

TITAN BIOTECH LTD.



Board of Directors

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

Company Secretary & Compliance Officer

Mr. Charanjit Singh

Auditors

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

Bankers

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

Registered Office & Plant Site(1)

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

Plant Site (2)

E-540, Chopanki Industrial Area, Bhiwadi, Rajasthan

Registrar & Share Transfer Agent

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

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NOTICE

Notice is hereby given that 19th Annual General Meeting of the Members of Titan Biotech Limited will be held on Friday the 30th September, 2011 at 12.30 P.M at A-902A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2011 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. Ruchi Jain, who retires by rotation.
4. To appoint a Director in place of Mr. Sachin Kumar Gupta, 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 Mr. Praveen Somani who was appointed as additional director pursuant to Section 260 of the Companies Act, 1956 and who ceases to be a director at this Annual General Meeting be and is hereby appointed as director of the Company, liable to retire by rotation."
7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT -

The consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 :

To sale and/or disposing off by the Board of Directors of the Company of all the immovable and moveable properties/Assets of the unit of the Company at Chopanki as a whole wheresoever situate, present and future, and the whole of the undertaking of the Chopanki unit of the Company to or in favour of a proposed new subsidiary of the Company (hereinafter referred to as the "Purchasing Company") under the companies Act, 1956.



FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all such acts or things as may desired to give effect to the above resolution.

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

"RESOLVED THAT, the company do incorporate subsidiary named Peptech Biosciences Limited or such other name as may be made available by the Ministry of Corporate Affairs, with the object as may be decided by the Board of Directors of the company in the state of Rajasthan.

For Titan Biotech Limited

Date:3rd September, 2011
Place: New Delhi

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 26th September, 2011 to 30th September, 2011(both days 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. Explanatory Statement pursuant to section 173(2) is annexed herewith.



Annexure to Notice

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

6. Mr. Praveen Somani was appointed as additional director by the Board of Directors. He ceases to be a director at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The detailed Bio-data of Mr. Praveen Somani is given in the Annual Report for the information of the Shareholders. Your Board feels that he would prove to be an asset for the organisation in the long run. The shareholders are therefore requested to pass the resolution for his appointment as an Ordinary Resolution. Consent to act as director on appointment by the Shareholders alongwith deposit of Rs. 500 received from a member pursuant to Section 257 of the Companies Act, 1956.

None of the Directors of the company are interested in the aforesaid resolution except as member of the company.

7. Section 293 (1) (a) of the Companies Act, 1956 provides that the Board of Directors of public limited company shall not, without the consent of such public limited company in general meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

As the company intends to sell/dispose off the Chopanki Unit of the Company, it is necessary for the members to pass a resolution under Section 293 (1) (a) of the Companies Act, 1956 and approve sale/disposal of the unit/undertaking of the Company at Chopanki to its proposed new subsidiary..

None of the Directors of the company are interested in the aforesaid resolution except as member of the company.

8. It is proposed to incorporate a new subsidiary company with the object as may be decided by the Board of the Company. The new Subsidiary is being incorporated so that it can takeover Chopanki Unit of Company

None of the Directors of the company are interested in the aforesaid resolution except as member of the company.

Your directors therefore, recommend the above resolutions for your approval.

By Order of the Board
For Titan Biotech Limited

Date: 3rd September, 2011
Place: New Delhi

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 LTD., 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, of which Five are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2011 was as under: -

Name of Director	Status	Attendance Particulars		No. of Directorships and committee Member / Chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	Managing Director	09	Yes	5	1	1
Mr. Suresh C Singla	Managing Director	09	Yes	5	1	1
Manju Singla	Non-Executive	09	Yes	2	Nil	Nil
Mr. Sachin Gupta	Non-Executive Independent	04	No	2	3	2
Ms. Ruchi Jain	Non-Executive Independent	04	No	0	2	Nil
Mr. Praveen Somani	Non-Executive Independent	02	No	4	2	Nil

The Board met nine times during the year 2010-11, on 29.04.2010, 14.06.2010, 26.06.2010, 28.07.2010, 06.09.2010, 07.10.2010, 15.10.2010, 30.10.2010 and 31.1.2011.



Directors' Remuneration

The remuneration paid to the Naresh Kumar Singla and Suresh Chand Singla, Managing Director during the year from 01.04.2010 to 31.03.2011 was Rs. 19,20,000/- (Rs. Nineteen Lakhs Twenty Thousand Only)

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

BOARD PROCEDURES

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

COMMITTEES OF THE BOARD OF DIRECTORS

• Audit Committee

The Company has an Audit Committee of the Board of Directors. The Committee met five times during the year 2010-11, on 29th April 2010, 28th July 2010, 6th September 2010, 30th October, 2010 and 31st January, 2011. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. Sachin Kumar Gupta	Non-executive	4
Ms. Ruchi Jain	Non-executive	5
Mr. Praveen Somani	Non-executive	2

• Remuneration Committee

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

• Shareholders/Investor's Grievance Committee.

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee met



seventeen times upto 31st March, 2011 i.e. on 15th April, 2010, 30th April, 2010, 15th May, 2010, 30th June, 2010, 16th August, 2010, 20th September, 2010, 30th October, 2010, 15th November, 2010, 30th November, 2010, 15th December, 2010, 30th December, 2010, 15th January, 2011, 31st January, 2011, 15th February, 2011, 28th February, 2011, 15th March, 2011 and 30th March, 2011. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Mr. Suresh Chand Singla	Managing Director	17
Mr. Naresh Kumar Singla	Managing Director	17
Mr. Sachin Kumar Gupta	Director	0

II OTHER DISCLOSURES**Details of last three Annual General Meetings:**

Venue	Date	Time
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2010	10:30 AM
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2009	9:30 AM
A-902A, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Rajasthan	30.09.2008	10:00 AM

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

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years. Additional fee for late submission of annual report for last year i.e. 2010-11 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.



