



**TITAANIUM TEN ENTERPRISE LTD.**

**.YARN TO FABRIC TO FASHION**

L52100GJ2008PLC055075

2<sup>nd</sup> September, 2020

To,  
**BSE Limited,**  
Phirozen Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001, Maharashtra

**Scrip ID/Code: TITAANIUM / 539985**

**Sub: Annual Report for the financial year 2019-20**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2019-20 and is also available on the website of the company at [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

Kindly take the same on your record and oblige.

Thanking you.

**For TITAANIUM TEN ENTERPRISE LIMITED**



**ANKITA RAJ BHIKADIA**

ACS NO.: 48772

Company Secretary & Compliance Officer

eCSin: EA048772A000122208

Encl : As Above

**Office :**

Shop No 901/914, 9th Floor, Rajhans Complex, Ring Road, Surat-395 002. Gujarat, INDIA.  
Tel. : +91-261-2321615, 2320240 Fax : +91-261-2321615  
Website : [www.titaaniumten.co.in](http://www.titaaniumten.co.in) Email : [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)

**Factory :**

Plot No. 660, Paiky , Block No. 660-A,  
Palsana, Dist. Surat. Gujarat INDIA  
Tel. : 9173062421

# Titaanium Ten Enterprise Limited



## **12<sup>th</sup> Annual Report**

**2019-20**



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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Ilaben Kapadia	Chairperson and Executive Director (Chairperson w.e.f. 29.08.2019)
Shhalu Kapadia	Non-Executive Director
Nidhi Joshi	Non-Executive Independent Director
Kantilal Patel	Non-Executive Independent Director

**CHIEF EXECUTIVE OFFICER**

Tejuskumar Kapadia

**CHIEF FINANCIAL OFFICER**

Mineshkumar Shah

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ankita Raj Bhikadia

**STATUTORY AUDITORS**

**Tamakuwala & Associates**  
Chartered Accountants  
C-604, Coral Heights,  
Near Raj World Complex,  
Canal Road, Palanpur Gam,  
Surat-395009  
**Email:-** pranav.tamakuwala1992@gmail.com  
**Tel.:-** +91 9016872003

**INTERNAL AUDITORS**

**Praveen Gandhi**  
Partner  
**Monika Jain & Co.**  
Chartered Accountant  
803, Rajhans Complex,  
Ring Road,  
Surat  
**Tel. No.:-** 0261-3987350

**BANKERS**

South Indian Bank

**REGISTERED OFFICE**

Shop No. 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road,  
Surat-395002, Gujarat.  
Phone No.: 0261-2320240,  
E-mail: [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)  
Website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

**REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Private Limited**  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai-400059  
Phone No.: 022 – 40430200 / 62638200  
Fax: 022 – 28475207 / 62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**NOTICE OF 12<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **12<sup>th</sup> Annual General Meeting** of the members of **TITAANIUM TEN ENTERPRISE LIMITED** will be held at **Registered Office of the Company** situated at Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India on **Friday, the 25<sup>th</sup> Day of September, 2020 at 2:00 PM** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2020, together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted”.

2. To appoint a Director in place of Mrs. Shhalu Kapadia, Non-Executive Director (DIN: 02298855), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152(6) and all other applicable provisions, is any, of the Companies Act, 2013, Mrs. Shhalu Kapadia, Non-Executive Director (DIN: 02298855), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ANKITA RAJ BHIKADIA**  
Company Secretary & Compliance Officer  
ACS: 48772

**REGISTERED OFFICE: -**

Shop No.: 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road, Surat – 395002,  
Gujarat, India  
E-mail: [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)  
Website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

**NOTES:**

1. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No. 2 of the Notice is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder. If a proxy is appointed for more than fifty members, he/she shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received

as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization.

**THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HEREWITH.**

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at the AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, 18<sup>th</sup> Day of September, 2020 to Friday, 25<sup>th</sup> Day of September, 2020 (both days inclusive)** for Annual General Meeting.
7. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
8. The members, holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. In light of the MCA Circulars and BSE circulars with respect to the COVID-19 Outbreak for annual report for this Annual General Meeting, the shareholders whether holding equity shares in demat form or physical form and who have not submitted their email addresses and in consequence to whom the annual report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx>.
11. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following: -
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of the NRE account with a Bank in India, with complete name of the Bank, branch address, account type and account number with MICR code, if not furnished earlier.
12. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 12<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by Central Depository Services Limited (CDSL).

14. The facility for voting through ballot paper shall be made available at an AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
15. The members who have cast their vote by remote E-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
16. The remote e-voting period begins on Tuesday, the 22<sup>nd</sup> September, 2020 at 9:00 a.m. and ends on Thursday, the 24<sup>th</sup> September, 2020 at 5:00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 18<sup>th</sup> September, 2020 may cast their vote by remote e-voting. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 18<sup>th</sup> September, 2020. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
17. E-voting Instructions: The process and manner for remote e-voting on CDSL e-voting system is mentioned below:
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on Shareholders.
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Ballot form attached herewith.  In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii & iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the TITAANIUM TEN ENTERPRISE LIMITED.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
18. The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
19. The Board of Directors of the Company has appointed Mr. Dhiren R. Dave, Company Secretary in Practice as the Scrutinizer to conduct and provide voting and poll facility to the members at an Annual General Meeting.
20. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to [drdfcs@gmail.com](mailto:drdfcs@gmail.com).
21. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty-eight (48) hours of conclusion of the Meeting, make a Consolidated Scrutinizer’s report and submit the same to the Chairman or any other person authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the Consolidated Scrutinizer’s report shall be placed on the website of the Company [www.titaaniumten.co.in](http://www.titaaniumten.co.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.



22. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information for replying in the meeting.
23. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India between 10:00 a.m. to 5:00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

#### ANNEXURE TO NOTICE

**(I) Details of Directors seeking Appointment / Re-Appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on “General Meeting”:**

To appoint a Director in place of, Non-Executive Director (DIN:), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Name of the Director	Mrs. Shhalu Kapadia (DIN: 02298855)
Designation/Category	Non-Executive Director
Age	46 Years
Date of appointment on the Board	28/06/2017
Nationality	Indian
No. of Board Meetings attended during the Year 2019-20	Four (4)
Qualification	Diploma in Interior Designing
Terms and conditions of appointment or re-appointment	1. She is the Non-Executive Director of the Company. 2. She will be liable to retire by rotation. 3. Other terms and conditions will be applicable under mention the Appointment Letter between the Company and her.
Remuneration	NIL
Shareholding in the Company	1,77,307 equity shares
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees (Other than Titaanium Ten Enterprise Limited)	Nil
Relationship with other Director(s), Manager and KMP	She is the Wife of Mr. Tejuskumar Kapadia, CEO of the Company.

By Order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

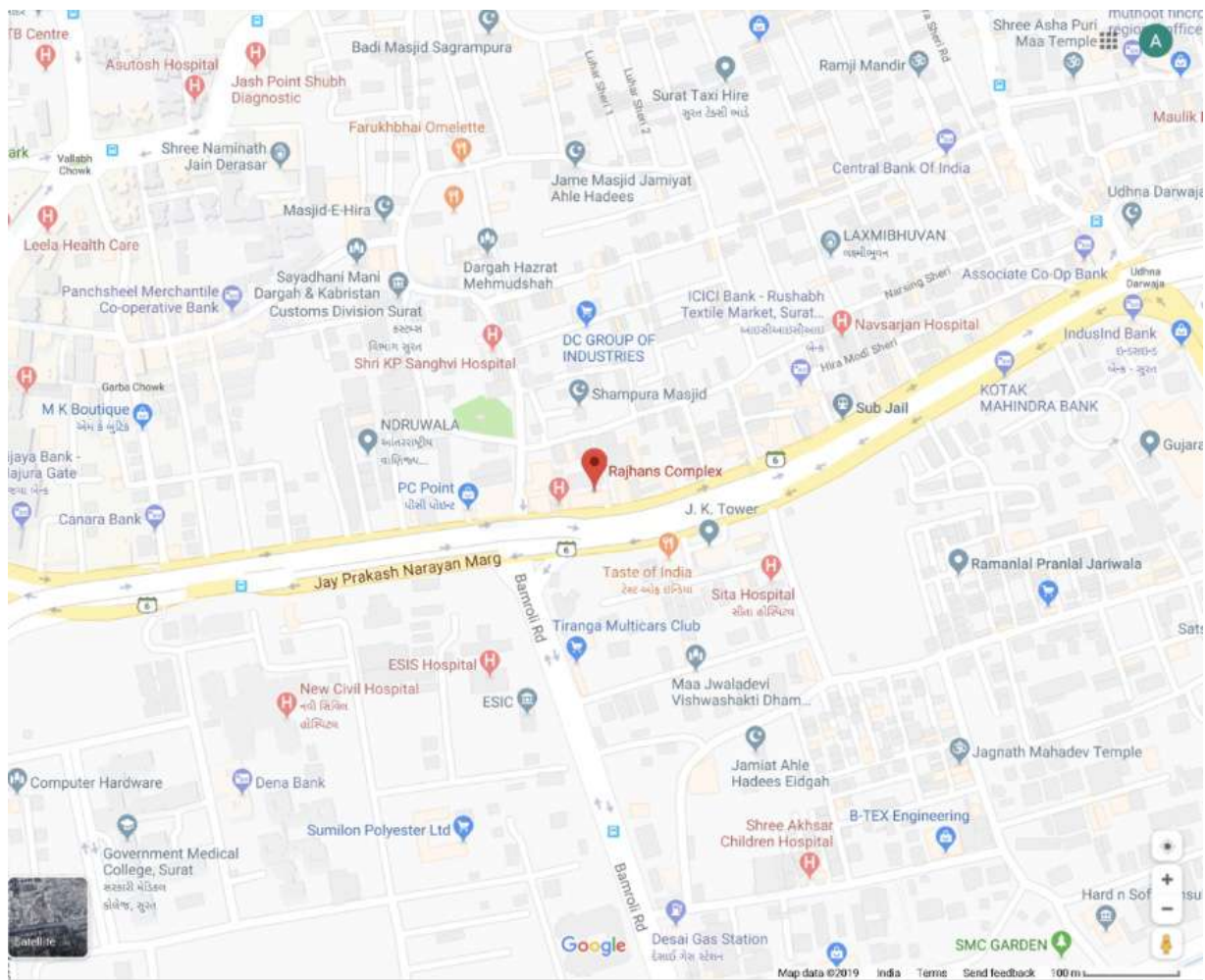
Place: Surat  
Date: 28/08/2020

**ANKITA RAJ BHIKADIA**  
Company Secretary & Compliance Officer  
ACS: 48772

**REGISTERED OFFICE: -**

Shop No.: 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road, Surat – 395002,  
Gujarat, India  
E-mail: [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)  
Website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

**ROUTE MAP TO THE VENUE OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING:**



**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 12<sup>th</sup> Annual Report of your Company together with the Audited Financial statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL PERFORMANCE:-**

The financial performance of the Company is summarized below:

	(Amount in Rs.)	
Particulars	F.Y. 2019-20	F.Y. 2018-19
<b>Revenue from Operations</b>	<b>1,74,26,87,912</b>	<b>1,94,42,75,338</b>
Other Income	20,26,483	15,02,942
<b>Total Income</b>	<b>1,74,47,14,395</b>	<b>1,94,57,78,280</b>
Profit/(Loss) Before Tax & Exceptional/Extraordinary Items	1,01,08,024	1,00,73,632
Less:		
Exceptional/Extraordinary items	84,491	72,652
<b>Profit/(Loss) Before Tax</b>	<b>1,00,23,533</b>	<b>1,00,00,980</b>
Less: Tax Expense :		
- Current Tax	26,85,069	24,84,746
- Deferred Tax Liabilities/(Assets)	(1,07,588)	1,64,589
<b>Net Profit/(Loss) After Tax</b>	<b>74,46,052</b>	<b>73,51,645</b>

**2. REVIEW OF OPERATIONS: -**

The Total Income of your Company for the current year was decreased to Rs. 1,74,47,14,395/- as against Total Income of Rs. 1,94,57,78,280/- of the previous year. However, the Company's Net Profit after tax has been increased to Rs. 74,46,052/- for the current year as against the Net Profit after tax of Rs. 73,51,645 /- of the previous year.

