.10	1964966.10
Add Deferred Tax during the year	(85517.00)	(71997.00)
Total Deferred Tax Liability	1807452.10	1892969.10

- 5** Contingent Liabilities : In the opinion of the Board of Direfctors, the company has not any material claims where liability may arise in future.
- 6** a) In the opinion of the Board of Directors ,the aggregate value of Current Assets, Loans & Advances on realization in ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. However the amount deposited against pending Disputes (Stay Amount) are shown under the head "Loans & Advances" and have not been acknowledged as liabilities for Rs. 7,29,365.19.



- b) Balance of Sundry Debtors and Sundry Creditors are mostly Subject to Confirmation.

7 PAYMENTS OF AUDITORS REMUNERATION

	2009-10	2008-09
1. Audit Fee	40000.00	40000.00
2. Tax Audit fee	5000.00	5000.00
3. Tax Consultancy Charges	3000.00	3000.00
4. Out of Pocket Exp.	2000.00	2000.00
Total	<u>50000.00</u>	<u>50000.00</u>

- 8 a) The company has been advised that the Computation of net profit for the purpose of Directors Remuneration u/s 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. Fixed monthly remuneration has been paid to the Directors as per schedule XIII to the Companies Act, 1956.

- b) DIRECTOR'S REMUNERATION:

	Current Year	Previous Year
Director's Remuneration	1740000.00	1440000.00

- 9 As per Accounting Standard (AS-18) on related party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of Transactions with the related party as defined in the Accounting Standard are given below:

- i. Names of Related Parties with whom transactions were carried out during the year and Description of relationship:

Name of the Related Party	Nature of Relationship
Titan Securities Limited	A company in which two Directors are Common.
Connoisseur Management Services Pvt.Ltd.	-do-
Titan Drugs Limited	-do-



II. Transactions during the year with related parties

Name of the Related Party	Account head	Amount (Rs.)
Titan Securities Limited	Unsecured loan	81,00,000
Connoisseur Management Services Pvt.Ltd.	Unsecured loan	20,00,000
Titan Drugs Limited	Loans & Advances	1,00,000

- 1 Previous year figures have been re-worked, re-arranged, re-grouped and re-classified wherever necessary.
- 2 Prior period expenditure of Rs.2,80,293.00 has been debited to the profit and loss a/c.
- 3 Schedules from A to J form an integral part of the accounts for the year ended 31st March, 2010.
- 4 The Ministry of Company Affairs Government of India vides its Order No. 46/15/2006-CL-III dated 27th April 2006 issued under Section 211 (4) of the Companies Act, 1956 has exempted the Company from disclosure of quantitative Details in the Profit and Loss Account under Para 3(1) (a) enclosing the quantitative and amount wise details of its turnover by reference to each class of goods manufactured & traded) 3(ii) (1) (item-wise quantities and value to raw material consumed) and 3(ii) (a)(2) (quantitative and value analysis of opening and closing stock of goods produced by reference to the each class of goods) of part II of Schedule VI to the Companies Act, 1956 and consequently, no such details has been furnished.

5 **Information about Stock, Production, Purchases.**

A **LICENSED, INSTALLED CAPACITY & ACTUAL PRODUCTION**

	Licensed/ Registered Capacity	Installed Capacity	Production in Kg.
a). Peptone	N.A.	500 MT	346281.620 Kg.(182938.200 Kg.)
b.) Extracts	N.A.	150 MT	85818.500 Kg.(93487.450 Kg.)
c.) Culture Media	N.A.	150 MT	10435.220 Kg. (5259.375 Kg.)
d.) Chemicals	N.A.	—	147430.616 Kg.(473782.948 Kg.)