MEANS OF COMMUNICATION

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

ANNUAL GENERAL MEETING	30th September 2011
Time	12:30 P.M.
Venue	A-902A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

• FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2011	End of July' 2011
Financial Reporting for the quarter ending September 30, 2011.	End of October' 2011
Financial Reporting for the quarter ended December 31, 2011	End of January, 2012
Financial Reporting for the year ending March 31, 2012	End of April, 2012
Annual General Meeting for the year 2012	September' 2012

• DATES OF BOOK CLOSURE

From the 26th September, 2011 to 30th September, 2011 (both days inclusive).

• DIVIDEND PAYMENT DATE

The Directors have recommended dividend of 7.5% on Equity Shares for the Financial Year 2010-2011.

• STOCK EXCHANGES

Name of Stock Exchange
Bombay Stock Exchange Limited

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

Month	High Price	Low Price
Apr-10	26.65	22.00
May-10	27.90	20.50
Jun-10	23.25	18.80
Jul-10	23.75	19.00
Aug-10	25.90	20.00
Sep-10	33.00	23.85
Oct-10	38.00	28.15
Nov-10	31.00	24.00
Dec-10	29.45	22.30
Jan-11	31.50	25.40
Feb-11	28.95	25.25
Mar-11	25.50	20.95

Disclosure of Promoters holding as on 31st March, 2011

Promoters	No. of Shares	% of Holding
1. Titan Securities Limited	1670896	30.17
2. Tanita Leasing and Finance Ltd.	529729	9.56
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	1.81
7. Manju Singla	85399	1.54

• SHARE TRANSFER SYSTEM

M/s Link Intime India Private Limited has been acting as the Registrar & Transfer Agent of the company and handling both demat and physical transactions of company. Share Transfers in physical form are registered, if documents are clear in all respect within 30 days and shares are returned to the registered holder in physical form. The Share Transfer and Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares.



• DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National / Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2011, 64.76% equity shares of the Company has been dematerialised.

OTHER DETAILS ARE AS UNDER:

- * Approximate time taken for share transfer if the Documents are clear in all respects : 30days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-150C01011
- * Total No. of shares dematerialised upto 31.03.2011 : 3586841 shares
- * Total No. of shares rematerialised upto 31.03.2011 : NIL
- * Total No. of shares transferred during 2010-11 (physical) : 14200
- * No. of shares pending for transfer as on 31.03.2011 : NIL
- * No. of shares pending for dematerialisation/ : NIL

CFO/CFO Certification

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

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

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2011.

- * Complaints by shareholders & their redressal during 01.04.2010 to 31.03.2011 : Details Given Below

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

TITAN BIOTECH LTD.



• SHAREHOLDING PATTERN AS ON 31.03.2011

Sl. No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	8940	98.98	1970416	35.58
2.	Indian Companies	75	0.83	650971	11.75
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	17	0.19	2917313	52.67
5.	NRIs/OCBs/FIIs/FCs	NIL	NIL	NIL	NIL
6.	Clearing House/Members	NIL	NIL	NIL	NIL
	In Transit				
	Total	9032	100	5538700	100

• Distribution of Shareholding as on 31.03.2011

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding (Nos.)	Percentage
1.	1-2500	7604	84.19	801540	14.40
2.	2501-5000	898	9.94	379401	6.85
3.	5001-10000	504	5.58	723354	13.06
4.	10001& above	26	0.29	3638405	65.69

REGISTRAR AND SHARE TRANSFER AGENT

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

CV OF MRS. RUCHI JAIN, DIRECTOR RETIRING BY ROTATION

Ms. Ruchi Jain is an MBA and has very good exposure to Marketing and Finance. She was inducted in the Board in March, 2005 and since then she has taken active participation in the Company. She has suggested various measures to improve the marketing strategies and for increasing the turnover of the Company and keeping a competitive edge over the competitors. Her approach in implementing marketing strategies is very unique and she has been very helpful in generating business. She has experience of over 6 years in marketing and finance.



CV OF MR. SACHIN KUMAR GUPTA, DIRECTOR LIABLE TO RETIRE BY ROTATION

Shri Sachin Kumar Gupta has been acting as an entrepreneur of a Glassware Company and has good exposure to all business and marketing strategies. He has over 7 years of experience and has very good contact with businesses in the chemical industry. He has been very helpful in generation of more business for the company. He has good knowledge of Financial Management also.

CV OF MR. PRAVEEN SOMANI, ADDITIONAL DIRECTOR

Mr. Praveen Somani is an entrepreneur dealing in importing and trading of Acrylic Plastic Sheets. He had travelled to various countries for business development purposes. He has got excellent analytical skills and had practiced law, income tax for over a decade. He is also a director in finance and real estate company in the private sector.

CERTIFICATION BY THE AUDITORS

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

For Titan Biotech Limited

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

Naresh Kumar Singla
Managing Director

Date: 03.09.2011

Place: Delhi



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TITAN BIOTECH LIMITED,

We have examined the compliance of conditions of Corporate Governance by TITAN BIOTECH LTD. for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

For Deepika Setia & Co.
Chartered Accountants

Deepika Setia
Partner

Place : New Delhi
Date : 03.09.2011

**DIRECTORS' REPORT**

To,
The Members,
Your Directors have pleasure in presenting their 19th Annual Report and Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS:

(Rs. In Lacs.)