**3. TRANSFER TO RESERVES: -**

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

**4. DIVIDEND: -**

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company.

**5. DEPOSITS: -**

During the year under review, your Company has neither invited nor accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

**6. BOARD OF DIRECTORS: -**

Mr. Rohitkumar Kapadia, Mrs. Ilaben Kapadia, Mrs. Shhalu Kapadia, Mrs. Nidhi Joshi and Mr. Kantilal Patel were the Directors on the Board at the beginning of financial year.

However, the following changes were occurred after the closure of Financial Year till the date of approval of Directors Report:

- Mr. Rohitkumar Kapadia, Chairman and Whole Time Director of the Company have resigned from the post of Chairmanship and Directorship of the Company w.e.f. 28<sup>th</sup> August, 2019 and the same has been accepted by the Board of Directors in Board Meeting held on 28<sup>th</sup> August, 2019.

- The Board in its Board Meeting held on 28<sup>th</sup> August, 2019 has appointed Mrs. Ilaben Kapadia, as Chairperson of the Company w.e.f. 29<sup>th</sup> August, 2019.
- As per the provisions of the Companies Act, 2013, Mrs. Shhalu Kapadia, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

As on 31<sup>st</sup> March, 2020, Your Company has 4 (Four) Directors, namely:

(i)	Ilaben Kapadia	Chairperson & Director
(ii)	Shhalu Kapadia	Non-Executive Director
(iii)	Nidhi Joshi	Independent Director
(iv)	Kantilal Patel	Independent Director

#### 7. KEY MANAGERIAL PERSONNEL: -

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as follows:

- Tejushkumar Kapadia                      Chief Executive Officer
- Mineshkumar Shah                      Chief Financial Officer
- Ankita Raj Bhikadia                      Company Secretary & Compliance Officer

#### 8. DECLARATION FROM INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME THEREON: -

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence. Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

#### 9. DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm that-

- in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed and no material departures have been made for the same;
- appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are 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 31<sup>st</sup> March, 2020 and of the profit of the Company for that period;
- proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a "going concern" basis;
- the proper internal financial controls are laid down and are adequate and operating effectively;
- the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

#### 10. EXTRACT OF ANNUAL RETURN: -

Pursuant to Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is attached to this report as **Annexure-1**. The same is being made available on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).

**11. SHARE CAPITAL:-**

During the year under review, the Board with the approval of Members at the 11<sup>th</sup> AGM held on 27<sup>th</sup> September, 2019 had approved to increase the Authorised Share Capital of the Company from Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each to Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- each.

However, there was no change in the Paid up equity share capital of the Company.

**12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS: -**

During the year under review, Company has granted loans to any person or body corporate directly or indirectly and also made investments under Section 186 of the Companies Act, 2013. Details of the same are provided in the notes of Financial Statements.

However, no guarantees have been given to any person or body corporate.

**13. RELATED PARTY TRANSACTIONS: -**

During the year under review, there were related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated person. Accordingly, details of the same that are required to be reported in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is attached herewith as **Annexure-2**.

A policy on the related party transitions was framed and approved by the Board of Directors of the Company and posted on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).

**14. MEETINGS OF BOARD OF DIRECTORS & COMMITTEE: -**

During the year, 4 (Four) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of which are provided in **Annexure-3**.

The details pertaining to the constitution and composition of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and meetings held during the year are provided in **Annexure-3**.

**15. MEETINGS OF MEMBERS: -**

During the year under review, 11<sup>th</sup> Annual General Meeting of the Company was held on 27<sup>th</sup> September, 2019 and an Extra-Ordinary General Meeting was held on 20<sup>th</sup> March, 2020.

**16. PREFERENTIAL ALLOTMENT: -**

The Board of Directors of your Company in their Meeting held on 20<sup>th</sup> February, 2020 has proposed and decided to raise funds through preferential allotment of equity shares. The Shareholders in their Extra Ordinary General Meeting held on 20<sup>th</sup> March, 2020 has approved the said agenda.

The Company has made an application to BSE Limited for availing In-Principle approval for the Listing of Equity Shares raised through Preferential Allotment. The Company is yet to receive the In-Principle approval.

The Company requires funds to meet long term working capital requirement and general deleveraging purposes. To augment the growth and improve the financial performance of the Company, the Company has approached Mr. Rohitkumar Kapadia, Promoter and Mrs. Ilaben Kapadia, Chairperson & Director cum Promoter of the Company to infuse fresh funds in the Company.

**17. BOARD EVALUATION: -**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, Information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO: -**

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below:

##### **a. Conservation of Energy:**

The Company is engaged in production. However, the Company is using electricity, generators and invertors in office and Regular steps have been taken to improve energy consumption by using LED lights in office premises. Further, during the year, your Company has made additions to the Plant and Machinery, details of which are provided in the notes attached to the Financial Statements. Your Company is using Electricity as source of energy only.

##### **b. Technology Absorption:**

The project of your Company has no technology absorption, hence no particulars are offered.

##### **c. Foreign Exchange Earning and Outgo:**

The details of foreign Exchange earnings and expenditure of the Company is provided in the notes attached to the Financial Statements.

#### **19. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY: -**

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### **20. CORPORATE GOVERNANCE: -**

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, Corporate Governance is not applicable.

**21. POLICY: -****❖ VIGIL MECHANISM (WHISTLE BLOWER POLICY): -**

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).

**❖ REMUNERATION POLICY: -**

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The Remuneration Policy has been uploaded on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).

**22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES: -**

As on 31<sup>st</sup> March, 2020, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**23. CORPORATE SOCIAL RESPONSIBILITY [CSR]: -**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

**24. PARTICULARS OF EMPLOYEES: -**

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

**25. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES: -**

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure-4**.

**26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013: -**

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee/s at the workplace.

**27. AUDITORS: -****(A) STATUTORY AUDITORS :-**

M/s. Tamakuwala & Associates, Chartered Accountants, Surat were appointed as Statutory Auditors of the Company at the 10<sup>th</sup> Annual General Meeting to hold office for the period of five years from the conclusion of that Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2023. The Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May, 2018, has dispensed with the requirement

of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The Company has received a certificate from M/s. Tamakuwala & Associates confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

**(B) INTERNAL AUDITORS :-**

The Board of the Company has appointed M/s. Monika Jain & Co., Chartered Accountants, Surat as Internal Auditors of the Company.

**(C) COST AUDITORS :-**

Provisions related to Cost Auditor is not applicable to the Company.

**28. MAINTENANCE OF COST RECORDS**

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**29. SECRETARIAL AUDIT: -**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dhiren R. Dave & Co., Company Secretary in Practice, Surat as Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 is attached to this report as **Annexure-5**.

**30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT: -**

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure-6**.

**31. CEO / CFO CERTIFICATION:-**

In terms of Regulation 17(8) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, the CEO and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2019-20. The certificate received from CEO and CFO is attached herewith as per **Annexure - 7**.

**32. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:-**

As per Regulation 15 of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, the compliance with the Corporate Governance provisions shall not apply in respect of (a) listed entity having paid up equity share capital not exceeding Ten Crore and net worth not exceeding rupees Twenty Five Crore as on the last day of previous year (b) the listed entity which has listed its specified securities on the SME Exchange. Hence, Auditors' Certificate on Corporate Governance is not provided.

**33. CODE OF CONDUCT:-**

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. In this regard certificate from Managing Directors as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure - 8**.



**34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT: -**

COVID-19: In the Last Month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments across the globe to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all Employees, and on minimizing disruption to services for all our Customers globally. In order to ensure smooth functioning, work from home facility was extended to many of the Employees of the Company. Although there were uncertainties due to the pandemic in the last quarter of FY 2019-20, inherent resilience of the business model will position the Company well to navigate the challenges ahead. But then also the Covid-19 will impact the finances of the Company and its impact can be ascertained only after lifting of lockdown and life coming to stable position.

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**35. RISK MANAGEMENT: -**

The Company has been exempt under Regulation 21 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**36. CHANGE IN THE NATURE OF BUSINESS: -**

For sustained growth in the future, Company wants to rely on its main business only. Hence, there is no change in the nature of the business of the Company during the year.

**37. LISTING FEES: -**

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the necessary listing fees to the Stock Exchange till date.

**38. INSURANCE:**

All the properties and the Insurable Interest of the company Including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

**39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS: -**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

**40. SECRETARIAL STANDARDS COMPLIANCE: -**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**41. HUMAN RESOURCES: -**

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

**42. ACKNOWLEDGEMENT: -**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, auditors, consultants, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. The Directors appreciate and value the contribution made by every members of the company.

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

By Order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson & Director  
DIN: 03507916

**ANNEXURE – 1 - TO THE DIRECTOR'S REPORT****FORM NO. MGT – 9  
EXTRACT OF ANNUAL RETURN****as on financial year ended on 31<sup>st</sup> March, 2020***[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN	<b>L52100GJ2008PLC055075</b>
Registration Date	18/09/2008
Name of the Company	<b>Titaanium Ten Enterprise Limited</b>
Category/Sub Category of the Company	Public Company; Limited by shares; Company having share capital
Address of the Registered Office and contact details	Shop No. 901/914, 9 <sup>th</sup> Floor, Rajhans Complex, Ring Road, Surat-395002, Gujarat, India Website: <a href="http://www.titaaniumten.co.in">www.titaaniumten.co.in</a> ; Email : <a href="mailto:kapadiatraders@hotmail.com">kapadiatraders@hotmail.com</a> Phone : 0261-2320240; Fax: 0261-2321615
Whether listed Company	Yes (The Company has listed its Equity Shares on the SME Platform of BSE Limited)
Name, address and contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Private Limited</b> <b>Head Office:</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra Phone No.: 022 – 62638200, Fax: 022 - 62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sr. No.	Name & Description of Main Products/Services	NIC Code of Product/Service	% of total turnover of The Company
1	Sale of Yarn & Fabrics	5406	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:</b>				
Name & Address of the Company	CIN / GLN	Holding /Subsidiary /Associate	% of Shares held	Applicable Section
N. A.				