		2009-10		2008-09	
				(Rs. in lacs)	
B. OPENING STOCK	Unit	Qty.	Value	Qty.	Value
a) Peptone	Kg.	10686.600	24.13	32809.800	21.93
b) Extract	Kg.	9051.925	14.78	8594.230	26.09
c) Chemicals	Kg.	25242.345	34.21	18073.140	36.46
d) Media	Kg.	1157.125	11.72	1329.140	8.65
e) Colour Sagami	No.	0.000	0.00	0.000	0.00
f) Hearing Aid	No.	0.000	0.00	0.000	0.00
g) Stick for blind	No.	0.000	0.00	0.000	0.00
h) Braille Watch	No.	0.000	0.00	0.000	0.00
i) Braille Slate	No.	0.000	0.00	0.000	0.00
j) Crutches	No.	0.000	0.00	0.000	0.00
k) Other Stock LOCAL	No.	1872.546	3.79	30680.000	13.64
C. CLOSING STOCK					
a) Peptone	Kg.	7689.600	14.37	10686.600	24.13
b) Extract	Kg.	4499.850	14.37	9051.925	14.78
c) Chemicals	Kg.	22709.406	46.44	25242.345	34.21
d) Media	Kg.	1597.100	16.32	1157.125	11.72
e) Colour Sagami	No.	0.000	0.00	0.000	0.00
f) Hearing Aid	No.	0.000	0.00	0.000	0.00
g) Stick for blind	No.	0.000	0.00	0.000	0.00
h) Braille Watch	No.	0.000	0.00	0.000	0.00
i) Braille Slate	No.	0.000	0.00	0.000	0.00
j) Crutches	No.	0.000	0.00	0.000	0.00
k) Other Stock LOCAL	Kg.	0.000	0.00	1872.546	3.79
D. SALES					
a) Peptone	Kg.	346281.620	655.06	205061.400	440.29
b) Extract	Kg.	85818.500	116.91	93029.755	136.67
c) Chemicals	Kg.	147430.616	154.96	466613.743	270.24
d) Media	Kg.	10435.220	109.00	5431.390	76.04
e) Hearing Aid	No.	16093.000	105.41	45695.000	64.35
f) Crutches	No.	18539.000	47.22	44801.000	47.45
g) Braille Watch	No.	25270.000	114.93	56947.000	68.94
h) Colour Sagami	No.	17650.000	34.39	40790.000	53.44
i) Braille Slate	No.	27702.000	38.64	65359.000	82.37
j) Braille Stick	No.	29782.000	45.99	59214.000	27.62
k) Other Trading	No.	24279.546	35.76	87236.000	76.46

**E. PURCHASE**

a)	Raw Material	Kg.	584537.772	836.06	246930.966	225.67
b)	Chemicals	Kg.	202450.779	289.56	278759.623	223.39
c)	Hearing Aid	No.	16093.000	104.60	45695.000	63.97
d)	Stick for blind	No.	29782.000	44.68	59214.000	27.07
e)	Braille Watch	No.	25270.000	113.71	56947.000	68.34
f)	Colour Sagami	No.	17650.000	33.53	40790.000	53.03
g)	Crutches	No.	18539.000	46.35	44801.000	47.04
h)	Braille Slate	No.	27702.000	37.40	65359.000	81.70
i)	Others Trading	No.	22407.000	23.90	89108.546	60.79

F. CONSUMPTION OF RAW MATERIAL

	Current Year	Previous Year
a) Indigenous (Rs. In Lacs)	1035.32	837.91
b) As a % Total	97.31%	94.45%
c) Imported (Rs. In Lacs)	28.63	49.23
d) As a % of Total	2.69%	5.55%

G. VALUE OF IMPORTS ON CIF BASIS	Qty.(kg)	(Rs.in lacs)	Qty.(kg)	(Rs.in lacs)
Raw Material & others	14120.500	55.51	11520.0	48.52

H. EXPENDITURE IN FOREIGN CURRENCY

	(Rs.in lacs)	(Rs.in lacs)
I Goods received & others	43.30	31.38
II Advance Payment	7.59	12.21
III Travelling Exp.	3.28	9.60
IV Exhibition Exp.	0.00	8.66
V Advance for Exhibition	3.70	0.00

I. A) EARNING IN FOREIGN EXCHANGE 146.60 105.03

B) EARNING IN FOREIGN EXCHANGE (ADVANCE) 0.00 0.41

Additional information as required pursuant to Para IV to Schedule VI of Companies Act, 1956 is annexed.

SIGNATURES TO SCHEDULES

For and on behalf of the Board of Directors

NARESH KUMAR SINGLA

Managing Director

SURESH CHAND SINGLA

Managing Director

CHARANJIT SINGH

Company Secretary

As per our report of even date attached.

for **Deepika Setia & Co.**

Firm Reg. No. - 013515N

Deepika Setia

Partner

M.No.092732

Place : Delhi
Date: 06.09.2010

TITAN BIOTECH LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2010

PARTICULARS	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item:	126.58	109.72
Adjustment for : Non Operating items		
Depreciation	27.78	25.69
Interest paid	2.72	30.50
6.85		32.54
Changes in working capital & other provisions		
Trade and other Receivable	82.81	(50.44)
Inventories	(67.81)	41.62
Deferred Tax Assets	(0.86)	-0.72
Trade Payable & other liabilities	(37.49)	47.03
Increase/Decrease in Loan & Advances	6.82	(16.53)
18.98		56.47
Cash Generated from Operations	140.55	198.73
Provision for Deferred Tax	(0.86)	-0.72
Provision for Taxation	44.20	43.34
39.82		39.10
NET CASH PROVIDED BY OPERATING ACTIVITIES	97.21	159.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	129.42	146.88
NET CASH FROM INVESTING ACTIVITIES	129.42	146.88
C. CASH FROM FINANCING ACTIVITIES		
Repayment of Loan	22.57	7.40
Receipt of Unsecured loans	(101.10)	0.00
Proposed Dividend	27.69	0.00
Corporate Dividend Tax	4.60	0.00
Payment of Interest	2.72	6.85
NET CASH PROVIDED (USED) FOR FINANCING ACTIVITIES	(43.52)	14.25
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	11.31	(1.50)
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	4.75	6.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16.06	4.75

For and on behalf of the Board of Directors

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M N No. 12726

Place : Delhi
Date: 06.09.2010

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of Titan Biotech Limited derived from the audited statement for the year ended 31st March 2010 and found the same to be drawn in accordance therewith and also with the requirement of clause 32 of Listing agreements with the Stock Exchanges.

For Deepika Setia & Co.

Chartered Accountants

Firm Reg. No. - 013515N

Deepika Setia

Partner

M.No.092732

Place : Delhi
Date: 06.09.2010

TITAN BIOTECH LTD.



BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

i. Registration Details

Registration No.

1 3 3 8 7

State Code: 1 7 (Refer Code List I)

Balance Sheet Date:

3 1 0 3 1 0
Date Month Year

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

Public Issue

N I L

Right Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

iii. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities

1 0 4 5 3 9

Total Assets

1 0 4 5 3 9

Source of Funds

Paid Up Capital

0 0 5 5 3 8 7

Deferred Tax Liab.

1 8 0 7

Reserve & Surplus

0 0 3 4 5 2 3

Secured Loans

0 0 0 2 7 1 2

Unsecured Loans

0 0 0 1 0 1 1 0

Application of Funds

Net Fixed Assets

0 0 0 3 5 6 7 7

Investments

0 0 0 0 0

Net Current Assets

0 0 4 6 8 9 0

Misc. Expenditure

0 0 0 0 0 0

Accumulated Losses

0 0 0 0 0 0

Capital Work in Progress

0 2 1 9 7 2

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

Total Income

0 0 0 1 6 1 1 7 9

Total Expenditure

0 0 1 4 8 5 2 1

Profit Before Tax

0 0 0 1 2 6 5 8

Profit After Tax

0 0 0 8 3 2 3

Earning Per Share

1.50

Dividend Rate %

5%

v. Generic Names of Three Principal products/Service of Company (As per monetary terms)

Item Code No.(ITC Code)

3 5 0 4 0 0 1

Product Description

B I O L O G I C A L P E P T O N E S

Item Code no. (ITC Code)

2 1 0 2 1 0 9 0

Product Description

B I O L O G I C A L E X T R A C T S

Item Code No. (ITC Code)

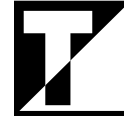
3 0 2 3 1 0 0

Product Description

D E H Y D R A T E D C U L T U R E

M E D I A

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 Share held :

I hereby record my presence at the 18th Annual General Meeting of the Company held on Thursday, the 30th Sep. 2010 at 10.30 A.M. At A-902A, RIICO Industrial area, phase III, Bhiwadi-301019(Rajasthan)

.....
(Member's/Proxy's 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 Share 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 18th Annual General Meeting of the Company to be held on Thursday, the 30th
Sep., 2010. and any adjournment thereof and / our hand this _____ day
of _____ 2010.

Affix Revenue
Stamp of Rs. 1

Signature _____

- a) The form should be signed across the stamp as per specimen signature registered with the Company.
- b) 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.

TITAN BIOTECH LTD.



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

TO The General Manager Link Intime India Pvt. Ltd. Unit : Titan Biotech Ltd. A-40, Naryana Industrial Area, Phase -II, New Delhi- 110028 (In Case of Physical Holding)	TO The Depository Participant Concerned (In Case of Electronic Holding)
--	--

Dear Sir

FORM FOR NATIONAL ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Master Folio No.	<input type="text"/>	For office use only NECS Ref. No.	<input type="text"/>
------------------	----------------------	--------------------------------------	----------------------

Name of First Holder	<input type="text"/>
Bank Name	<input type="text"/>
Branch Name	<input type="text"/>
Branch Code	<input type="text"/> (9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank) Please attach copy of cheque

Account Type	Saving <input type="checkbox"/>	Current <input type="checkbox"/>	Cash Credit <input type="checkbox"/>
--------------	---------------------------------	----------------------------------	--------------------------------------

A/c. No. (as appearing in the cheque book)	<input type="text"/>
--	----------------------

I, hereby declare that the particulars given are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Titan Biotech Ltd./ Link Intime India Pvt. Ltd. will not be held responsible. I agree to avail the NECS facility provided by RBI, as and when implemented by RBI.

I further undertake to inform the company any change in my Bank/Branch and account number.



Dated:

(Signature of First Holder)