	CURRENT YEAR 2010-2011	PREVIOUS YEAR 2009-10
Sales	1868	1607
Gross Profit for the year before interest, depreciation and tax	195	156
Less: Interest	7	30
Depreciation	33	
Profit/Loss before tax	155	126
Provision for Taxation	53	43
Balance carried to Balance Sheet	102	83
Surplus brought forward from Previous Year	345	294
Profit available for Appropriations	447	377
Proposed Dividend including Tax	48	32
Balance Carried to Balance Sheet	399	345

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. 1868 lacs and earned cash Profit of Rs.195 Lacs.

FUTURE PLANS

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

FIXED DEPOSIT

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



DIVIDEND

A final dividend of 7.5% has been recommended by your Directors for the year ended 31st March, 2011 to the shareholders on the register on record date i.e. 26th September, 2011. The final dividend shall be paid after your approval at Annual General Meeting.

DIRECTORS

Mr. Sachin Kumar Gupta shall retire in this Annual General Meeting and being eligible offers himself for re-appointment.

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

Mr. Jagdish Sharan Varshneya ceases to the Director of your Company with effect from 30.09.2010 due to resignation.

Mr. Praveen Somani was appointed as an Additional Director of your company with effect from 30.09.2011 whose office will expire in this AGM. However, being eligible, he is proposed to be appointed as an Independent Director. The Company has received a notice from a member alongwith deposit of Rs. 500/- (Five Hundred Only) under Section 257 of the Companies Act, 1956 for his 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 2011 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 2011 on a going concern basis.



AUDIT COMMITTEE

- I The Audit Committee held its meeting during the previous financial year on 29th April 2010, 28th July 2010, 6th September 2010, 30th October, 2010 and 31st January, 2011.
- II At the invitation of the Company, representatives from various divisions of the company, internal auditors, statutory auditors and company secretary who is acting as secretary to the Audit Committee also attended the Audit Committee meeting to answer and clarify queries raised at the Committee meetings.
- III. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committees under clause 49 of Listing Agreement as well as in Sec. 292A of the Companies Act, 1956.

AUDITORS

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

AUDITORS' REMARK

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

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

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

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

Particulars are NIL as there are no employees drawing remuneration of more than Rs. 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 earnings Rs. 317.46 Lacs/- and outgo Rs. 128.25 Lac/- of foreign exchange.



INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

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

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

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

For and on the behalf of the Board of Directors

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Director

Place: New Delhi
Date: 03.09.2011

**ANNEXURE -A****FORM A**

Disclosures of particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
1. Electricity		
a) Purchased		
Unit	429527	282482
Total amounts (in Rs.)	2246421	1391839
Rate/unit (in Rs.)	5.23	4.93
Own Generation		
Through Diesel Generator:		
Units	131241	128502
Units per Ltr. of Diesel	5.50	5.50
Cost/unit (in Rs.)	6.56	5.55
Through steam turbine/ Generator Units	NA	NA
Units per Ltr.	NA	NA
Fuel oil/gas (in Ltrs.)	NA	NA
Cost/Unit (in Rs.)	NA	NA
2. Coal		
Quantity (Tonnes)	NA	NA
Total Cost (in Rs.)	NA	NA
Average rate per ton (in Rs.)	NA	NA
3. Furnace Oil		
Quantity (Kilo Ltrs.)	NA	NA
Total amount (Rs.)	NA	NA
Average Rate	NA	NA
4. LDO For Boiler/Thermic F Heater		
HSD for Boiler (Amount)	4878973	4996634
No. of Hrs. TFH Run	4507	4931
Steam Generated	NA	NA
5. Other/Internal Generation		
Quantity	NA	NA
Total Cost	NA	NA
Rate/Unit	NA	NA

**CONSUMPTION PER UNIT OF PRODUCTION**

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

B. TECHNOLOGY ABSORPTION

The efforts made by the company in Technology Absorption is as per Form-B

FORM - B

Disclosures of particulars with respect to Technology Absorption Research and Development (R & D)

1. Specific areas in which R & D carried out by the company

Development activities of the company are directed towards Energy conservation, Pollution Control, Quality Improvement and Process Improvement in the Existing Manufacturing System.

2. Benefit derived as a result of the above R & D:

- I. The Company has been able to produce quality Biological products confirming to international standards.
- II. Cost effectiveness and cost consciousness.
- III. Improvement in specific consumption of energy.
- IV. Environment protection measures have been given excellent results.

3. Future plans of action:

The Company has planned to cover the following areas under the R & D Activities:-

- I. To provide complete basic facilities in carrying out basic and applied results relating to Biotechnology Industry.
- II. Such facilities will include product approach, analytical aspects of raw material used and intermediates.
- III. Product innovations, process development/improvement through latest available worldwide technologies.
- IV. Constant efforts towards cost effectiveness means of packaging acceptance in the world market.



4. Expenditure on R & D

	Current Year	Previous Year
(a) Capital	NIL	NIL
(b) Recurring	155266	156865
(c) Total	155266	156865
(d) Total R & D Expenditure as a percentage of total turnover	0.0028	0.0028

Technology Absorption, Adoption and Innovation:

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

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

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

The Company has not imported any technology.

c. Foreign Exchange Earning and outgo:

- (a) Activities relating to exports; Initiative taken to increase exports, development of new markets for products and services; and export plans:
- (b) Total Foreign Exchange Earned : 317.46 Lacs
- (c) Total Foreign Exchange Used : 128.25 Lacs

ACKNOWLEDGEMENT

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 success of the operation for the company.

For and on the behalf of the Board of Directors

Place: New Delhi
Date: 03.09.2011

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
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 foods and water samples, department of microbiological botany in medical colleges and universities and tissue culture laboratories. Biotech industry is growing at a rapid pace. The growth prospects of your company are very bright. The Company also participate in many exhibitions for business promotion.

Opportunity and Threats

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

Segment wise or Product wise performance

The Company has only one segment i.e chemicals.