<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :</b>									
<b>i) Category-wise Shareholding :</b>									
Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2019)				No. of Shares held at the end of the year (as on 31-03-2020)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4912468	0	4912468	73.01	4912468	0	4912468	73.01	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00

e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>0.00</b>
<b>(1)</b>									
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>									
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Body Corporate									
i) Indian	40000	0	40000	0.59	32000	0	32000	0.48	(0.12)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	392039	0	392039	5.83	383961	0	383961	5.71	(0.12)
ii) Individuals Shareholders holding nominal share capital in excess of Rs.1 lakh	1160000	0	1160000	17.24	1184000	0	1184000	17.60	0.36
c) Others (Specify)									
Non Resident Indians ( Repeat)	16000	0	16000	0.24	16000	0	16000	0.24	0.00

Non Resident Indians (Non Repeat)	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	200000	0	200000	2.97	200000	0	200000	2.97	0.00
Clearing Member	8000	0	8000	0.12	78	0	78	0.00	(0.12)
<b>SUB TOTAL (B)(2):</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>0</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>GRAND TOTAL (A+B+C)</b>	<b>6728507</b>	<b>0</b>	<b>6728507</b>	<b>100.00</b>	<b>6728507</b>	<b>0</b>	<b>6728507</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Rohitkumar Kapadia	2494093	37.07	0	2494093	37.07	0	0
2	Ilaben Kapadia	1919695	28.53	0	1919695	28.53	0	0
3	Shhalu Kapadia	177307	2.64	0	177307	2.64	0	0
4	Tejuskumar Kapadia	321373	4.78	0	321373	4.78	0	0
	<b>TOTAL</b>	<b>4912468</b>	<b>73.01</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>0</b>	<b>0</b>

## iii) Change in Promoters' Shareholding ( specify if there is no change):

Particulars	Shareholding at the beginning of the year (01-04-2019)		Shareholding at the end of the year (31-03-2020)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	4912468	73.01	-	-
At the end of the year	-	-	4912468	73.01

## iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2019)	Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019-to 31-03-2020)	
		No. of Shares				No. of Shares	% of total Shares of the Company
1	Uttam Bharat Bagri	272000	01-Apr-19	-	-	2,72,000	4.04
		272000	31-Mar-20	-	-	2,72,000	4.04

2	Rinkal Ramkhilavan Varma	64000	01-Apr-19	-	-	64000	0.95
			19-Apr-19	8000	Purchase	72000	1.07
			03-May-19	8000	Purchase	80000	1.19
			14-June-19	4452	Purchase	84452	1.26
			21-June-19	19548	Purchase	104000	1.55
		104000	31-Mar-20	-	-	104000	1.55
3	Tejal Minesh Shah	72000	01-Apr-19	-	-	72,000	1.07
		72000	31-Mar-20	-	-	72,000	1.07
4	Rajendra Rajaram Dhole	64000	01-Apr-19	-	-	64000	0.95
			21-June-19	8000	Purchase	72000	1.07
		72000	31-Mar-20	-	-	72000	1.07
5	Jignesh Amrutlal Thobhani	64000	01-Apr-19	-	-	64000	0.95
		64000	31-Mar-20	-	-	64000	0.95
6	Amrutlal Gordhandas Thobhani	64000	01-Apr-19	-	-	64000	0.95
		64000	31-Mar-20	-	-	64000	0.95
7	Thobhani Amrutlal Gordhanbhai HUF	64000	01-Apr-19	-	-	64000	0.95
		64000	31-Mar-20	-	-	64000	0.95
8	Jignesh Amrutlal Thobhani HUF	64000	01-Apr-19	-	-	64000	0.95
		64000	31-Mar-20	-	-	64000	0.95
9	Kowshik B M	56000	01-Apr-19	-	-	56000	0.83
			26-Apr-19	(8000)	Sell	48000	0.71
		48000	31-Mar-20	-	-	48000	0.71
10	Hareshbhai Veljibhai Galani	88000	01-Apr-19	-	-	88000	1.31
		88000	31-Mar-20	-	-	88000	1.31
11	Varshaben Jigneshkumar Thobhani	48000	01-Apr-19	-	-	48000	0.71
			04-Oct-20	(48000)	Sell	0	0.00
		48000	06-Mar-20	48000	Purchase	48000	0.71
			31-Mar-20	-	-	48000	0.71

## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2019)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Rohitkumar Kapadia (Chairman & Whole Time Director)@	2494093	37.07	01-Apr-19	-	-	2494093	37.07
				31-Mar-20	-	-	2494093	37.07
2	Ilaben Kapadia (Chairperson & Director)#	1919695	28.53	01-Apr-19	-	-	1919695	28.53
				31-Mar-20	-	-	1919695	28.53
3	Shhalu Kapadia (Non-Executive Director)	177307	2.64	01-Apr-19	-	-	177307	2.64
				31-Mar-20	-	-	177307	2.64
4	Nidhi Joshi (Independent Director)	0	0.00	01-Apr-19	-	-	0	0.00
				31-Mar-20	-	-	0	0.00
5	Kantilal Patel (Independent Director)	0	0.00	01-Apr-19	-	-	0	0.00
				31-Mar-20	-	-	0	0.00

6	Tejuskumar Kapadia (Chief Executive Officer)	321373	4.78	01-Apr-19	-	-	321373	4.78
				31-Mar-20	-	-	321373	4.78
7	Mineshkumar Shah (Chief Financial Officer)	0	0.00	01-Apr-19	-	-	0	0.00
				31-Mar-20	-	-	0	0.00
8	Ankita Bhikadia (Company Secretary) *	0	0.00	01-Apr-19	-	-	0	0.00
				31-Mar-20	-	-	0	0.00

@ Resigned from the Chairmanship & Directorship w.e.f. 28-08-2019

# Appointed as Chairperson w.e.f. 29-08-2019

<b>V) INDEBTEDNESS :</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the F.Y.</b>				
i) Principal Amount	28,54,39,828	7,73,64,411	0	36,28,04,239
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>28,54,39,828</b>	<b>7,73,64,411</b>	<b>0</b>	<b>36,28,04,239</b>
<b>Change in Indebtedness during the F.Y.</b>				
Addition	12,71,57,673	0	0	12,71,57,673
Reduction	6,84,68,888	2,30,46,239	0	9,15,15,127
<b>Net Change</b>	<b>5,86,88,785</b>	<b>2,30,46,239</b>	<b>0</b>	<b>8,17,35,024</b>
<b>Indebtedness at the end of the F.Y.</b>				
i) Principal Amount	34,41,28,613	5,43,18,172	0	39,84,46,785
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>34,41,28,613</b>	<b>5,43,18,172</b>	<b>0</b>	<b>39,84,46,785</b>

<b>VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :</b>				
<b>A. Remuneration to Managing Director, Whole-time Director and/or Manager:</b>				
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Rohitkumar Kapadia (Chairman &amp; Whole Time Director)@</b>	<b>Ilaben Kapadia (Chairperson &amp; Executive Director)#</b>	<b>Total Amount (In Rs.)</b>
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	3,50,000	0	3,50,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission			
	- as % of profit	N.A.	N.A.	N.A.
	- others (specify)	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	<b>Total</b>	<b>3,50,000</b>	<b>0</b>	<b>3,50,000</b>
<b>Total (A)</b>				<b>3,50,000</b>
Ceiling as per the Act*				

@ Resigned from the Chairmanship & Directorship w.e.f. 28-08-2019

# Appointed as Chairperson w.e.f. 29-08-2019

\* Remuneration paid to the Whole Time Director is within the ceiling provided under Section 197 and Schedule V of the Companies Act, 2013.

<b>B. Remuneration to other Directors:</b>				
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (In Rs.)
1	<b>Independent Directors</b>	<b>Nidhi Joshi</b>	<b>Kantilal Patel</b>	
	(a) Fee for attending Board & Committee Meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	<b>Other Non-Executive Directors</b>	<b>Shhalu Kapadia</b>		
	(a) Fee for attending Board Committee Meetings	0		0
	(b) Commission	0		0
	(c) Others, please specify	0		0
	<b>Total (2)</b>	0		0
	<b>Total (B)=(1+2)</b>	<b>N.A.</b>		<b>N.A.</b>
<b>Total Managerial Remuneration (A+B)</b>		<b>0</b>	<b>0</b>	<b>0</b>
Overall Ceiling as per the Act <sup>^</sup>				

<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WDT:</b>					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total (in Rs.)
		Tejuskumar Kapadia (Chief Executive Officer)	Mineshkumar Shah (Chief Financial Officer)	Ankita Raj Bhikadia (Company Secretary)	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	4,20,000	3,24,000	2,10,000	<b>9,54,000</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission				
	- as % of profit	NA	NA	NA	NA
	- others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total</b>	<b>4,20,000</b>	<b>3,24,000</b>	<b>2,10,000</b>	<b>9,54,000</b>



<b>VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:</b>					
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment / Compounding fees imposed</b>	<b>Authority [RD/NCLT/COURT]</b>	<b>Appeal made, if any (give details)</b>
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson and Director  
DIN: 03507916

**ANNEXURE – 2 - TO THE DIRECTOR'S REPORT****Form AOC - 2**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

## 1. List of related parties and description of relationship:

Sr. No.	Description of relationship	Names of related parties
1	Associate Concerns	M/s. Titaanuim Venture
2	Key Management Personnel	Shri Rohitkumar H. Kapadia
		Smt. Ilaben R. Kapadia
		Smt. Shhalu Kapadia
3	Relative of Key Management Personnel	Shri Tejus R. Kapadia
		Rohitkumar H. Kapadia HUF

## 2. Transactions made during the year with the related parties:

a. Associate Concerns

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	M/s. Titanium Venture	Purchase	8,54,64,442
		Job Work expenses	3,73,051
		Sales	20,61,668

b. Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Rohitkumar H. Kapadia	Directors Remuneration	3,50,000
		Interest	7,99,311
		Unsecured Loan Received	2,70,53,546
		Unsecured Loan Repaid	4,23,40,000
2	Smt. Ilaben R. Kapadia	Interest	4,23,935
		Unsecured Loan Received	4,03,00,000
		Unsecured Loan Repaid	4,62,35,000
3	Smt. Shhalu Kapadia	Interest	18,234

c. Relative of Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Tejus R. Kapadia	Salary	4,20,000
2	Rohitkumar H. Kapadia HUF	Interest	1,92,683
		Unsecured Loan Received	74,75,000
		Unsecured Loan Repaid	1,10,50,000

By Order of the Board of Directors  
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson and Director  
DIN: 03507916

**ANNEXURE – 3 - TO THE DIRECTOR'S REPORT****DETAILS PERTAINING TO THE CONSTITUTION & COMPOSITION OF  
THE BOARD AND BOARD COMMITTEES****1. Board Composition and Meetings: -**

The composition of Board of Directors of the company is constituted as per the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

During the year, 4 (Four) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of which are as follow:

Sr. No.	Date of Meetings	Board Strength	Director's Present
1	30-05-2019	5	5
2	28-08-2019	5	5
3	14-11-2019	4	4
4	20-02-2020	4	4

**2. Audit Committee: -**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

During the financial year 2019-20, the Audit Committee met 4 (Four) times on 30-05-2019, 28-08-2019, 14-11-2019 and 20-02-2020 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mrs. Nidhi Joshi	Chairperson	NEID	4
Mrs. Shhalu Kapadia	Member	NED	4
Mr. Kantilal Patel	Member	NEID	4

*NEID: Non-Executive Independent Director*

*NED: Non-Executive Director*

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 27-09-2019. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

**2. Nomination and Remuneration Committee: -**

The Nomination and Remuneration Committee (NRC) of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

During the Financial year 2019-20, 1 (One) meeting of the Nomination and Remuneration Committee were held on 28-08-2019.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mrs. Shhalu Kapadia	Chairperson	NED	1
Mrs. Nidhi Joshi	Member	NEID	1
Mr. Kantilal Patel	Member	NEID	1

*NEID: Non-Executive Independent Director*

*NED: Non-Executive Director*

The Chairperson of the NRC was present at the Annual General Meeting of the Company held on 27-09-2019. The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

### 3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

During the Financial Year 2019-20, 4 (Four) meeting of the Stakeholders' Relationship Committee were held on 30-05-2019, 28-08-2019, 14-11-2019 and 20-02-2020. Mrs. Ankita Raj Bhikadia, Company Secretary is designated as Compliance Officer of the Company.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mrs. Nidhi Joshi	Chairperson	NEID	4
Mrs. Shhalu Kapadia	Member	NED	4
Mr. Kantilal Patel	Member	NEID	4

NEID: Non-Executive Independent Director

NED: Non-Executive Director

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31-03-2020.