Outlook

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

Risk and Concern

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



Internal control System and their adequacy

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

Financial performance vis-à-vis operational performance

The performance of the company from operation was better as compared to previous year turnover increasing from 1607 lacs to 1868 lacs. The profitability of the company also improves with net profit increasing from 83 lacs to 102 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 2010-2011.

Acknowledgement

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

For Titan Biotech Limited

Suresh Chand Singla
Managing Director

For Titan Biotech Limited

Naresh Kumar Singla
Managing Director

Date: 03.09.2011

Place: Delhi



AUDITOR'S REPORT

To,

The Members of
TITAN BIOTECH LIMITED

Dear Members,

1. We have audited the attached Balance Sheet of TITAN BIOTECH LIMITED as at 31st March 2011 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our report.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks of the books and the records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in the said order, to the extent applicable to the company. We believe that our audit provides a reasonable basis for our opinion.
4. Further to our comments in the Annexure referred 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, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the attached Balance Sheet, the Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 unless otherwise disclosed in the significant accounting policies and notes to the accounts in Schedule J.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are prima-facie, as at 31st March, 2011, disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes to the accounts thereto appearing in Schedule J except note 1 as stated in accounting policies given in Schedule J to the extent of non-provision of gratuity & leave encashment for the year the effect of which cannot be determined thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
 - 1) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011,
 - 2) In the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
 - 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 : 03.09.2011



Annexure to Auditor's Report

Annexure referred to in paragraph 3 of the Auditor's Report to the Members of **Titan Biotech Limited** on the accounts for the year ended **31st March, 2011**.

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 (i) According to the information's given to us, the company has granted unsecured loans to the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 as per given details :

Sl.No.	Particulars	Amount o/s as at 31.03.2011
1.	Titan Media Limited	300000.00



- (ii) No amount of interest / principal has been received during the year under audit.
- 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 31.03.2011
1.	Titan Securities Limited	18878653.00

- c On the basis of our examination of records, the rate of interest and other terms and conditions of unsecured loans taken by the company, are not prima facie prejudicial to the interest of the company.
- d In respect of above unsecured loans, payment of the principal amount and interest thereon has not become overdue during the year under audit.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and 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, 2011 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.

TITAN BIOTECH LTD.



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 : 03.09.2011

Deepika Setia
Partner
M.No. 092732

TITAN BIOTECH LTD.



BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	CURRENT YEAR (RS.) AS AT 31.03.2011	PREVIOUS YEAR (RS.) AS AT 31.03.2010
SOURCES OF FUNDS		
SHAREHOLDER'S FUND		
SHARE CAPITAL	55387000.00	55387000.00
RESERVE & SURPLUS	39911567.93	34523175.25
LOAN FUNDS		
Secured Loans	8472349.71	2712134.21
Unsecured Loans	18878653.00	10109678.00
Deferred Tax Liabilities	1704087.10	1807452.10
TOTAL	124353657.74	104539439.56
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	69805402.33	64048261.33
Less: Depreciation	31649600.90	28371435.88
Net Block	38155801.43	35676825.45
CAPITAL WORK IN PROGRESS	43774946.83	21972078.55
CURRENT ASSETS, LOANS AND ADVANCES		
a) Closing Stock	40669869.40	30711590.00
b) Sundry Debtors	17610923.83	17799450.70
c) Cash & Bank Balances	2633079.07	1606392.14
d) Loans & Advances	9569641.81	8242669.40
	70483514.11	58360102.24
LESS: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	18152166.63	3820185.68
Provisions	10228438.00	7649381.00
	28380604.63	11469566.68
NET CURRENT ASSETS	42102909.48	46890535.56
MISC. EXP. (to the extent not written off)	320000.00	0.00
TOTAL	124353657.74	104539439.56
Notes on Accounts and Significant Accounting Policies		
Auditor's Report		
As per our report of even date		
	0.00	0.00

for Deepika Setia & Co.
Chartered Accountants

For and on behalf of Board

Deepika Setia
Partner
M.No.092732

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 03-09-2011

TITAN BIOTECH LTD.



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010	
	RS.	P.	RS.	P.
INCOME				
Domestic Sales	158409642.00		124990723.85	
Export Sales	34743734.00		39428765.00	
Sales (Gross)	193153376.00		164419488.85	
Less : Excise Duty	6334799.00		3744451.00	
Sales (Net)		186818577.00		160675037.85
Other Income		288782.26		362875.11
Increase/(Decrease) in Stock	"K"	45697.00		141201.00
		187153056.26		161179113.96
EXPENDITURE				
Consumption of Material	"L"	123426191.10		106779214.62
Manufacturing & Operating Exp.	"M"	21838733.84		19251985.75
Selling,Admin.& Other Exp.	"N"	23096500.64		19711559.18
Depreciation on Fixed Assets		3278165.03		2778086.88
		171639590.58		148520846.43
Profit before Taxation		15513465.68		12658267.53
Current Tax		5400526.00		4420077.00
Deferred Tax		(103365.00)		(85517.00)
Profit after Taxation		10216304.68		8323707.53
Balance brought forward from Previous Year		34523175.25		29428771.72
Profit available for Appropriation		44739479.93		37752479.25
Appropriations				
Proposed Dividend		4154025.00		2769350.00
Corporate Dividend Tax		673887.00		459954.00
Balance carried to Reserve & Surplus		39911567.93		34523175.25
		44739479.93		37752479.25

Notes on Accounts and Significant 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

Naresh Kumar Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary
M.No.12726

Place : Delhi
Date : 03-09-2011



SCHEDULE TO THE ACCOUNTS

SCHEDULE "A"

SHARE CAPITAL

	CURRENT YEAR AS AT 31.03.2011		PREVIOUS YEAR AS AT 31.03.2010	
	RS.	P.	RS.	P.
I. AUTHORISED CAPITAL				
80,00,000 Equity Shares (Previous Year 6000000) of Rs. 10/- each	80000000.00		60000000.00	
20,00,000 Preference Shares (Previous Year Nil) of Rs. 10/- each	20000000.00			0.00
	100000000.00		60000000.00	
II. ISSUED SUBSCRIBED & PAID UP CAPITAL				
5538700 Equity Shares (Previous Year 5538700) of Rs.10/- each	55387000.00		55387000.00	
	55387000.00		55387000.00	

SCHEDULE "B"

RESERVE & SURPLUS

Surplus as per Profit & Loss Account	39911567.93	34523175.25
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SCHEDULE "C"

LOAN FUNDS

SECURED LOANS

Working Capital Loans from Bank (Note 1)		
Cash Credit	7297564.17	893245.02
Car Loans (Hypothecated by bank)	1174785.54	1818889.19
	8472349.71	2712134.21

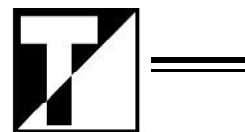
UNSECURED LOANS

From Others

Titan Securities Limited	18878653.00	8106522.00
Connoisseur Management Services P.Ltd.	0.00	2003156.00
	18878653.00	10109678.00

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		
	As on 01.04.10	Addition	Sale	As on 31.03.11	Up to 01.04.10	During 2010-11	Up to 31.03.11	As on 31.03.11	As on 31.03.10
Land-Lease	1670452.00	0.00	0.00	1670452.00	0.00	0.00	0.00	1670452.00	1670452.00
Site Develop	1274059.90	0.00	0.00	1274059.90	0.00	0.00	0.00	1274059.90	1274059.90
Fur. & Fixture	722066.00	225893.00	0.00	947959.00	396466.16	40057.30	436523.46	511435.54	325599.84
Factory Buil.	20350204.82	1011735.00	0.00	21361939.82	9345778.12	679789.44	10025567.56	11336372.26	11004426.70
Pl. & Machinery	34552800.05	4034055.00	0.00	38586855.05	16946124.83	2070674.82	19016799.65	19570055.40	17606675.22
Vehicals	5478678.56	485458.00	0.00	5964136.56	1683066.77	487643.46	2170710.23	3793426.33	3795611.79
TOTAL	64048261.33	5757141.00	0.00	69805402.33	28371435.88	3278165.02	31649600.90	38155801.43	35676825.45
PREVIOUS YEAR	60056101.33	3992160.00	0.00	64048261.33	25593349.00	2778086.88	28371435.88	35676825.45	34462752.33

TITAN BIOTECH LTD.



SCHEDULE TO THE ACCOUNTS

CURRENT ASSETS, LOANS & ADVANCES

	CURRENT YEAR		PREVIOUS YEAR	
	AS AT 31.03.2011		AS AT 31.03.2010	
	RS.	P.	RS.	P.
<u>SCHEDULE "E"</u>				
<u>STOCK</u>				
[At Cost or Market Price whichever is lower as Certified by the Management]				
I. Consumable Store		31305.00		50024.00
II. Packing Material		2272455.65		2442406.00
III. Finished Goods(Manufacturing)		8670699.00		8625002.00
IV. Raw Material		22814457.00		19594158.00
V. Other Stock (Trading)		6880952.75		0.00
		40669869.40		30711590.00
<u>SCHEDULE "F"</u>				
<u>SUNDRY DEBTORS</u>				
(Unsecured ,considered good)				
I. Debtors Outstanding for period exceeding six months		2604032.73		2614883.39
II. Others		15006891.10		15184567.31
		17610923.83		17799450.70
<u>SCHEDULE "G"</u>				
<u>CASH AND BANK BALANCES</u>				
I. Cash in Hand		343703.43		871549.00
II. Balance with Scheduled banks In Current Accounts		2289375.64		734843.14
		2633079.07		1606392.14
<u>SCHEDULE "H"</u>				
<u>LOANS AND ADVANCES</u>				
I. Security Deposit		867090.00		635185.00
II. Pre-paid Exp.		171701.00		47764.00
III. Advance Income Tax & TDS		5479003.00		4478413.00
IV. Advance to Suppliers & Others		1189861.62		1789615.21
V. Vat Capital Goods		23439.00		0.00
VI. Modvat Claim		523244.00		405265.00
VII. Fringe Benefit Tax (A.Y. 09-10)		17785.00		17785.00
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		210.00
XI. Income Tax Refund (A.Y.10-11)		39923.00		0.00
XII. Duty & Taxes Demand Dep. (Pending claims)		1118318.19		729365.19
		9569641.81		8242669.40

TITAN BIOTECH LTD.



SCHEDULE TO THE ACCOUNTS

SCHEDULE "I"

CURRENT LIABILITIES & PROVISIONS

	CURRENT YEAR		PREVIOUS YEAR	
	AS AT 31.03.2011		AS AT 31.03.2010	
	RS.	P.	RS.	P.
CURRENT LIABILITIES				
I. Expenses Payable	2662351.70		2028368.89	
II. Sundry Creditors	15076790.93		1586134.79	
III. Other Liabilities	413024.00		205682.00	
	<u>18152166.63</u>		<u>3820185.68</u>	
PROVISIONS				
I. Provision for Taxation	5400526.00		4420077.00	
II. Proposed Dividend	4154025.00		2769350.00	
III. Corporate Dividend Tax	673887.00		459954.00	
	<u>10228438.00</u>		<u>7649381.00</u>	

SCHEDULE "K"