### SEBI Complaints Redress System (SCORES)

Your Company has been registered on SCORES and makes every effort to resolve all Investor Complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint from the Shareholders on the SCORES during financial year 2019-20.

By Order of the Board of Directors  
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson and Director  
DIN: 03507916

**ANNEXURE – 4 - TO THE DIRECTORS' REPORT****RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Directors / Key Managerial Personnel and Designation	Remuneration (In Rs.)	Sitting Fees (In Rs.)	Ratio to median remuneration **	Increase in the Remuneration (%)
1	Mr. Rohitkumar Kapadia <i>Chairman &amp; Whole Time Director</i>	50,000	N.A.	2.50	-
2	Mrs. Ilaben Kapadia <i>Chairperson &amp; Director</i>	-	N.A.	-	-
3	Mr. Tejuskumar Kapadia <i>Chief Executive Officer (CEO)</i>	35,000	N.A.	1.75	-
4	Mr. Shhalu Kapadia <i>Non Executive Director</i>	-	N.A.	-	-
5	Mrs. Nidhi Joshi <i>Independent Director</i>	N.A.	-	-	-
6	Mr. Kantilal Patel <i>Independent Director</i>	N.A.	-	-	-
7	Mr. Mineshkumar Shah <i>Chief Financial Officer (CFO)</i>	27,000	N.A.	1.35	-
8	Mrs. Ankita Bhikadia <i>Company Secretary</i>	17,500	N.A.	0.88	16.67%

\*\* Note: The median is calculated on gross salary on the basis of salary of March - 2020 of the employee.

- (ii) The Percentage decrease in the median remuneration of employees in the financial year 2019-20 is 5.03%
- (iii) The number of permanent employees on the rolls of Company at the end of the financial year 2019-20 is 18.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 0.25%.
  - Average increase in remuneration of KMPs: 16.67%
- (v) Affirmation, that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the Remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

By order of the Board of Directors  
**TITANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson and Director  
DIN: 03507916

**ANNEXURE – 5 - TO THE DIRECTOR'S REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**M/s TITAANIUM TEN ENTERPRISE LIMITED**  
Shop No. 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Titaanium Ten Enterprise Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2018 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable for the year under review
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable for the year under review
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
    - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

UDIN: F004889B000629326

- (vi) The Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) Employees' State Insurance Act, 1948
- (xi) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xii) The Payment of Bonus Act, 1965
- (xiii) The Payment of Gratuity Act, 1972
- (xiv) Equal Remuneration Act, 1976
- (xv) and all other laws applicable to the company not mentioned hereinabove.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. Listing Agreement with BSE SME Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

(2) I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

(3) I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(4) I further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 28<sup>th</sup> August, 2020 which is annexed and forms an integral part of this report.

Date: 28/08/2020  
Place: Surat

**DHIREN R DAVE**  
Company Secretary in Practice  
FCS No: 4889  
COP No. : 2496  
UDIN: F004889B000629326

To,  
The Members  
**M/s TITAANIUM TEN ENTERPRISE LIMITED**  
Shop No. 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28/08/2020  
Place: Surat

**DHIREN R DAVE**  
Company Secretary in Practice  
FCS No: 4889  
COP No. : 2496  
UDIN: F004889B000629326



**ANNEXURE – 6 - TO THE DIRECTOR'S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Incorporated in 2008, 'Titaanium Ten Enterprise Limited' ('the Company') is engaged in Trading of yarn, grey cloth and knitted fabrics as well as manufacturing of knitted fabrics. We also undertake job work of yarn and fabrics in our own capacity or on outsource basis. The Registered Office of our Company is situated at Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat- 395002, Gujarat and the manufacturing plant is situated at Plot No. 660/A, 660/B and 660/C, Village Palsana, District Surat, Gujarat.

The Company is promoted by Mr. Rohitkumar Kapadia and Mrs. Ilaben Kapadia. Being engaged in the textile industry since last four decades, our Promoter Mr. Rohitkumar Kapadia has been the pioneer of the Company's business ideology and growth strategies. The Company's operations are backed by the inventive initiatives and textile knowledge of Mr. Tejuskumar Kapadia, the CEO of our Company. Within a short span of time, our Company has created a steady position for itself in the Surat textile market and has been able to generate turnover of around Rs. 100 Crores during the past few years of operations.

The Company's sales model is divided into 2 parts i.e. i) trading of yarn and grey cloth and ii) supply of knitted fabrics. Our trading operations cater to customers from both domestic and international markets. Our traded materials are mostly used in the process of weaving and knitting of fabrics which are then used for apparels such as sarees, shirting's, suiting's, and upholstery such as curtains amongst others. For our manufacturing operations, we have a plant set up at Surat which is considered as "The Textile Hub of The Nation". Spread over 2,853.12 square meters, our manufacturing facility is well equipped with requisite plant and machinery such as Warming and Knitting machines. Our manufacturing process mainly consists of blending and knitting of yarn into beams of cloth which is then converted to fabric. We use different qualities of yarn as raw material of which Bi-Shrinkage Yarn (BSY) and Cationic Yarn are imported and others such as Filament Yarn, Bright Yarn, Nylon Mono Yarn, etc are procured locally. We also undertake job work activities to customize the products to suit the clients' requirements. The Company is into the planning stage to indulge & expand its operations into Furnishing and Home Decor Products, Handling Local Dispatches and to start the Logistics Business. Proper Execution is yet to be carried out. The Company is also planning to Import the Yarn from South Korea.

Customer satisfaction has been one of the key strengths of our Company. Our management and team has enables us to maintain continuing customer relations, ensuring repeat order flows. Similarly, we have developed strong bonds with our suppliers. We are the sole authorized representative for sales of yarns in Surat. of PT. Asia Pacific Fibers Tbk., a well-known Indonesian yarn manufacturing Company.

We aim to satisfy the needs of customers and give them value for their money by ensuring quality and a wide variety of products accompanied by technology development, involvement of our management team and dedication of our employees. We also desire to expand our business operations on PAN India basis. Our Company is currently an Export House and holds a valid certificate for the same from the Director General of Foreign Trade which facilities ease in export transactions.

**OPPORTUNITIES AND STRENGTH:**

1. In depth knowledge of Yarn.
2. Technological Advantage
3. Quality and innovation
4. Sole Representative for a well-known Indonesian Supplier
5. Customer centric Business Model
6. Diversified Product Range
7. Locational advantage.

**THREATS AND RISK:**

1. Risk of duplication of our products
2. Brand image
3. Supply and availability of raw material
4. Competition and price cutting from existing and new entrants
5. Development of textile sector
6. Credit availability

7. Technological changes
8. Rate of interest policies
9. Economic and Demographic conditions

The Company's business operations remained shut from end of March, 2020 due to lockdown announced nationwide and as per Government's decisions/directions, the Company has commenced its business operations from June, 2020. We are mainly in importing yarn and our 50 containers lying on the port which we are unable to release due to liquidity issues and still we need to pay detention and ground rent for the containers lying on port which is affecting profitability of the company. As all our weaver's office and factory is closed due to COVID-19 pandemic and we are not receiving any payment from them. The revenues and profitability of the Company are likely to be adversely impacted due to almost Nil Business during the month of April, May and June.

Subsequent to the relaxations in lockdown, the Company resumed operations by focusing on the safety and well-being of all stakeholders. The Company has resumed the operations, adhering to safety norms prescribed by government. It will take time for the business to reach the pre-lock down level. The Company is taking utmost care of its staff and smooth functioning of work force like sanitization, social distancing, operations mandatory mask wearing, maintaining proper hygiene. The staff at the office are instructed and trained accordingly. We have taken decision to control the capital expenditure to some extent wherever necessary to maintain the funds.

The revenues and profitability of the Company are likely to be impacted due to almost Nil Business Operations during the month of April, May and June. The second quarter likely to be better than first quarter as the normalcy will return in the market and business confidence will improve. The Company's resources in the form of capital and Banking facilities remained resources intact. There are less liquidity concerns as the company has cash credit limits.

In view of lock down for the First Quarter during Financial Year 2020-21, the Profitability during first Half year (April to September) is likely to be impacted, as the business situation is very capricious. The cost of raw material has been already reduced by 10 to 12 % during this lockdown period which is adversely affecting the profitability of the business. Though we do hope the business situation should normalize during the other Half Year.

The Company has taken Cash flow control and overhead control measures to manage the operations, fortnightly review mechanism adopted to review the account receivables and measures taken to control the capital expenditure.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

There is an adequate internal control procedure commensurate with the size of the company and nature of the business for the purchase of inventory, fixed assets and for the sale of goods or services.

Company has constituted audit committee to overlook internal control system and their adequacy.

Audit committee regularly review and give it recommendation on proper internal control system.

#### **HUMAN RESOURCES:**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

Our manufacturing facilities have 30 employees who looks after our business operations and factory management. Apart from these employees, we also employ casual labour or temporary labour on need basis. Further at our registered office, we have 18 employees in addition to our management. These employees look after administrative, secretarial, legal, marketing and accounting functions. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled / semi-skilled / unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

By order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson & Director  
DIN: 03507916

**ANNEXURE – 7 - TO THE DIRECTOR'S REPORT****CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors of  
**Titaanium Ten Enterprise Limited**

In accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Mr. Tejuskumar Kapadia, Chief Executive Officer and Mr. Mineshkumar Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement of Titaanium Ten Enterprise Limited for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - a) there are no significant changes in internal control over financial reporting during the year;
  - b) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c) there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**TEJUSKUMAR KAPADIA**  
Chief Executive Officer

**MINESHKUMAR SHAH**  
Chief Financial Officer

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**ANNEXURE – 8 - TO THE DIRECTOR'S REPORT****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Ilaben Kapadia, Chairperson & Director of Titaanium Ten Enterprise Limited hereby declares that all the Board Members and Senior Management Personnel have affirmed for the year ended 31<sup>st</sup> March, 2020 compliance with the respective Codes of Conduct laid down for them.

By order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2020

**ILABEN KAPADIA**  
Chairperson & Director  
DIN: 03507916

## INDEPENDENT AUDITORS REPORT

To,  
The Members  
TITAANIUM TEN ENTERPRISE LIMITED

## Report on the Audit of Standalone Financial Statements

**A. Opinion**

I have audited the accompanying standalone financial statements of **Titaanium Ten Enterprise Limited** (“the Company”), which comprise the Balance Sheet as at **March 31, 2020**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**B. Basis of Opinion**

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

**C. Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor’s Response
1	<p><b>Inventory - existence and valuation</b></p> <p>As at March 31, 2020, the Company held inventories of Rs. 341.22 Lakhs. (Also, refer Note no. 15 and 28(j) of the standalone financial statements)</p> <p>Inventories existence and valuation was an audit focus area because of nationwide lockdown imposed by the Government of India in view of pandemic corona virus (COVID 19).</p> <p>As explained by the Management, due to COVID 19 related restriction on account of nationwide lockdown, physical verification of inventories, lying at factory as on the Balance sheet date, couldn't be carried out.</p>	<p><b>Audit procedures performed:</b></p> <p>I have performed following alternative audit procedures over inventory existence and valuations.</p> <p>(a) Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls, whether those have operated effectively.</p> <p>(b) Performing procedures to ensure that the changes in inventory between the last verification date and date of the Balance sheet are properly recorded (i.e. Roll forward procedures).</p>

	I have accordingly designated this as a focus area of the audit.	<p>(c) Performing substantive analytical procedures to test the correctness of inventory existence and valuation.</p> <p>(d) Testing of accuracy of inventory reconciliations with the general ledgers at period end, including test of reconciling items.</p> <p>The procedures performed gave me a sufficient evidence to conclude about the inventory existence and its valuation.</p>
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**D. Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**E. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**F. Auditor's Responsibilities for the audit of the standalone financial statements**

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional Skepticism throughout the audit. I also :

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **G. Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in “**Annexure B**”. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me –
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

As per my report of even date  
**For Tamakuwala & Associates**  
**Chartered Accountant**  
**ICAI FRN 143306W**

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**  
**UDIN: 20170592AAAAAB7821**

**Place: Surat**  
**Date: 07-07-2020**

ANNEXURE – A

**Annexure-A to the Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.**

1. In respect of its fixed assets:

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanation given to me, all the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to me and the records examined by me and based on the examination of the conveyance deed provided to me, I report that the title deeds comprising all the immovable properties of land & buildings, which are free hold, are held in the name of the company as at the balance sheet date.