INCREASE/(DECREASE) IN FINISHED STOCK

OPENING STOCK

Finished Goods	<u>8625002.00</u>	<u>8483801.00</u>	8483801.00
	8625002.00		

LESS CLOSING STOCK

Finished Goods	<u>8670699.00</u>	<u>8625002.00</u>	8625002.00
	8670699.00		

NET INCREASE/ (DECREASE) IN STOCK	<u>45697.00</u>	<u>141201.00</u>	
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SCHEDULE "L"

CONSUMPTION OF MATERIAL

Opening Stock	19594158.00	13428606.69	
Add. Purchases	<u>133527442.85</u>	<u>112944765.93</u>	
	153121600.85		126373372.62
Less Closing Stock	29695409.75		19594158.00
Consumption of Material	<u>123426191.10</u>	<u>106779214.62</u>	

SCHEDULE "M"

MANUFACTURING & OPERATING OVERHEADS

Cartage & Freight	1973716.00	3191035.45	
Power & Fuel Expenses	8307940.81	7381952.00	
Repair & Maintenance fac.	937796.00	949664.00	
Salary Works	5827457.00	3821316.00	
Lab Expenses	155266.00	156865.00	
Consumable Store	433950.00	23691.00	
Packing Material	3998047.00	3632131.30	
Processing Charges	204561.00	95331.00	
	<u>21838733.81</u>	<u>19251985.75</u>	



SCHEDULE TO THE ACCOUNTS

SCHEDULE "N"

ADMINISTRATIVE, SELLING & DISTRIBUTION OVERHEADS

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	<u>31.03.2011 (RS.)</u>	<u>31.03.2010 (RS.)</u>
Advertisement	424420.00	472140.00
Audit Fees	60665.00	50000.00
Authorised Capital increase Fee	80000.00	0.00
Bank Charges	288225.34	258826.23
Books & Periodicals	27368.00	8520.00
Business Promotion	1810698.00	1614672.43
Bonus Exp	532438.00	533799.00
Cartage / Freight outward / Clearing	2178497.00	32979.00
Computer expenses	511875.00	205521.00
Conveyance	657762.00	273792.00
Commission Paid	509412.00	930829.00
Courier /Postage/ Telegram	407008.31	304541.84
Director Travelling	985432.58	787562.33
Director Remuneration	1920000.00	1740000.00
Diwali Exp.	66170.00	32460.30
Economic Charges	109564.00	338864.00
Excise Duty	339366.00	94187.00
Electricity Expenses	209334.00	217066.00
Fee & Taxes	319610.00	143522.00
Internal Audit Fee	25000.00	10000.00
Insurance	60592.00	96209.00
Interest on CC Limits	543804.00	202743.00
Interest paid on car	141364.35	69363.12
Legal Charges	62912.00	46162.29
Miscellaneous Expenses	356230.25	286280.94
Office Maintainance	175249.00	115081.00
Office Rent	122512.00	215000.00
Professional Charges	599558.45	239290.05
Printing & Stationery	1528287.00	916412.00
Sales Tax Demand	33123.00	15112.00
Salary Staff	4821317.00	6886241.00
Service Tax Paid	3820.00	36771.00
Staff Welfare	438855.00	326305.00
Telephone Expenses	657152.42	594287.52
Trevelling Expenses	1529626.90	1193838.29
Tender Exp.	15052.00	6049.00
Vehicle Maintenance	544234.50	417131.84
R/OFF	(34.46)	0.00
	23096500.64	19711559.18



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 31.3.2011, the outstanding balances have been revalued at the foreign exchange rate as at 31.3.2011 except in the case of old outstanding of Rs.11,91,992.50 of M/S.EUROBEAF S R L.
6. INVESTMENTS
There is no investment during the year concerned except the company has incurred capital expenditure towards construction of Building and installation of Plant & Machinery 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 TO THE ACCOUNTS:

- | 1 | Earnings per share | 2010-11 | 2009-10 |
|---|--------------------------------------|----------------|----------------|
| | Profit after tax | 10216304.68 | 8323707.53 |
| | No. of Equity Shares | 5538700 | 5538700 |
| | Earnings per share (Basic & Diluted) | 1.845 | 1.503 |
- 2 **Inventories:** Cost of Closing 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 2011.
- 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 2011 comprises of the following :

Particulars	AS AT 31.03.2011	AS AT 31.03.2010
Deferred Tax Liability (Assets)		
Related to Fixed Assets	(103365.00)	(85517.00)
Disallowance under Income Tax Act. 1961	NIL	NIL
Provision for Deferred Tax	(103365.00)	(85517.00)
Opening Balance of Deferred Tax	<u>1807452.10</u>	<u>1892969.10</u>
Add Deferred Tax during the year	(103365.00)	(85517.00)
Total Deferred Tax Liability	<u>1704087.10</u>	<u>1807452.10</u>

- 5 **Contingent Liabilities:** In the opinion of the Board of Directors, the company has not any material claims where liability may arise in future except ESI Demand of Rs.101365/- and Excise Duty of Rs.123273/- paid under protest.
- 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 amounts deposited against pending Disputes (Stay Amount) are shown under the head " Loans & Advances" and have not been acknowledged as liabilities for Rs.11,18,318.19.
- b) Balance of Sundry Debtors, Unsecured Loans and Sundry Creditors are Subject to Confirmation.



7 PAYMENTS OF AUDITORS REMUNERATION

	2010-11	2009-10
1. Audit Fee	55150.00	40000.00
2. Tax Audit fee	5515.00	5000.00
3. Tax Consultancy Charges	0.00	3000.00
4. Out of Pocket Exp.	0.00	2000.00
Total	60665.00	50000.00

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	1920000.00	1740000.00

9 Segment Reporting (AS-17):- The Company's operation mainly comprises of manufacturing of Peptone, Extract, Culture Media and trading of Handicap Goods. The Company is doing business from three places i.e. Bhiwadi, Delhi & Kolkatta. The Key Figures related to sales / purchases inclusive of Branch Transfer are given below. However, the Company is operating through common Bank Accounts at Delhi for all the business places.

Manufacturing		(Amt.in Lacs)
Location	Sales	Purchases
Bhiwadi	1487.54	839.25
Trading of Goods		
Location	Sales	Purchases
Delhi	643.26	695.68
Kolkatta	1.55	1.15

10 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 three Directors are common.
Titan Media Limited	A company in which two Directors are common.

II. Transactions during the year with related parties

Name of the Related Party	Account head	O/s Amount (Rs.)
Titan Securities Limited	Unsecured loan	18878653.00
Titan Media Limited	Loans & Advances	300000.00

11 Previous year figures have been re-worked, re-arranged, re-grouped and re-classified wherever necessary.

12 Prior period expenditure of Rs.255310/- on account of excise duty MOT Charges and Interest has been debited to the Profit and Loss a/c.

13 Schedules from A to J form an integral part of the accounts for the year ended 31st March, 2011.

14 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.

15 **INFORMATION ABOUT STOCK, PRODUCTION, PURCHASES.**

A LICENSED, INSTALLED CAPACITY & ACTUAL PRODUCTION

	Licensed/ Registered Capacity	Installed Capacity	Production In Kg. (Liquid & Powder)
a). Peptone	N.A.	1000 MT (Liquid) 500 MT (Powder)	577682.500 Kg. (346281.620 Kg.)
b.) Extracts	N.A.	500 MT (Liquid) 150 MT (Powder)	99201.500 Kg. (85818.500 Kg.)
c.) Culture Media	N.A.	25 MT (Liquid) 150 MT (Powder)	13858.260 Kg. (10435.220 Kg.)
d.) Chemicals	N.A.	-----	389053.790 Kg. (147430.616 Kg.)



			2010-11		2009-10	
			(Rs. in lacs)			
	Unit	Qty.	Value	Qty.	Value	
B. OPENING 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) Other Stock LOCAL	No.	0.000	0.00	1872.546	3.79	
C. CLOSING STOCK						
a) Peptone	Kg.	5947.095	10.26	7689.600	14.37	
b) Extract	Kg.	5655.850	12.64	4499.850	14.37	
c) Chemicals	Kg.	29802.863	48.64	22709.406	46.44	
d) Media	Kg.	2381.925	15.16	1597.100	16.32	
e) Other Stock LOCAL	Kg.	43750.500	68.81	0.000	0.00	
D. SALES						
a) Peptone	Kg.	579425.005	640.32	346281.620	655.06	
b) Extract	Kg.	98045.500	324.30	85818.500	116.91	
c) Chemicals	Kg.	381960.333	348.86	147430.616	154.96	
d) Media	Kg.	13073.435	116.22	10435.220	109.00	
e) Trading Handicap Exm. Items	No.	90361.000	274.24	117386.000	352.19	
f) Trading Misc. Exm. Items	No.	11251.000	21.86	17650.000	34.39	
g) Other Trading	No.	155627.300	146.34	24279.546	35.76	
E. PURCHASE						
a) Raw Material	Kg.	1255703.045	839.25	786988.540	721.45	
b) Trading Handicap Exm. Items	No.	90361.000	269.89	117386.000	346.74	
c) Trading Misc. Exm. Items	No.	11251.000	21.37	17650.000	33.53	
d) Others Trading	No.	199377.800	194.47	22407.000	23.90	

TITAN BIOTECH LTD.



F. CONSUMPTION OF RAW MATERIAL	Current Year	Previous Year
a) Indigenous (Rs. In Lacs)	1149.75	1035.32
b) As a % Total	93.16%	97.31%
c) Imported (Rs. In Lacs)	84.51	28.63
d) As a % of Total	6.84%	2.69%

G. VALUE OF IMPORTS ON CIF BASIS	Qty.(kg)	(Rs.in lacs)	Qty.(kg)	(Rs.in lacs)
Raw Material & others	26552.380	112.69	14120.500	55.51

16. FOREIGN CURRENCY TRANSACTIONS

A. Expenditure in Foreign Currency	(Rs.in lacs)	(Rs.in lacs)
I Goods received & others	93.41	43.30
II Advance Payment	20.70	7.59
III Travelling Exp.	8.72	3.28
IV Exhibition Exp.	5.42	0.00
V Advance for Exhibition	0.00	3.70

B. EARNING IN FOREIGN EXCHANGE		
I Gross Receipts against Export Sales	305.81	146.60
II Advance received against Orders	11.65	0.00

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.**
Chartered Accountants

Place: Delhi
Date: 03.09.2011

Deepika Setia
Partner
M.No.092732



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	31.03.2011	31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item:	155.13	126.58
Adjustment for : Non Operating items		
Depreciation	32.78	27.78
Interest paid	6.85	2.72
30.50		
Changes in working capital & other provisions		
Trade and other Receivable	1.88	82.81
Inventories	(99.57)	(67.81)
Deferred Tax Liabilities	(1.03)	(0.86)
Misc.Expenditure	(3.20)	0.00
Trade Payable & other liabilities(includes prov. For Tax)	169.11	(37.49)
Increase (Decrease) in Loans & Advances	(13.26)	6.82
16.53)		
Cash Generated from Operations	248.69	140.55
Provision for Deferred Tax	(1.03)	(0.86)
Provision for Taxation	54.01	44.20
43.34		
NET CASH PROVIDED BY OPERATING ACTIVITIES	195.71	97.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	275.60	129.42
129.42		
NET CASH FROM INVESTING ACTIVITIES	275.60	129.42
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	6.44	22.57
Receipt of Secured loans	(64.04)	0.00
Receipt of Unsecured loans	(87.69)	(101.10)
Proposed Dividend	41.54	27.69
Corporate Dividend Tax	6.74	4.60
Payment of Interest	6.85	2.72
(43.52)		
NET CASH PROVIDED (USED) FOR FINANCING ACTIVITIES	(90.16)	(43.52)
NET CAHNGE IN CASH & CASH EQUIVALENTS (A+B+C)	10.27	11.31
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	16.06	4.75
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26.33	16.06