2. In respect of its inventories:

- a) According to the information and explanation given to me, the physical verification of the inventory has been conducted at reasonable interval by the management.
- b) In my opinion and according to the information and explanation given to me, the company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification. Due to COVID 19 related nationwide lockdown, the management was not able to perform yearend physical verification of inventory, however, the inventory counts got observed subsequent to year-end and rolled back to year-end.

3. Loans granted by the company:

According to the information and explanations provided to me, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

4. Loans, Investments & Guarantees/ Securities for loans:

According to the information and explanation provided to me, the company has complied with the sections 185 & 186 of the Act in respect of making investments whereas it has not granted any loans or provided guarantees and securities to others.

5. Public Deposits:

According to the information and explanations given to me, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, with regard to the acceptance of deposit are not applicable in the case of the company.

6. Cost Records:

According to information and explanations given to me the maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable in the case of the company.



7. Statutory Dues:

- a) According to the information and explanation given to me, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and other statutory dues as applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to me, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax or goods & service tax or any statutory dues, which have not been deposited on account of any dispute as at the year end.

8. Repayment of financial dues:

Based on my audit procedures and according to the information and explanations given to me, I am of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The company does not have any loans or borrowings from government and has not issued any debentures.

9. Utilization of Term Loans:

In my opinion and according to the information and explanations given to me, the company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the current year and the term loans have been applied for the purpose for which they were raised.

10. Frauds:

In my opinion and according to the information and explanations given to me, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

11. Managerial Remuneration:

In our opinion and according to the information and explanations given to me, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

12. Nidhi Company:

The company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the company.

13. Related Party Transactions:

In my opinion and according to the information and explanations given to me, the company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Preferential Allotment or Private Placement of Shares/ Debentures:

During the year the company has received an amount of Rs. 2 Cr. from the promoters of the Company for allotment of 20,00,000 Equity Shares on preferential basis, subject to approval of BSE, however, on account of complete lockdown situation due to COVID 19 pandemic, in principle approval of BSE has not been received and hence, there is no preferential allotment of shares, further, the company has not made any private placement of shares or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the company.

**15. Non Cash Transactions with Director or Connected Persons:**

In my opinion and according to the information and explanations given to me, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable.

**16. Registration U/s. 45IA of the RBI Act:**

The company is not required to register u/s. 45-I of the Reserve Bank of India Act, 1934.

As per my report of even date  
**For Tamakuwala & Associates**  
**Chartered Accountant**  
**ICAI FRN 143306W**

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**  
**UDIN: 20170592AAAAAB7821**

**Place: Surat**  
**Date: 07-07-2020**

(Referred to in Paragraph 2(F) under ‘Report on other legal and regulatory requirements’ section of my report to the members of **Titaanium Ten Enterprise Limited** of even date)

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of **Titaanium Ten Enterprise Limited** (“the Company”) as at March 31, 2020, in conjunction with my audit of the financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ responsibility**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion and according to the information and explanations given to me, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per my report of even date  
**For Tamakuwala & Associates**  
**Chartered Accountant**  
**ICAI FRN 143306W**

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**  
**UDIN: 20170592AAAAAB7821**

**Place: Surat**  
**Date: 07-07-2020**

**TITAANIUM TEN ENTERPRISE LIMITED**  
Standalone Balance Sheet as at 31<sup>st</sup> March, 2020

	Note	As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-	
<b>I EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share Capital	1	6,72,85,070	6,72,85,070	
(b) Reserves & Surplus	2	5,40,41,255	4,65,95,203	
(c) Money received against Share Warrants		-	-	
		<b>12,13,26,325</b>	<b>11,38,80,273</b>	
<b>2. Share Application Money pending allotment</b>	3	<b>2,00,00,000</b>	-	
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	4	6,49,29,291	9,05,77,721	
(b) Deferred tax liabilities (net)	5	10,54,524	11,62,112	
(c) Other long-term liabilities		-	-	
(d) Long-term provisions	6	11,11,263	9,96,986	
		<b>6,70,95,051</b>	<b>9,27,36,819</b>	
<b>4. Current liabilities</b>				
(a) Short-term borrowings	7	33,35,17,494	27,22,26,518	
(b) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and	8	30,33,873	1,91,75,478	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,13,039	11,56,15,656	
(c) Other current liabilities	9	73,75,930	77,91,829	
(d) Short-term provisions	10	31,76,793	34,01,121	
		<b>34,95,17,129</b>	<b>41,82,10,602</b>	
	<b>Total</b>	<b>55,79,38,505</b>	<b>62,48,27,695</b>	
<b>II ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant & Equipment				
(i) Tangible assets	11	5,69,88,558	5,99,05,157	
(ii) Intangible assets		12,872	-	
(iii) Capital work-in-progress		-	-	
(iv) Intangible assets under development		-	-	
		<b>5,70,01,431</b>	<b>5,99,05,157</b>	
(b) Non-current investments	12	6,25,510	6,25,510	
(c) Deferred tax assets (net)		-	-	
(d) Long-term loans and advances	13	49,24,067	42,11,725	
(e) Other non-current assets	14	10,90,251	19,80,505	
<b>2. Current assets</b>				
(a) Current investments		-	-	
(b) Inventories	15	3,41,21,738	7,23,36,165	
(c) Trade receivables	16	40,60,10,755	43,99,29,473	
(d) Cash and Cash Equivalents	17	3,43,18,764	2,60,94,886	
(e) Short-term loans and advances	18	1,98,45,990	1,97,44,275	
(f) Other current assets		-	-	
		<b>49,42,97,247</b>	<b>55,81,04,798</b>	
	<b>Total</b>	<b>55,79,38,505</b>	<b>62,48,27,695</b>	
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	27-28			
		<b>As per my report of even date</b>		
<b>For and on behalf of the Board</b>		<b>For Tamakuwala &amp; Associates</b>		
<b>Titaanium Ten Enterprise Limited</b>		<b>Chartered Accountant</b>		
		<b>ICAI FRN 143306W</b>		
<b>Ilaben</b>	<b>Shhalu</b>	<b>Minesh</b>	<b>Ankita Raj</b>	<b>Pranav H. Tamakuwala</b>
<b>Kapadia</b>	<b>Kapadia</b>	<b>Shah</b>	<b>Bhikadia</b>	<b>Proprietor</b>
<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Membership No. 170592</b>
				<b>UDIN: 20170592AAAAAB7821</b>
<b>Place: Surat</b>				<b>Place: Surat</b>
<b>Date: 07-07-2020</b>				<b>Date: 07-07-2020</b>

**TITAANIUM TEN ENTERPRISE LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020**

		Note	Total For the Year ended on 31-03-2020 Amount in Rs./-	Total For the Year ended on 31-03-2019 Amount in Rs./-
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	19	1,74,26,87,912	1,94,42,75,338
	Other income	20	20,26,483	15,02,942
			1,74,47,14,395	1,94,57,78,280
<b>II</b>	<b>EXPENSES</b>			
	Cost of materials consumed	21	1,63,53,12,161	1,82,28,69,578
	Changes in inventories of finished goods	22	39,64,769	2,16,69,091
	Employee Benefit Expenses	23	1,23,38,414	1,44,19,795
	Financial Costs	24	3,41,18,171	3,47,78,117
	Depreciation and Amortisation Expense	25	1,05,63,570	98,21,212
	Other Expenses	26	3,83,09,287	3,21,46,856
		<b>Total</b>	<b>1,73,46,06,371</b>	<b>1,93,57,04,648</b>
<b>III</b>	<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>1,01,08,024</b>	<b>1,00,73,632</b>
<b>IV</b>	Exceptional Items		-	-
<b>V</b>	Extraordinary Items		84,491	72,652
<b>VI</b>	<b>Profit/(Loss) before tax</b>		<b>1,00,23,533</b>	<b>1,00,00,980</b>
<b>VII</b>	<b>Tax expense:</b>			
	- Current Tax		26,85,069	24,84,746
	- Deferred tax		(1,07,588)	1,64,589
<b>VIII</b>	<b>Profit /(Loss) for the year from Continuing Operations</b>		<b>74,46,052</b>	<b>73,51,645</b>
<b>IX</b>	<b>Profit / (Loss) from discontinuing operations</b>		-	-
<b>X</b>	<b>Tax Expense of discontinuing operations</b>		-	-
<b>XI</b>	<b>Profit / (Loss) after Tax from Discontinuing Operations</b>		-	-
<b>XII</b>	<b>Profit / (Loss) for the year</b>		<b>74,46,052</b>	<b>73,51,645</b>
<b>XIII</b>	<b>Earnings per Equity Share</b>			
	- Basic		1.11	1.09
	- Diluted		1.11	1.09
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>		27-28		
			As per my report of even date	
<b>For and on behalf of the Board</b>			<b>For Tamakuwala &amp; Associates</b>	
<b>Titaanium Ten Enterprise Limited</b>			<b>Chartered Accountant</b>	
			<b>ICAI FRN 143306W</b>	
<b>Ilaben</b>	<b>Shhalu</b>	<b>Minesh</b>	<b>Ankita Raj</b>	<b>Pranav H. Tamakuwala</b>
<b>Kapadia</b>	<b>Kapadia</b>	<b>Shah</b>	<b>Bhikadia</b>	<b>Proprietor</b>
<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Membership No. 170592</b>
			<b>UDIN: 20170592AAAAAB7821</b>	
<b>Place: Surat</b>			<b>Place: Surat</b>	
<b>Date: 07-07-2020</b>			<b>Date: 07-07-2020</b>	

**TITAANIUM TEN ENTERPRISE LIMITED**  
**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020**

		For the Year ended on 31-03-2020 Amount in Rs./-		For the Year ended on 31-03-2019 Amount in Rs./-
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit before tax and extraordinary items		1,01,08,024	1,00,73,632
	Add: <u>Adjustments for :</u>			
	Depreciation Expenses (W/o Amortisation)	95,30,746		88,13,809
	Loss on sale of Machinery	-		-
	Interest Expenses	2,84,08,362		3,10,65,593
	Provision for Gratuity	1,14,250	3,80,53,358	1,14,250
			4,81,61,382	5,00,67,285
	Less: <u>Adjustments for :</u>			
	Extraordinary Items	84,491		72,652
	Interest Income	20,26,483	21,10,974	15,02,942
	<b>Operating P/(L) before working capital changes</b>		4,60,50,408	4,84,91,691
	Add: <u>Adjustments for :</u>			
	Increase/(Decrease) in Short Term Borrowings	6,12,90,976	6,12,90,976	(12,84,782)
	Less: <u>Adjustments for :</u>			
	Decrease/(Increase) in Other Current Liabilities	4,15,899		28,16,429
	Decrease/(Increase) in Short Term Provisions	2,24,328		(7,10,493)
	Increase in Inventories	(3,82,14,427)		1,80,54,710
	Increase/(Decrease) in Short Term Loans and Advances	1,01,715		69,05,795
	Decrease/(Increase) in Trade Payables	12,93,44,222		(12,76,69,561)
	Increase/(Decrease) in Trade Receivables	(3,39,18,717)	5,79,53,020	14,57,01,290
	<b>Cash generated from operation</b>		4,93,88,363	21,08,739
	Less: Provision for Tax		26,85,069	24,84,746
			4,67,03,294	(3,76,007)
	Less: Prior Year Expenses		-	-
	<b>Net Cash generated from Operating Activities (A)</b>		4,67,03,294	(3,76,007)
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Add: <u>Adjustments for :</u>			
	Interest Income	20,26,483		15,02,942
	Decrease/(Increase) in Long term Loans & Advances	(7,12,342)		(74,05,841)
	Sale of Fixed Assets	-	13,14,141	(59,02,899)
	Less: <u>Adjustments for :</u>			
	Purchase of Investments	-		-
	Increase in Fixed Assets	66,27,020	66,27,020	90,38,562
	<b>Net Cash generated from Investing Activities (B)</b>		(53,12,879)	(1,49,41,461)
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Add: <u>Adjustments for :</u>			
	Increase in Share capital	-		-
	Increase in Share Application Money	2,00,00,000		-
	Increase in Share Premium	-	2,00,00,000	-

Less: Adjustments for :				
Interest Paid on secured & Unsecured Loan	2,84,08,362		3,10,65,593	
Decrease/(Increase) in Secured Loan	26,02,191		(15,68,537)	
Increase in Non-Current Assets	(8,90,254)		(14,90,253)	
Decrease/(Increase) in Unsecured Loan	2,30,46,239	5,31,66,538	(2,10,23,503)	69,83,301
<b>Net Cash used in Financing Activities (C)</b>		<b>(3,31,66,538)</b>		<b>(69,83,301)</b>
Net Increase/( Decrease) in cash and cash equivalents (A+B+C)		82,23,878		(2,23,00,769)
Cash and cash equivalents at the beginning of the year		2,60,94,886		4,83,95,655
Cash and cash equivalents at the end of the year		3,43,18,763		2,60,94,886
				<b>As per my report of even date</b>
<b>For and on behalf of the Board</b>				<b>For Tamakuwala &amp; Associates</b>
<b>Titaanium Ten Enterprise Limited</b>				<b>Chartered Accountant</b>
				<b>ICAI FRN 143306W</b>
<b>Ilaben</b>	<b>Shhalu</b>	<b>Minesh</b>	<b>Ankita Raj</b>	<b>Pranav H. Tamakuwala</b>
<b>Kapadia</b>	<b>Kapadia</b>	<b>Shah</b>	<b>Bhikadia</b>	<b>Proprietor</b>
<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Membership No. 170592</b>
				<b>UDIN: 20170592AAAAAB7821</b>
<b>Place: Surat</b>				<b>Place: Surat</b>
<b>Date: 07-07-2020</b>				<b>Date: 07-07-2020</b>



**TITAANIUM TEN ENTERPRISE LIMITED**  
**Statement of Changes in Equity for the year ended on 31<sup>st</sup> March, 2020**

	For the Year ended on 31-03-2020 Amount in Rs./-	For the Year ended on 31-03-2019 Amount in Rs./-		
<b>EQUITY SHARE CAPITAL</b>				
Issued, Subscribed and Paid-up Equity Share Capital of Rs. 10 each fully paid up				
Opening Balance	6,72,85,070	6,72,85,070		
Changes in Equity Share capital during the year	-	-		
Closing Balance	6,72,85,070	6,72,85,070		
<u>Reconciliation of Changes in No. of Equity Shares during the Year</u>				
Equity Shares of Rs. 10/- each at the beginning of the year	6,72,85,070	6,72,85,070		
Add: Shares issued during the year	-	-		
Equity Shares of Rs. 10/- each at the end of the year	6,72,85,070	6,72,85,070		
<b>OTHER EQUITY</b>				
<b>Profit &amp; Loss Account</b>				
Opening Balance	2,38,44,623	1,64,92,978		
Add : Profit for the Year	74,46,052	73,51,645		
	3,12,90,675	2,38,44,623		
Less : Appropriation during the Year	-	-		
Closing Balance	3,12,90,675	2,38,44,623		
<b>Share Premium</b>				
Opening Balance	2,27,50,580	2,27,50,580		
Add : Additions during the Year	-	-		
	2,27,50,580	2,27,50,580		
Less : Appropriation during the Year	-	-		
Closing Balance	2,27,50,580	2,27,50,580		
<b>Total</b>	<b>5,40,41,255</b>	<b>4,65,95,203</b>		
		<b>As per my report of even date</b>		
<b>For and on behalf of the Board</b>		<b>For Tamakuwala &amp; Associates</b>		
<b>Titaanium Ten Enterprise Limited</b>		<b>Chartered Accountant</b>		
		<b>ICAI FRN 143306W</b>		
<b>Ilaben</b>	<b>Shhalu</b>	<b>Minesh</b>	<b>Ankita Raj</b>	<b>Pranav H. Tamakuwala</b>
<b>Kapadia</b>	<b>Kapadia</b>	<b>Shah</b>	<b>Bhikadiya</b>	<b>Proprietor</b>
<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Membership No. 170592</b>
				<b>UDIN: 20170592AAAAAB7821</b>
<b>Place: Surat</b>				<b>Place: Surat</b>
<b>Date: 07-07-2020</b>				<b>Date: 07-07-2020</b>

**TITAANIUM TEN ENTERPRISE LIMITED**  
Notes on Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2020

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>1</b>	<b>SHARE CAPITAL</b>		
	<u>Authorised Shares</u>		
	90,00,000 (Previous Year : 80,00,000) Equity Shares of Rs. 10/- each	<b>9,00,00,000</b>	8,00,00,000
	<b>Total</b>	<b>9,00,00,000</b>	8,00,00,000
	<u>Issued, Subscribed and Paid-up</u>		
	67,28,507 (Previous Year : 67,28,507) Equity Shares of Rs. 10/- each	<b>6,72,85,070</b>	6,72,85,070
	<b>Total</b>	<b>6,72,85,070</b>	6,72,85,070

1.1 Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
Equity Shares of Rs. 10/- each at the beginning of the year	<b>67,28,507</b>	67,28,507
Add: Shares issued during the year	-	-
Equity Shares of Rs. 10/- each at the end of the year	<b>67,28,507</b>	67,28,507

1.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

1.3 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.4 Details of shareholders holding more than 5% shares in the company

	31-03-2020		31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10/- each fully paid				
Rohitkumar H. Kapadia	<b>22,28,828</b>	<b>33.13%</b>	22,28,828	33.13%
Ilaben R. Kapadia	<b>19,19,695</b>	<b>28.53%</b>	19,19,695	28.53%
Others holding 5% or less shares	<b>25,79,984</b>	<b>38.34%</b>	25,79,984	38.34%
<b>Total</b>	<b>67,28,507</b>	<b>100.00%</b>	67,28,507	100.00%

1.5 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.6 During the year under consideration the company has not allotted any Bonus shares. However, during the financial year 2016-17 the company has allotted 31,68,468 Equity Shares as Bonus Shares by capitalisation of Reserves of the company.

1.7 During the year under consideration the company has not issued any shares. However, during the financial year 2016-17, the company has issued 32,96,000 Equity Shares including 18,16,000 Equity Shares issued under the SME IPO.

1.8 The company has not bought back any shares.

1.9 No shares have been forfeited by the company.

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
	<u>Profit and Loss Account</u>		
	Opening Balance	2,38,44,623	1,64,92,978
	Add: Profit for the year	74,46,052	73,51,645
	<i>Sub Total</i>	3,12,90,675	2,38,44,623
	Share Premium	2,27,50,580	2,27,50,580
	<b>Total</b>	5,40,41,255	4,65,95,203
<b>3</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		
	Share application money pending allotment	2,00,00,000	-
	<b>Total</b>	2,00,00,000	-
	3.1 This is a quasi capital of promoters of the Company for allotment of 20,00,000 Equity Shares to be issued on a preferential basis. It can be issued only after receipt of 'In Principle Approval' of BSE. However, on account of the complete lockdown situation due to COVID-19 pandemic 'In Principle Approval' by BSE is not yet received though applied in March, 2020.		
<b>4</b>	<b>LONG TERM BORROWINGS</b>		
	<u>Secured Loans</u>		
	Term Loan from The South Indian Bank Ltd.	23,21,649	62,76,081
	Less: Instalments due within 12 months	19,92,000	33,46,644
		3,29,649	29,29,437
	Vehicle Loan from Kotak Mahindra Prime Ltd.	39,84,132	28,15,854
	Less: Instalments due within 12 months	21,01,144	12,00,808
		18,82,988	16,15,046
	Mortgage Loan from Kotak Mahindra Bank Ltd.	68,08,838	52,20,581
	Less: Instalments due within 12 months	9,80,372	7,53,882
		58,28,466	44,66,699
	Vehicle Loan from Tata Motors Finance Ltd.	42,02,127	56,95,914
	Less: Instalments due within 12 months	16,32,111	14,93,786
		25,70,016	42,02,128
	<i>Sub Total</i>	1,06,11,119	1,32,13,310
	<u>Unsecured Loans</u>		
	From Directors, Shareholders and Relatives	5,43,18,172	7,73,64,411
	<b>Total</b>	6,49,29,291	9,05,77,721
	4.1 The Term Loans from South Indian Bank carries interest @ 9.50% p.a. (floating rate). The term loans are repayable in 24 to 60 monthly instalments beginning from the date of loan. The loan is primarily secured against the hypothecation of Plant & Machinery and is also secured by way of collateral security of the personal assets of the directors of the company as well as the immovable properties held in the name of the company. The said term loan is further secured by way of personal guarantee of the Directors and their relatives.		
	4.2 The Vehicle loans from Kotak Mahindra Prime Ltd. and Tata Motors Finance Ltd. are secured against hypothecation of Vehicles and Trailors, which is repayable in 24 to 60 monthly instalments.		
	4.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 9.70% p.a.. The said loan is repayable in 120 monthly instalments beginning from the date of loan. The loan is secured against the mortgage of Shop No. 901 & 914, Rajhans Complex, Ring Road, Surat belonging to the company.		
	4.4 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest at 6% to 12% p.a. has been paid on unsecured loans during the current year.		

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>5</b>	<b>DEFERRED TAX LIABILITY</b>		
	Deferred Tax Liability	11,62,112	9,97,523
	Less : Provision (Reversal) for the year	(1,07,588)	1,64,589
	<b>Total</b>	<b>10,54,524</b>	<b>11,62,112</b>
<b>6</b>	<b>LONG TERM PROVISIONS</b>		
	<u>Gratuity Provision</u>		
	Opening Balance	9,96,986	8,82,736
	Add: Provision made during the Year	1,14,250	1,14,250
	<b>Total</b>	<b>11,11,236</b>	<b>9,96,986</b>
	6.1 The Company's liability towards gratuity to its employees is provided on the basis of an actuarial valuation basis. Actuarial gains and losses are recognised in full in the statement of profit and loss in the year in which they occur.		
<b>7</b>	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit Facilities with The South Indian Bank Ltd.	18,49,94,531	23,81,67,031
	Overdraft with The South Indian Bank Ltd.	-	1,10,59,487
	SBLC Facility with The South Indian Bank Ltd.	12,55,27,964	-
	Overdraft with Bajaj Finance Ltd.	20,00,000	20,00,000
	Working Capital Facility with Aditya Birla Finance Ltd.	2,09,94,999	2,10,00,000
	<b>Total</b>	<b>33,35,17,494</b>	<b>27,22,26,518</b>
	7.1 The Company has availed cash credit facility and SBLC facility from the South Indian Bank Ltd. which is secured against the hypothecation of stock and book debts and FDRs of the company as also the personal guarantee of the directors of the company. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company as also in the name of directors and their family members. The company has availed overdraft facility from South Indian Bank Ltd. which is secured against the fixed deposits belonging to the company. The company has also availed overdraft facility from Bajaj Finance Ltd. which is secured against the personal guarantee of directors of the Company. The Company has availed working capital facility from Aditya Birla Finance Ltd. which is secured by way of collateral security in the form of registered mortgage of the immovable properties of the directors of the company and is also secured by way of personal guarantee of the directors of the company.		
<b>8</b>	<b>TRADE PAYABLES</b>		
	Micro, Small and Medium Enterprises	30,33,873	1,91,75,478
	Others	24,13,039	11,56,15,656
	<b>Total</b>	<b>54,46,912</b>	<b>13,47,91,134</b>
<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Current Maturities of Long-Term Debts	67,05,627	67,95,120
	TDS Payable	5,35,410	7,07,139
	Statutory Dues Payable	1,34,893	1,89,570
	Other Payables	-	1,00,000
	<b>Total</b>	<b>73,75,930</b>	<b>77,91,829</b>
<b>10</b>	<b>SHORT TERM PROVISIONS</b>		
	Provisions for		
	- Income Tax	26,85,069	24,84,746
	- Expenses	4,91,724	9,16,375
	<b>Total</b>	<b>31,76,793</b>	<b>34,01,121</b>

## 11 FIXED ASSETS

(Amount in Rupees)

## [A] Tangible Assets

Sr. No.	Particulars	Gross Block			Depreciation				Net Block		
		As on 01-04-2019	Additions	Deductions	As on 31-03-2020	As on 01-04-2019	For the Year	Deductions	As on 01-04-2019	As on 31-03-2020	As on 31-03-2019
1	Land	11,83,936	-	-	11,83,936	-	-	-	-	11,83,936	11,83,936
2	Building	2,30,05,792	8,12,883	-	2,38,18,675	73,12,833	15,06,191	-	88,19,024	1,49,99,651	1,56,92,958.52
3	Rajhans Shops	64,83,313	-	-	64,83,313	21,84,999	1,99,486	-	23,84,485	40,98,828	42,98,314
4	Plant and Machinery	4,86,54,465	6,40,113	-	4,92,94,578	2,32,02,064	28,56,136	-	2,60,58,200	2,32,36,378	2,54,52,402
5	Furniture & Fixture	48,98,366	24,02,189	-	73,00,555	30,17,269	7,27,598	-	37,44,867	35,55,688	18,81,097
6	Motor Car	1,41,95,493	-	-	1,41,95,493	1,02,47,338	11,16,220	-	1,13,63,558	28,31,935	39,48,155
7	Computer	3,21,734	4,59,907	-	7,81,641	2,71,348	-	-	2,71,348	5,10,293	50,386
8	Vehicles	58,497	-	-	58,497	53,286	984	-	54,270	4,227	5,211
9	Office Equipments	19,09,170	1,64,890	-	20,74,060	16,14,902	1,44,151	-	17,59,053	3,15,008	2,94,269
10	Electrifications	42,73,103	-	-	42,73,103	23,54,363	3,32,086	-	26,86,449	15,86,654	19,18,740
11	Trailer (12M Flat Bed)	67,49,590	-	-	67,49,590	15,69,902	20,35,813	-	36,05,715	31,43,875	51,79,688
12	Tempo	-	16,48,570	-	16,48,570	-	5,41,438	-	5,41,438	11,07,132	-
13	Air Conditioner	-	4,83,469	-	4,83,469	-	68,515	-	68,515	4,14,953	-
	<b>Sub-Total</b>	11,17,33,460	66,12,020	-	11,83,45,480	5,18,28,303	95,28,618	-	6,13,56,921	5,69,88,558	5,99,05,156
	<b>[B] Intangible Assets</b>										
1	Trade Mark	-	15,000	-	15,000	-	2,128	-	2,128	12,872	-
	<b>Sub-Total</b>	-	15,000	-	15,000	-	2,128	-	2,128	12,872	-
	<b>Total</b>	11,17,33,460	66,27,020	-	11,83,60,480	5,18,28,303	95,30,746	-	6,13,59,049	5,70,01,431	5,99,05,156
	Previous Year's Figures	10,26,94,897	90,38,562	-	11,17,33,460	4,30,14,494	88,13,809	-	5,18,28,303	5,99,05,156	-

11.1 Fixed Assets are stated at cost of acquisition less depreciation.

11.2 Depreciation on fixed assets is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explanations as provided to us by the management of the company.

11.3 The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>12</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Investment in Equity Share of Rajhans Owner Co. Op. Soc. Ltd.	510	510
	Investment in Equity Share of The Sutex Co. Op. Bank Ltd.	6,25,000	6,25,000
	<b>Total</b>	<b>6,25,510</b>	6,25,510
	12.1 The above investments have been valued at cost price.		
<b>13</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Deposits	8,58,398	8,50,398
	Advance against Capital Expenditure	22,280	47,280
	Other Advances (Recoverable in cash or kind or for value to be received)	40,43,389	33,14,047
	<b>Total</b>	<b>49,24,067</b>	42,11,725
<b>14</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Deferred Revenue Expenses	10,90,251	19,80,505
	<b>Total</b>	<b>10,90,251</b>	19,80,505
<b>15</b>	<b>INVENTORIES</b>		
	<i>(As taken, valued and certified by the management)</i>		
	- Yarn	2,15,04,000	5,57,53,658
	- Cloth/Fabrics	1,26,17,738	1,62,08,497
	- Chemicals	-	3,74,010
	<b>Total</b>	<b>3,41,21,738</b>	7,23,36,165
	15.1 Inventories have been valued at lower of cost or market value basis.		
<b>16</b>	<b>TRADE RECEIVABLES</b>		
	<i>(Unsecured and Considered good)</i>		
	Over six months	3,56,59,924	2,89,19,030
	Others	37,03,50,832	41,10,10,443
	<b>Total</b>	<b>40,60,10,755</b>	43,99,29,473
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and Cash Equivalents		
	(a) Cash on Hand	9,19,840	8,31,414
	(b) Balance with Banks		
	- In Current Accounts	1,98,161	1,57,934
	- In Fixed Deposit Accounts	3,32,00,762	2,51,05,537
	<b>Total</b>	<b>3,43,18,764</b>	2,60,94,886
<b>18</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<i>(Unsecured and Considered good)</i>		
	Income Tax & TDS	30,02,069	29,41,129
	Balance with GST	1,23,30,162	1,34,02,088
	Prepaid Expenses	3,55,141	11,14,502
	Other Advances (Recoverable in cash or kind or for value to be received)	41,58,618	22,86,556
	<b>Total</b>	<b>1,98,45,990</b>	1,97,44,275

		Total for the year ended on 31-03-2020 Amount in Rs./-	Total for the year ended on 31-03-2019 Amount in Rs./-
<b>19</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sales</b>		
	<b>Local</b>		
	- Yarn	1,25,55,00,373	1,19,06,90,219
	- Cloth/Fabrics	33,92,82,161	50,04,74,696
	- Chemical	1,27,118	-
	<i>Sub Total</i>	1,59,49,09,652	1,69,11,64,915
	<b>Export</b>		
	- Yarn	-	17,25,102
	- Cloth/Fabrics	-	8,11,99,449
	<i>Sub Total</i>	-	8,29,24,551
	Highseas Sales of Yarn	13,20,10,052	15,69,02,594
	<b>Export Incentives</b>		
	- Duty Drawback	-	21,81,268
	- ROSL Scheme Incentives	-	11,71,847
	- MEIS License	24,58,366	17,41,597
	<i>Sub Total</i>	24,58,366	50,94,712
	<b>Income from Operations</b>		
	- Job Work Income	-	1,34,269
	- Transportation Income	24,64,855	16,76,576
	- Brokerage Income	1,08,44,987	63,77,721
	<i>Sub Total</i>	1,33,09,842	81,88,567
	<b>Total</b>	1,74,26,87,912	1,94,42,75,338
<b>20</b>	<b>OTHER INCOME</b>		
	Interest Income	48,324	48,324
	Interest on Bank FDRs	19,78,159	14,54,618
	<b>Total</b>	20,26,483	15,02,942
<b>21</b>	<b>COST OF MATERIAL CONSUMED</b>		
	<b>Yarn</b>		
	Opening stock	5,57,53,658	1,60,29,857
	Add: Purchases		
	- Import	1,11,98,06,589	1,07,96,45,259
	- Local	13,65,17,450	20,60,64,487
		1,31,20,77,696	1,30,17,39,602
	Less: Closing stock	2,15,04,000	5,57,53,658
	<i>Sub Total</i>	1,29,05,73,696	1,24,59,85,944
	Highseas Purchases of Yarn	13,42,01,947	15,46,92,264
	Purchases of		
	- Cloth/Fabrics	21,05,36,518	42,21,91,370
	<b>Total</b>	1,63,53,12,161	1,82,28,69,578

		Total for the year ended on 31-03-2020 Amount in Rs./-	Total for the year ended on 31-03-2019 Amount in Rs./-
<b>22</b>	<b>CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
	Opening Stock of		
	- Cloth/Fabrics	1,62,08,497	3,78,77,588
	- Chemicals	3,74,010	3,74,010
	<i>Sub Total</i>	1,65,82,507	3,82,51,598
	Less: Closing Stock of		
	- Cloth/Fabrics	1,26,17,738	1,62,08,497
	- Chemicals	-	3,74,010
	<i>Sub Total</i>	1,26,17,738	1,65,82,507
	<b>Total</b>	39,64,769	2,16,69,091
<b>23</b>	<b>EMPLOYEE BENEFIT EXPENSE</b>		
	Wages & Salaries	73,37,334	86,16,173
	Staff Salary Expenses	45,36,830	50,89,372
	Director's Remuneration	3,50,000	6,00,000
	Provision for Gratuity	1,14,250	1,14,250
	<b>Total</b>	1,23,38,414	1,44,19,795
<b>24</b>	<b>FINANCIAL COST</b>		
	Bank Interest	2,23,05,542	2,51,94,568
	Bank Charges, Commission & Loan Processing Charges	57,09,809	37,12,523
	Other Interest	61,02,820	58,71,026
	<b>Total</b>	3,41,18,171	3,47,78,117
<b>25</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation	95,30,746	88,13,809
	Amortization of Deferred Revenue Expenses	10,32,824	10,07,403
	<b>Total</b>	1,05,63,570	98,21,212
<b>26</b>	<b>OTHER EXPENSE</b>		
	<b><u>(a) Operating Expenses</u></b>		
	Job Work Expenses	18,40,013	1,05,27,374
	Factory Expense	5,38,876	6,78,657
	Power & Fuel Expenses	47,44,012	59,55,991
	Machinery Repairs & Mill gin Expenses	12,80,110	4,90,615
	Trailors Expenses	29,43,044	10,36,999
	<i>Sub Total</i>	1,13,46,055	1,86,89,635
	<b><u>(b) Administrative Expenses</u></b>		
	Advertisement and Sales Promotion Expenses	17,94,374	2,03,370
	Auditors' Remuneration	1,50,000	1,20,000
	Bad Debts Written off	49,34,785	-
	Brokerage & Commission Expenses	58,42,052	40,47,654
	Clearing and Forwarding Expenses	16,60,944	6,04,749
	Communication Expenses	2,55,426	2,65,620
	Insurance Expenses	8,94,268	5,93,969
	Keyman Insurance Expenses	9,82,712	45,365
	Legal and Professional Charges	14,69,188	17,54,274
	Office Expenses	5,41,964	4,43,571
	Printing, Stationery & Computer Expenses	2,20,772	2,04,688
	Packing Expenses	4,91,939	3,54,148
	Rent, Rates and Taxes	35,44,778	11,85,336
	Conveyance, Travelling & Transportation Expenses	41,56,060	35,51,386
	VAT Expenses	23,969	83,091
	<i>Sub Total</i>	2,69,63,231	1,34,57,220
	<b>Total</b>	3,83,09,287	3,21,46,856



**27. Corporate Information**

Titaanium Ten Enterprise Limited (the company) is a public limited company, incorporated under the provisions of the Companies Act, 1956 having CIN: L52100GJ2008PLC055075 and its shares are listed on the Bombay Stock Exchange Ltd. on SME platform. The company is engaged in the business of trading and manufacturing of yarn, grey cloth, knitted fabrics, chemicals and that of hiring of goods vehicle and acting as commission agent.

**28. Significant Accounting Policies & Notes on Financial Statements****(a) Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the circulars and guidelines issued by the RBI from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest rupees (INR), except otherwise indicated.

**(b) Use of Estimates**

The preparation of the financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

**(c) Prior period Items**

Previous years adjustments are on account of payment of taxes, duties, interest etc., of earlier years due to short / excess provision thereof etc. which has been shown under the head 'Extraordinary Items.'

**(d) Recognition of Income and Expenditure**

All incomes and Expenditure are accounted on accrual basis. Sales, Purchases, Imports and all expenses are accounted for exclusive of tax, duties, gst, cess, etc. collected on behalf of the government and are net of goods returned, discount, rate difference, late payment interest, transport & freight, claim, clearing charges and exchange rate difference etc. and are inclusive of custom duty and other direct expenses on imports/purchases.

**(e) Government Grants**

During the year under consideration the company has claimed/received interest subsidy of Rs. 24,33,877/- (Previous year Rs. Nil) which is being revenue in nature has been reduced from the Bank Interest Expenses in the financial statements.

**(f) Employee Benefits**

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. Liability in respect of Gratuity of employees of the company is provided for as per actuarial valuation as at the current year ended. Actuarial gains and losses are recognised in full in the statement of profit and loss, in the year in which they occur.

**(g) Borrowing Cost**

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit and Loss Account.

**(h) Segment Reporting**

The segment reporting disclosure as required by AS-17 "Segment Reporting" is given below:

Sr. No.	Particulars	Textile Unit		Logistic Unit		Total	
		31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
1	<u>Segment Revenue</u>						
	Revenue from Operations	1,74,22,85,394	1,94,41,01,704	71,81,670	36,34,576	1,74,94,67,064	1,94,77,36,280
	Less: Inter division Income/(Expense)	-	-	(47,52,669)	(19,58,000)	(47,52,669)	(19,58,000)
	Net Revenue from Operation	1,74,22,85,394	1,94,41,01,704	24,29,001	16,76,576	1,74,47,14,395	1,94,57,78,280
2	<u>Segment Result</u>						
	Net Profit / (Loss) before Interest, Depre. and Tax	5,20,16,986	5,28,99,216	16,55,464	6,93,690	5,36,72,450	5,35,92,906
	Less: Interest Expense	3,35,69,961	3,44,97,393	5,48,210	2,80,724	3,41,18,171	3,47,78,117
	Depreciation	69,53,495	72,43,907	25,77,251	15,69,902	95,30,746	88,13,809
	Net Profit/(Loss) before Tax	1,14,93,530	1,11,57,916	(14,69,997)	(11,56,936)	1,00,23,533	1,00,00,980
3	<u>Capital Employed</u>						
	Segment Assets	5,27,50,424	5,47,25,468	42,51,007	51,79,688	5,70,01,431	5,99,05,156
	Less: Loan Funds	1,19,93,412	1,43,12,516	42,02,127	56,95,914	1,61,95,539	2,00,08,430
	Less: Other Funds	-	-	-	-	-	-
	Capital Employed	4,07,57,012	4,04,12,952	48,880	(5,16,226)	4,08,05,892	3,98,96,727

(i) Dues to small scale and ancillary undertakings

According to the information and explanation provided to us, the Company has no amounts overdue to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2020 to the extent such parties have been identified by the management of the company.

(j) Assessment of impact of Covid-19 pandemic

The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

(k) Related Party Disclosure

The detail of related parties and total amount of transactions entered with the related parties for the year under consideration are given below.

(i) List of related parties and description of relationship:

Sr. No.	Description of relationship	Names of related parties
1	Associate Concerns	M/s. Titanium Venture
2	Key Management Personnel	Shri Rohitkumar H. Kapadia
		Smt. Ilaben R. Kapadia
		Smt. Shhalu Kapadia
3	Relative of Key Management Personnel	Shri Tejus R. Kapadia
		Rohitkumar H. Kapadia HUF

(ii) Transactions made during the year with the related parties:a. Associate Concerns

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	M/s. Titanium Venture	Purchase	8,54,64,442
		Job Work expenses	3,73,051
		Sales	20,61,668

b. Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Rohitkumar H. Kapadia	Directors Remuneration	3,50,000
		Interest	7,99,311
		Unsecured Loan Received	2,70,53,546
		Unsecured Loan Repaid	4,23,40,000
2	Smt. Ilaben R. Kapadia	Interest	4,23,935
		Unsecured Loan Received	4,03,00,000
		Unsecured Loan Repaid	4,62,35,000
3	Smt. Shhalu Kapadia	Interest	18,234

c. Relative of Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Tejus R. Kapadia	Salary	4,20,000
2	Rohitkumar H. Kapadia HUF	Interest	1,92,683
		Unsecured Loan Received	74,75,000
		Unsecured Loan Repaid	1,10,50,000

(l) Calculation of Earnings per Share

Sr. No.	Particulars	Current Year	Previous Year
(i)	Net Profit (Loss) after tax (Rs.)	74,46,052	73,51,645
(ii)	No. of Shares (Face Value of Rs. 10/- per Share)	67,28,507	67,28,507
(iii)	Basic EPS(Rs.)	1.11	1.09
(iii)	Diluted EPS (Rs.)	1.11	1.09

(m) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961. Deferred Tax Liability is recognised on account of temporary timing differences. During the year, company has recognised deferred tax assets of Rs. 1,07,588/- (Previous Year : Deferred Tax Liability Rs. 1,64,589/-) on account of timing difference attributable to the claim of depreciation which has been set off against the balance of brought forward deferred tax liability.

(n) Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

(o) Provisions, Contingent Liabilities and Contingent Assets

The Company claims to have no Contingent liability and hence, it is not provided for in the books of accounts. However, the company has issued counter guarantees to the bank in respect of guarantees issued by the bank against Export Obligation aggregating to Rs. 7.61 lacs as at the year end. (Previous Year : Rs. 7.61 lacs).

(p) During the year under consideration, the management of the company has identified certain amounts receivable from its customer viz. Provogue (India) Ltd. as bad and doubtful being not received since more than 3 years despite rigorous efforts and also in the event of the debtor becoming insolvent and accordingly, the amount due to be receivable from it, which had been offered as income in the earlier years have been written off to the extent of 30% and shown as Bad Debts in the Profit & Loss account of the current year by reducing it from the balance of Trade Receivables in the Balance Sheet.

(q) Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

(r) Additional information:

Sr. No.	Particulars	Current Year	Previous Year		
(i)	<u>Auditor's Remuneration :</u>				
	- For Audit & Taxation Matters	1,50,000	1,20,000		
	- For Company Law Matters	-	-		
	- For Other Services	-	-		
	<b>Total</b>	<b>1,50,000</b>	<b>1,20,000</b>		
		<b>Current Year</b>	<b>Previous Year</b>		
		<i>(Rs. in Lacs)</i>	<i>(Rs. in Lacs)</i>		
(ii)	Value of Imports on C.I.F. basis	<b>12,540.09</b>	12,343.38		
(iii)	Expenditure in foreign currency during the Year	-	-		
(iv)	Earning in Foreign Currency during the Year	<b>98.70</b>	879.66		
(v)	<u>Imported and Indigenous Purchase of Materials</u>				
		<b>Current Year</b>		<b>Previous Year</b>	
		<i>(Rs. in Lacs)</i>	<i>%</i>	<i>(Rs. in Lacs)</i>	<i>%</i>
	- Imported	<b>12,540.09</b>	<b>78.32%</b>	12,343.38	66.27%
	- Indigenous	<b>3,470.54</b>	<b>21.68%</b>	6,282.56	33.73%
	<b>Total</b>	<b>16,010.63</b>	<b>100.00%</b>	<b>18,625.93</b>	<b>100.00%</b>
		<b>As per my report of even date</b>			
	<b>For and on behalf of the Board</b>	<b>For Tamakuwala &amp; Associates</b>			
	<b>Titaanium Ten Enterprise Limited</b>	<b>Chartered Accountant</b>			
		<b>ICAI FRN 143306W</b>			
	<b>Haben</b>	<b>Shhalu</b>	<b>Minesh</b>	<b>Ankita Raj</b>	<b>Pranav H. Tamakuwala</b>
	<b>Kapadia</b>	<b>Kapadia</b>	<b>Shah</b>	<b>Bhikadiya</b>	<b>Proprietor</b>
	<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Membership No. 170592</b>
					<b>UDIN: 20170592AAAAAB7821</b>
	<b>Place: Surat</b>				<b>Place: Surat</b>
	<b>Date: 07-07-2020</b>				<b>Date: 07-07-2020</b>

## TITAANIUM TEN ENTERPRISE LIMITED

CIN: L52100GJ2008PLC055075

Reg. Office: Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, IndiaPhone: 0261-2320240, Email: kapadiatraders@hotmail.com**ATTENDANCE SLIP****PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL***(Joint shareholders may obtain additional Slip at the venue of the meeting)*

DP. Id.		<b>Name &amp; Address of the Registered Shareholder / Proxy</b>
Regd. Folio No.		
No. of Shares		

I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.

I hereby record my presence at the 12<sup>th</sup> Annual General Meeting of the Company being held at the registered office of the Company on Saturday, the 25<sup>th</sup> Day of September, 2020 at 2:00 p.m.

Name of Shareholder/Proxy: \_\_\_\_\_

Signature of Shareholder/Proxy: \_\_\_\_\_

**Dear Shareholder(s),**

This is to inform you that the company is in process of updating of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this, we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :  
Pan No. :  
E-mail ID :  
Telephone No. :  
Name and Signatures : i.  
ii.  
iii.

Thanking you,

For, **TITAANIUM TEN ENTERPRISE LIMITED**

Authorized Signatory

## TITAANIUM TEN ENTERPRISE LIMITED

CIN: L52100GJ2008PLC055075

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Phone: 0261-2320240, Email: kapadiatraders@hotmail.com

**FORM NO. MGT-11****PROXY FORM***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of Member(s) :	
Registered Address :	
E-Mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint.

1. Name			
Address			
E-mail Id		Signature	
	or failing him/her		
2. Name			
Address			
E-mail Id		Signature	
	or failing him/her		
3. Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, the 25<sup>th</sup> Day of September, 2020 at 2:00 P.M at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2020.
2	Re-appointment of Mrs. Shhalu Kapadia as a Director, who retires by rotation.

Affix a Rs.  
1/-  
Revenue  
Stamp

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy: \_\_\_\_\_

**NOTE:**

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.



**TITAANIUM TEN ENTERPRISE LTD.**

**Titaanium Ten Enterprise Limited**

**Registered Office:**

**Shop No. 901/914, Rajhans Complex,  
9<sup>th</sup> Floor, Ring Road,  
Surat-395002, Gujarat.  
Phone No.: 0261-2320240**

**E-mail: [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)**

**Website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)**