For and on behalf of the Board of Directors

Naresh Kuamr Singla
Managing Director

Suresh Chand Singla
Managing Director

Charanjit Singh
Company Secretary

Place : Delhi
Date : 03.09.2011

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 2011 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 Registration No.013515N

Place : Delhi
Date : 03.09.2011

Deepika Setia
Partner
M.No.092732



BALANCE SHEET ABSTRACT AND 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
---	---

2	0	1	1
---	---	---	---

II. Capital raised during the year : (Amount in Rs. Thousands)

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights 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	2	4	3	5	3
--	--	--	---	---	---	---	---	---

Total Assets

			1	2	4	3	5	3
--	--	--	---	---	---	---	---	---

Sources of Funds :

Paid Up Capital

				5	5	3	8	7
--	--	--	--	---	---	---	---	---

Reserve & Surplus

				3	9	9	1	1
--	--	--	--	---	---	---	---	---

Secured Loans

					8	4	7	2
--	--	--	--	--	---	---	---	---

Unsecured Loans

					2	0	5	8	3
--	--	--	--	--	---	---	---	---	---

Application of Funds

Net Fixed Assets

				3	8	1	5	6
--	--	--	--	---	---	---	---	---

Investments

				4	3	7	7	5
--	--	--	--	---	---	---	---	---

Net Current Assets

				4	2	1	0	2
--	--	--	--	---	---	---	---	---

Misc. Expenditure

						3	2	0
--	--	--	--	--	--	---	---	---

Accumulated Losses

								0
--	--	--	--	--	--	--	--	---

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

Total Income

			1	8	7	1	5	3
--	--	--	---	---	---	---	---	---

Total Expenditure

			1	7	1	6	4	0
--	--	--	---	---	---	---	---	---

Profit before Tax

			1	5	5	1	3
--	--	--	---	---	---	---	---

Profit after Tax

			1	0	2	1	6
--	--	--	---	---	---	---	---

Earning Per Share
1.84

Dividend Rate %
7.5%

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

Item Code No.(ITC Code)	<table border="1"><tr><td></td><td></td><td></td><td></td><td>3</td><td>5</td><td>0</td><td>4</td><td>0</td><td>0</td><td>0</td><td>1</td></tr></table>					3	5	0	4	0	0	0	1
				3	5	0	4	0	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)	<table border="1"><tr><td></td><td></td><td></td><td></td><td>3</td><td>5</td><td>0</td><td>4</td><td>0</td><td>0</td><td>0</td><td>9</td></tr></table>					3	5	0	4	0	0	0	9
				3	5	0	4	0	0	0	9		
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)	<table border="1"><tr><td></td><td></td><td></td><td></td><td>3</td><td>5</td><td>0</td><td>4</td><td>0</td><td>0</td><td>0</td><td>9</td></tr></table>					3	5	0	4	0	0	0	9
				3	5	0	4	0	0	0	9		
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 shares held:

I hereby record my presence at the 19th Annual General Meeting of the Company held on Friday, the 30th September, 2011 at 12:30 PM at A-902A, RIICO Industrial Area Phase-III, Bhiwadi, Rajasthan.

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

* Strike out whichever is not applicable

TITAN BIOTECH LIMITED

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

PROXY FORM

Regd. Folio No. /Client ID.....DPID.....No. of shares held.....
I/We.....in the district
of..... being a member/members of the above
Company hereby appoint as my/our proxy to vote for me/us on my/our
behalf at the 19th Annual General Meeting of the Company to be held on Friday, the
30th September, 2011 and any adjournment thereof and/our hand this..... day
of 2011.

Affix Revenue
Stamp of Rs. 1

Signature.....

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

TITAN BIOTECH LTD.



Date: 03.09.2011

Dear Shareholders,

The Ministry of Corporate Affairs, Govt. of India, as a part of its Green initiative in the Corporate Governance", vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 24, 2011 respectively, has allowed paperless compliances by companies by way of permitting service of documents / notices by companies, including Annual Report, to its shareholders, through electronic mode instead of physical mode, at the registered e-mail addresses of shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder to contribute to the "GO GREEN" initiative of the Company.

To take part in the above Green Initiative, we propose to send all documents such as notices for general meetings, Financial Statements, Annual Reports etc. in electronic form, to the email addresses of those members as available in the Register of Members of the Company.

We find from our records that you have not yet provided your e-mail address to the Company/Depository, which we request you to provide.

In case you are a member holding shares in Demat form, you are requested to register your e-mail address with your Depository participant. Kindly note that in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your e-mail address.

In case you are a member holding shares in Physical form, to register the e-mail address with the Company you are requested to submit the attached 'Go Green Form' duly filled & signed by the shareholder. The form may be submitted to either Link Intime India Pvt. Ltd., the Registrar & Share Transfer Agents or to the Company. You may also register your Email ID on www.titanbiotechltd.com

Please note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

Thanking you,
Yours truly,
For Titan Biotech Limited

Charanjit Singh
Company Secretary



GREEN INITIATIVE FORM

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

Sub: Registration of E- Mail Address

Dear Sirs,

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

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

Note:* Fields are mandatory.

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

Date:

