



## TITAANIUM TEN ENTERPRISE LIMITED

CIN : L52100GJ2008PLC055075

Regd. Office: Shop No. 901/914, 9th Floor, Rajhans Complex, Ring Road, Surat - 395002, GJ  
Phone: 0261-2320240, email: [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com), website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

06/09/2023

To,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Script Code: 539985**  
**ISIN :INE120V01014**

Dear Sir/Madam,

**Subject: Submission of Annual Report of Titaanium Ten Enterprise Limited ("the Company") for the Financial Year 2022-23**

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 15th Annual General Meeting ("AGM") scheduled to be held on Saturday, September 30, 2023 at 11.00 A.M. (IST) at Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9th Floor, Ring Road, Surat - 395002, Gujarat, India.

Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company / Depository Participants. The Annual Report along with the Notice of the AGM for the Financial Year 2022-2023 is also available on the website of the Company at [www.titaaniumten.co.in](http://www.titaaniumten.co.in). Kindly take the above intimation on record.

You are requested to take the above information on record.

Thanking You  
Yours Faithfully,  
**For TITAANIUM TEN ENTERPRISE LIMITED**

**Asha Sharma**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A71977**

**Encl: Annual Report for the Financial Year 2022-2023**

# Titaanium Ten Enterprise Limited



## 15th ANNUAL REPORT



2022-23

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mrs. Ilaben Kapadia	Chairperson and Executive Director
Mrs. Shhalu Kapadia	Non-Executive Director
Mrs. Nidhi Joshi	Non-Executive Independent Director
Mr. Kantilal Patel	Non-Executive Independent Director

**CHIEF EXECUTIVE OFFICER**

Mr. Tejus Kumar Kapadia

**CHIEF FINANCIAL OFFICER**

Mr. Rakesh Kapadia

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Asha Nandkishor Sharma

**STATUTORY AUDITORS**

**Karma & Co. LLP**  
Chartered Accountants

**INTERNAL AUDITORS**

**Dharan Shah & Associates.**  
Chartered Accountants

**SECRETARIAL AUDITORS**

**M/s. Dhirren R. Dave & Co.,**  
Company Secretaries

**BANKERS**

South Indian Bank

**REGISTERED OFFICE**

Shop No. 901/914, Rajhans Complex,  
9th Floor, Ring Road,  
Surat-395002, Gujarat.  
Phone No.: 0261-2320240,  
E-mail: [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com)  
Website: [www.titaaniumten.co.in](http://www.titaaniumten.co.in)

**REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Private Limited**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai-400059, Maharashtra  
Contact: 022-62638200  
Fax: 022-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**NOTICE OF 15<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **15<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 **Saturday, the 30<sup>th</sup> Day of September, 2023 at 11:00 a.m.** to transact the following business:

**ORDINARY BUSINESS:****1. Adoption of Financial Statements and Report of Board of Directors:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon be and are hereby adopted”.

**2. Appointment of Mrs. Ilaben Rohitkumar Kapadia as a Director liable to retire by rotation:**

To appoint a Director in place of Mrs. Ilaben Rohitkumar Kapadia, Director (DIN: 03507916), who retires by rotation pursuant to the Section 152(6) of Companies Act, 2013 and being eligible, offers herself for 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, if any, of the Companies Act, 2013, Mrs. Ilaben Rohitkumar Kapadia, Director (DIN: 03507916), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

**SPECIAL BUSINESS****3. Reappointment of Mr. Kantilal Balubhai Patel (DIN : 7946752) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, **Mr. Kantilal Balubhai Patel (DIN: 7946752)**, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 4, 2017 upto March 31, 2022 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from April 1, 2022 upto March 31, 2027 (both days inclusive).

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

**4. Reappointment of Mrs. Nidhi Jigar Joshi (DIN: 07500523) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, **Mrs. Nidhi Jigar Joshi (DIN: 07500523)**, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 5, 2016 upto March 31, 2021 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from April 1, 2021 upto March 31, 2026 (both days inclusive).

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

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

Place: Surat  
Date: 05/09/2023

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

**NOTES:**

1. The Company is listed with BSE on SME platform.
2. The relevant details as required under Regulation 36(3) and 36(5) 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 as mentioned under Item No. 2 of the Notice is annexed thereto.

3. 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.

4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Only Bonafide Members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip 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.
6. 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.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive) for AGM.
8. 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.
9. The Members, holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
10. 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.
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 on registered email id.: [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)/ [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com) at least seven days prior to the meeting so that the required information can be made available at the Meeting.
13. Electronic copy of the Annual Report 2022-23 is being sent to those Members whose email address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Notice of AGM and Annual Report is being made available on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).
14. 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 15<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 National Securities Depository Services Limited (NSDL).
15. 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.
16. 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.
17. The remote e-voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 9:00 a.m. and ends on Friday, 29<sup>th</sup> September, 2023 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2023.
18. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Friday, 29<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 22<sup>nd</sup> September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22<sup>nd</sup> September, 2023**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [contact@drdcs.net](mailto:contact@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Nipul Shah - NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [kapadiatraders@hotmail.com/compliance01titanium@gmail.com](mailto:kapadiatraders@hotmail.com/compliance01titanium@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com) / [compliance01titanium@gmail.com](mailto:compliance01titanium@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number.

19. 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.
20. 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.
21. The Scrutinizer, after scrutinizing the votes cast at the meeting (through Poll), 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). 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 AGM may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information for replying in the meeting.
23. All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9th Floor, Ring Road, Surat – 395002, Gujarat 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.
24. The route map showing directions to reach the venue of the meeting is annexed.

### **ANNEXURE TO NOTICE**

**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”:**

**Item No. 2:**

To appoint a Director in place of **Mrs. Ilaben Rohitkumar Kapadia, Director (DIN: 03507916)**, who retires by rotation pursuant to the Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.

Name of the Director	Mrs. Ilaben Rohitkumar Kapadia
Director Identification Number (DIN)	03507916
Designation/Category	Chairperson and Director (Executive)
Age	80
Date of Appointment on the Board	01-04-2011
Nationality	Indian
No. of Board Meetings attended during the year 2022-23	Four (4)
Qualifications	M.Sc.
Terms and conditions of appointment or re-appointment	1. She is the 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	36,52,767 Equity Shares
Directorship in the other Entities	Kapadia Health Club Pvt. Ltd.
Membership/Chairmanship in Committees(Other than Titaanium Ten Enterprise Limited)	Nil
Relationship with other Director(s), Manager and KMP	Mrs. Ilaben Kapadia is the <ul style="list-style-type: none"><li>• Mother of Mr. Tejuskumar Kapadia. CEO;and</li><li>• Mother-in-law of Mrs. Shhalu Kapadia, Non-Executive Director of the Company.</li></ul>

The Board of Directors recommends the proposed resolutions for acceptance by members.

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

**Place: Surat  
Date: 05/09/2023**

**SHHALU TEJAAS KAPADIA  
(DIRECTOR)  
(DIN : 02298855)**

**ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 149, 150 AND OTHER APPLICABLE PROVISIONS, IF ANY, READ ALONG WITH SCHEDULE IV TO THE COMPANIES ACT, 2013 (THE ACT) [INCLUDING ANY STATUTORY MODIFICATION(S) OR RE- ENACTMENT(S) THEREOF FOR THE TIME BEING IN FORCE], THE COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014 AND REGULATION 17 AND ANY OTHER APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS') ON "GENERAL MEETING":

**Item No. 3:****Reappointment of Mr. Kantilal Balubhai Patel (DIN : 7946752) as an Independent Director of the Company:**

MR. Kantilal Balubhai Patel, Independent Director (DIN: 07946752), is currently an Independent Director of the Company, Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Committee. Mr. Kantilal was appointed as an Independent Director of the Company by the Members for a term of 5 (five) consecutive years commencing from October 4, 2017 upto March 31, 2022 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 2, 2023, proposed the re-appointment of Mr. Kantilal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from April 1, 2022 upto March 31, 2027 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. Mr. Kantilal has holds old SSC degree. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Kantilal's rich experience over the years meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Kantilal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr.. Kantilal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr.. Kantilal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr.. Kantilal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Kantilal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Kantilal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr.. Kantilal is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. In the opinion of the Board, Mr. Kantilal fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is



independent of the Management. The re-appointment of Mr. Kantilal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

**Item No. 4:****Reappointment of Mrs. Nidhi Jigar Joshi (DIN: 07500523) as an Independent Director of the Company:**

Mrs. Nidhi Jigar Joshi, Independent Director (DIN: 07500523), is currently an Independent Director of the Company, Chairperson of the Audit Committee, Stakeholders Relationship Committee and Independent Directors Committee and Member of the Nomination and Remuneration Committee. Mrs. Nidhi was appointed as an Independent Director of the Company by the Members for a term of 5 (five) consecutive years commencing from May 5, 2016 upto March 31, 2021 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 2, 2023, proposed the re-appointment of Mrs. Nidhi as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from April 1, 2021 upto March 31, 2026 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Nidhi's rich experience over the years meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. Nidhi continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and her continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mrs. Nidhi confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Nidhi has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mrs. Nidhi has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mrs. Nidhi has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Nidhi has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Nidhi is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. In the opinion of the Board, Mrs. Nidhi fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The re-appointment of Mrs. Nidhi as an Independent Director is now placed for the approval of the Members by a Special Resolution.

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

**Place: Surat  
Date: 05/09/2023**

**SHHALU TEJAAS KAPADIA  
(DIRECTOR)  
(DIN : 02298855)**

**BOARD'S REPORT**

Dear Members,

The Board of Directors are pleased to present the 15th Annual Report of the Company along with the Audited Financial statements and Auditors' Report for the financial year 2022-23.

**1. FINANCIAL PERFORMANCE :-**

The financial performance of the Company is summarized below:

	(Rs. In Lacs)	
Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	23,244.58	25,225.41
Other Income	16.07	113.17
<b>Total Income</b>	<b>23,260.65</b>	<b>25,338.58</b>
<b>Total Expenses</b>	<b>23,080.87</b>	<b>25,132.24</b>
Profit / (Loss) Before Tax & Exceptional / Extraordinary Items	179.78	206.34
Less:		
Exceptional items	(27.02)	8.04
Extraordinary items	0.99	0.41
<b>Profit / (Loss) Before Tax</b>	<b>205.81</b>	<b>197.89</b>
Less: Tax Expense :		
- Current Tax	51.33	56.10
- Deferred Tax	(5.76)	(2.31)
<b>Net Profit/(Loss) After Tax</b>	<b>160.24</b>	<b>144.09</b>

**2. REVIEW OF OPERATIONS:-**

The Total Income of your Company for the current year has been decreased to Rs. 23,260.65/- Lacs as against the Total Income of Rs. 25,338.58/- Lacs of the previous year. However, the Company has earned a Net Profit of Rs. 160.24/-Lacs for the current year as compared to the Net Profit of Rs. 144.09/- of the previous year.

**3. TRANSFER TO RESERVES:-**

The Board of Directors has decided to retain the entire amount of Profit for the financial year 2022-23 in the statement of Profit and Loss.

**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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

The Board comprises of the following Directors at the beginning of financial year:

- Mrs. Ilaben Kapadia - Chairperson & Director
- Mrs. Shhalu Kapadia - Non-Executive Director
- Mrs. Nidhi Joshi - Independent Director
- Mr. Kantilal Patel - Independent Director

There was no change in the Board during the year. As per the provisions of the Companies act, 2013, Mrs. Ilaben Kapadia, Chairperson and Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. Relevant resolution (Ordinary) seeking Shareholders approval forms part of the Notice.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2023 are:

- Mr. Tejuskumar Kapadia - Chief Executive Officer
- Mr. Rakesh Kapadia - Chief Financial Officer
- Mrs. Ankita Raj Bhikadia - Company Secretary and Compliance Officer

No changes were occurred in the structure of KMP during the year:

#### **7. DECLARATION FROM INDEPENDENT DIRECTORS:-**

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Companies Act, read with the Schedule and Rules issued thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **8. SHARE CAPITAL:-**

During the year under review, the Authorized Share Capital of the Company remains unchanged to Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- each.

The Paid Up Share Capital of the Company was Rs. 6,72,85,070/- divided into 67,28,507 equity shares of Rs. 10/- each.

There was no change in the Share capital structure of the Company.

#### **9. RELATED PARTY TRANSACTIONS:-**

During the year under review, all the transactions with related parties were reviewed and approved by the Audit Committee of the Company.

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-1**. The same has been provided in the notes to the Financial Statements.

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

During the year under review, 4 (Four) meetings of the Board of Directors were held. The intervening gap between the Meetings did not exceed the period as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of which are provided in **Annexure-2**.

The details pertaining to the constitution and composition of Committees of the Board and their meetings held during the year are provided in **Annexure-2**.

**11. MEETINGS OF MEMBERS:-**

During the year under review, 14th Annual General Meeting of the Company was held on 30th September, 2022. No Extra-Ordinary General Meeting was held during the year.

**12. DIRECTORS' RESPONSIBILITY STATEMENT:-**

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) 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 31st March, 2023 and of the profit of the Company for that period;
- (iii) 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;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the internal financial controls laid down are properly followed and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

**13. EXTRACT OF ANNUAL RETURN:-**

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in).

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

Details of Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the year under review are provided in the notes to the Financial Statements.

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

M/s. Karma & Co LLP, Chartered Accountants (having Firm Registration No.127544W) are Statutory Auditors of the Company, who were appointed in 13th Annual General Meeting held on 28.09.2021 holds office until the conclusion of the 18th Annual General Meeting.

**(B) INTERNAL AUDITORS:-**

The Board of the Company has appointed M/s. Dharan Shah & Associates, Chartered Accountants, Surat as Internal Auditors of the Company.

**(C) COST AUDITORS:-**

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

**16. 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.

**17. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

The Company has adequate system of internal controls commensuration with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company has appointed Internal Auditors and the scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit and process the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes

inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the Company and maintain such records as to correctly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

**18. CORPORATE GOVERNANCE:-**

The Company being listed on the SME Platform of BSE Limited. Therefore, the Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not applicable to the Company.

**19. 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).

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

As on 31st March, 2023, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**21. 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.

**22. 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.

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

Pursuant to provisions of Section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees given in the **Annexure-3**.

During the year, none of the employees received remuneration in excess of the prescribed limit in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

**24. 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 employees at the workplace.

**25. SECRETARIAL AUDIT:-**

The Board of the Company has appointed M/s. Dhirren R. Dave & Co., Company Secretaries in Practice, Surat as the Secretarial Auditor to conduct an Audit of the secretarial records for the financial year 2022-23 in their Board Meeting held on 30.09.2022

The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors, do not contain any adverse remarks and qualifications, hence do not call for any further explanation/s by the Company. The Secretarial Audit Report in form MR-3 is attached to this report as **Annexure-4**.

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

The Management 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-5**.



**27. 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 2022-23. The certificate received from CEO and CFO is attached herewith as per **Annexure-6**.

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

The Company being listed on the SME Platform of BSE Limited. Hence, as per the exemptions available to SME Listed Companies, Auditors' Certificate on Corporate Governance is not provided.

**29. 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 to this report as **Annexure-7**.

**30. 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: -**

During the year under review, 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.

**31. 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.

**32. 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.

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

**33. 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.

**34. INSURANCE:-**

Your Company has taken appropriate insurance for all assets against foreseeable perils.

**35. 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.

**36. 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.

**37. 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.

**38. 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.

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

**Place: Surat**  
**Date: 02-09-2023**

**ANNEXURE – 1 - TO THE BOARD REPORT****Form AOC - 2**

Pursuant to Section 134(3)(h) 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 Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	N.A.  There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2022-23.
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	N.A.  There were no material contracts or arrangements with related parties during financial year 2022-23.
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date of approval by the Board	
f.	Amount paid as advances, if any	

**3. Details of other contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of Associate Concern	Nature of Transaction	Amount (in Rs.)
1	Ila Corporation	Purchases of Yarn	42,01,522
		Purchase of Fabrics	15,13,680
		Commission on High Seas Sales	3,63,408
		Sales (Import)	15,70,845
		Sales of Fabrics	56,756
		Highseas Sales (Inc Freight)	2,05,15,271
		Brokerage Income (Without GST)	1,60,00,000
		Rent Income	60,000
		Machine Rent Income	63,00,000
		Transport Income	4321444

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

Place : Surat  
Date: 02-09-2023

**ANNEXURE – 2 - TO THE BOARD 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	28-05-2022	4	4
2	03-09-2022	4	4
3	14-11-2022	4	4
4	10-03-2023	4	4

The Attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during F.Y. 2022-23		Attended Last AGM
	Held	Attended	
Mrs. Ilaben Kapadia	4	4	Yes
Mrs. Shhalu Kapadia	4	4	Yes
Mrs. Nidhi Joshi	4	4	Yes
Mr. Kantilal Patel	4	4	Yes

**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 2022-23, the Audit Committee met 4 (Four) times on 28-05-2022, 03-09-2022 and 14-11-2022 and 10-03-2023 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	Non-Executive Independent Director	4
Mrs. Shhalu Kapadia	Member	Non-Executive Director	4
Mr. Kantilal Patel	Member	Non-Executive Independent Director	4

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 30-09-2022. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

### **3. 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 2022-23, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 28-05-2022 and 03-09-2022.

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

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mrs. Shhalu Kapadia	Chairperson	Non-Executive Director	2
Mrs. Nidhi Joshi	Member	Non-Executive Independent Director	2
Mr. Kantilal Patel	Member	Non-Executive Independent Director	2

The Chairperson of the NRC was present at the Annual General Meeting of the Company held on 30-09-2022. The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

### **4. 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 2022-23, 2 (Two) meeting of the Stakeholders' Relationship Committee were held on 28-05-2022, 14-11-2022. 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:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mrs. Nidhi Joshi	Chairperson	Non-Executive Independent Director	2
Mrs. Shhalu Kapadia	Member	Non-Executive Director	2
Mr. Kantilal Patel	Member	Non-Executive Independent Director	2

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31-03-2023.

### **5. Independent Director Committee:**

During the Financial year 2022-23, the Committee met 1 (One) time on 03-09-2022. Necessary quorum was present for the meeting.

The composition of the Committee and their attendance at the meeting is given below:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mrs. Nidhi Joshi	Chairperson	Non-Executive Independent Director	1
Mr. Kantilal Patel	Member	Non-Executive Independent Director	1

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

Place: Surat  
Date: 02-09-2023

**ANNEXURE – 3 - TO THE BOARD REPORT****RATIO OF DIRECTORS' REMUNERATION TO MEDIAN  
EMPLOYEES' REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197 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 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:-

<b>Sr. No.</b>	<b>Name of Directors / KMP</b>	<b>Designation</b>	<b>Ratio of remuneration to median remuneration of Employees*</b>	<b>% increase in remuneration in the financial year</b>
1.	Ilaben Kapadia	Chairperson & Director	0.00	0.00
2.	Shhalu Kapadia	Director	1.00	33.33
3.	Nidhi Joshi	Independent Director	0.00	N.A.
4.	Kantilal Patel	Independent Director	0.00	N.A.
5.	Tejus Kapadia	Chief Executive Officer	1.67	8.11
7.	Rakesh Kapadia	Chief Financial Officer	1.06	0.00
8.	Ankita Bhikadia	Company Secretary	0.63	0.44

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is mentioned above.
- (iii) the percentage decrease in the median remuneration of employees in the financial year is 5.26.
- (iv) the number of permanent employees on the rolls of Company is 28.
- (v) 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: 9.49%
  - Average increase in remuneration of KMPs: 41.88%
- (vi) affirmation that the remuneration is as per the remuneration policy of the Company:-The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

Place: Surat  
Date: 02-09-2023



**ANNEXURE – 4 - TO THE BOARD REPORT****FORM NO. MR-3****Secretarial Audit Report****For the financial year ended March 31, 2023****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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, 9TH FLOOR, RING ROAD,

SURAT – 395002, GUJARAT, INDIA

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31.03.2023**, 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2023** 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
- (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. We 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. We 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. We 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 2<sup>nd</sup> September, 2023 which is annexed and forms an integral part of this report.

**Date: 02.09.2023**

**Place: Surat**

**For DHIREN R. DAVE & CO.,**

**Company Secretaries**

**UIN:P1996GJ002900**

**P/R No.:2144/2022**

**PINAL KANDARP SHUKLA**

**Principal Partner**

**ACS:28554 CP:10265**

**UDIN: A028554E000921501**

**“Annexure – A”**

To,

The Members

**M/s TITAANIUM TEN ENTERPRISE LIMITED**

SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD,

SURAT – 395002, GUJARAT, INDIA

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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: 02.09.2023**

**Place: Surat**

**For DHIREN R. DAVE & CO.,**

**Company Secretaries**

**UIN:P1996GJ002900**

**P/R No.:2144/2022**

**PINAL KANDARP SHUKLA**

**Principal Partner**

**ACS:28554 CP:10265**

**UDIN: A028554E000921501**

**ANNEXURE – 5 - TO THE BOARD 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, 9th 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. Tejus Kumar 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. 250 Crores during the past few years of operations.

With gradual unlocking and resumption of mobility, Consumers started to step out to shop which led to the growth rate coming into the positive. While demand for health and hygiene products continued to be on the higher side, the discretionary categories also saw sequential recovery. Rural areas continued to be the drivers of growth, outpacing growth in urban areas.

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 Warping 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 has also started its hands on working into Furnishing and Home Decor Products, Handling Local Dispatches and the Logistics Business.

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

Any slowdown in the rate of growth of the Textile industry would seriously impact our own growth prospects and may result in decline in profit.

Global economic and political factors that are beyond control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism.

Risk management is integral to your Company's strategy and to the achievement of long-term goals. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we operate in. In doing this, we take an embedded approach to risk management which puts risk and opportunity assessment at the core of the Board's agenda, which is where we believe it should be.

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the Company's senior management including, where appropriate, the Managing Director, Chief Financial Officer, the Audit Committee and the Board.

**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 employees look after administrative, secretarial, legal, marketing, business operations, factory management and accounting functions. Apart from these

employees, we also employ casual labour or temporary labour on need basis. 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.

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

**Place: Surat**  
**Date: 02-09-2023**

**ANNEXURE – 6 - TO THE BOARD REPORT****CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

We hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.
3. To the best of our knowledge and belief, no transactions entered into during the financial year ended 31<sup>st</sup> March, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) there have been no significant changes in internal control system 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.

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

**Place : Surat**  
**Date : 02-09-2023**



**ANNEXURE – 7 - TO THE BOARD REPORT**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I, Ilaben Kapadia, Chairperson and 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, 2023 compliance with the respective Codes of Conduct laid down for them.

For and on behalf of the Board  
**TITAANIUM TEN ENTERPRISE LIMITED**

**SHHALU TEJAAS KAPADIA**  
**(DIRECTOR)**  
**(DIN: 02298855)**

**Place : Surat**  
**Date : 02-09-2023**

## **AUDITOR'S REPORT TO THE MEMBERS**

### **To The Members of Titaanium Ten Enterprise Limited**

#### **A Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of Titaanium Ten Enterprise Limited ("the Company"), which comprises the balance sheet as at March 31, 2023, the statement of profit and loss, statement of cash flows of the Company and the statement of changes in equity for the year ended 31st March 2023, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, cash flows and changes in equity for the year ended 31st March 2023.

#### **B Basis of Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **C Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<b>The key audit matter</b>	<b>How the matter was addressed in</b>
<p>Revenue Recognition</p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations.</p> <p>The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Customer acceptance is used to estimate the provision for price increase/decrease. Revenue is only recognised to the extent that is highly probable, a significant reversal will not occur.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>* Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>* Evaluating the integrity of the information and technology general control environment and testing the operating effectiveness of key IT application controls.</li> <li>* Evaluating the design and implementation of company's controls in respect of revenue recognition.</li> <li>* Testing the effectiveness of such controls over revenue cut off at year end.</li> <li>* Testing by selecting samples of revenue transactions recorded during the year by verification of underlying documents.</li> <li>* Testing on a sample basis, the supporting documents for sales transactions recorded during the period closure to the yearend and subsequent to the yearend to determine whether revenue was recorded in the correct period.</li> </ul>

**D Information other than the standalone financial statements and auditors' report thereon**

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises of 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 our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **E Responsibility of the Management and Board of Directors for the standalone Financial Statements**

The Company's Management and Board of Directors are 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The company's Management and 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**

Our 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 our 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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**

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2 As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone balance sheet, the standalone statement of profit and loss, the standalone cash flow statement and standalone statement of Changes in Equity dealt with by this report are in agreement with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Companies 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, in our opinion and to the best of our information and according to the explanations given to us:
    - (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 derivative 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.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Board of Directors of the Company has not paid or proposed any dividend either interim or final in the current previous year.

As per our report of even date

**For K A R M A & CO LLP**

**Chartered Accountants**

**ICAI FRN : 127544W/W100376**

**Dilip P. Thesiya**

**Designated Partner**

**Membership No. 118059**

**UDIN:23118059BGWVHP3830**

Place : Surat

Date : 25-05-2023

## **Annexure-A TO THE INDEPENDENT AUDITOR'S REPORT**

**Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Titaanium Ten Enterprise Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that : -

1 In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, which is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and the records examined by us, the title deeds of the immovable properties are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipments (including right-of-use assets) or Intangible Assets during the year.
- (e) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2 In respect of its inventories and working capital

- (a) The physical verification of the inventory has been conducted at reasonable interval by the management and in our opinion the coverage and procedure of such verification by the Management is appropriate considering the size of the company and nature of its business and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year from bank on the basis of security of current assets of the company. The quarterly returns or statements as filed by the company with such bank are in agreement with the books of accounts of the company.

3 Investments, guarantees, securities and loans

With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the company to companies, firms, limited liability partnerships or any other parties :-

- (a) According to the information and explanations provided to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to other parties, whereas, it has made investments in one limited liability partnership, as a partner in the said LLP, the detail of which is as follows.



(A) To subsidiaries, joint ventures and associates

<b>Particulars</b>	<b>Amount (₹ In Lacs) *</b>
(i) Aggregate amount of investments made during the year - Associates	20.00
(ii) Balance outstanding as at the balance sheet date - Associates	20.00

\* Refer note 11 to the standalone financial statements.

(B) To parties other than subsidiaries, joint ventures and associates

<b>Particulars</b>	<b>Amount (₹ In Lacs)</b>
(i) Aggregate amount of investments made during the year	Nil
(ii) Balance outstanding as at the balance sheet date	Nil

- (b) In our opinion and according to the information and explanation given to us, the terms and conditions of the investments made during the year are prime facie not prejudicial to the interest of the Company.
- (c) According to the information and explanations provided to us, the company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to other parties and hence, reporting under clause 3(iii)(c) of the order is not applicable to the company.
- (d) According to the information and explanations provided to us, the company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to other parties and hence, reporting under clause 3(iii)(d) of the order is not applicable to the company.
- (e) According to the information and explanations provided to us, the company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to other parties and hence, reporting under clause 3(iii)(e) of the order is not applicable to the company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the reporting under clause 3(iii)(f) is not applicable to the company.

4 Compliance of Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company, whereas, it has not granted any loans or guarantees or given securities, during the year.

5 Public Deposits:

The company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the reporting under clause 3(v) of the order is not applicable to the company.

6 Cost Records:

According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried out by the company. Therefore, the provisions of clause 3(vi) of the Order is not applicable to the Company.

7 Statutory Dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts are payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the records made available to us as also the information and explanations given by the management, there are no amount of statutory dues as referred to in sub-clause (a), which have not been deposited on account of any disputes as at the year end.

8 Surrender or disclosure of transactions and income not recorded in the books of accounts:

In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9 Repayment of financial dues:

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- (c) The term loans have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its associate companies, whereas, it does not have any subsidiaries or joint ventures, hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

10 Utilization of fund raised by way of Initial Public Offer, Preferential allotment or Private placement, etc.:

- (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of Initial Public Offer or further public offer (including debt instrument) during the year and hence, the reporting under clause 3(x)(a) of the order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment and private placement of shares or made any allotment of convertible debentures (fully, partially or optionally convertible) during the year and hence, the reporting under clause 3(x)(b) of the order are not applicable to the company.

11 Frauds and whistle-blower complaints

- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year under consideration.
- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

12 Compliance of Nidhi Company:

The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the company.

13 Transactions with the related parties:

In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to financial statements as required by the applicable Accounting Standards.

14 Internal Audit System

- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

15 Non - Cash Transactions:

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or the persons connected with its directors, as provided in Section 192 of the Companies Act, 2013. Accordingly, the reporting under clause 3(xv) of the order are not applicable to the company.

16 Registration u/s. 45 IA of Reserve Bank of India Act,1934:

- (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the reporting under clause 3(xvi)(b) of the order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the reporting under clause 3(xvi)(c) of the order are not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) and accordingly, the reporting under clause 3(xvi)(d) of the order are not applicable.

17 Cash Losses:

According to the information and explanation given to us and the records examined by us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

18 Issues, Observations, etc. raised by outgoing auditors:

According to the information and explanation given to us and the records examined by us, there has not been any resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the order are not applicable.

19 Material Uncertainty:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 Corporate Social Responsibility:

- (a) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with sub-section (6) of section 135 of the said Act.

21 Qualification, adverse remark in CARO of the companies included in consolidated financial statement:

In our opinion, clause 3(xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

As per our report of even date

**For K A R M A & CO LLP**

**Chartered Accountants**

**ICAI FRN : 127544W/W100376**

**Dilip P. Thesiya**

**Designated Partner**

**Membership No. 118059**

**UDIN:23118059BGWVHP3830**

Place : Surat

Date : 25-05-2023

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 2(F) under 'Report on other legal and regulatory requirements' section of our 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")**

We have audited the internal financial controls over financial reporting of **Titaanium Ten Enterprise Limited** ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone 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 (ICAI). 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our 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 standalone 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 of 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 our opinion and according to the information and explanations given to us, 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, 2023, 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 our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Place : Surat  
Date : 25-05-2023

**Dilip P. Thesiya**  
**Designated Partner**  
**Membership No. 118059**  
**UDIN:23118059BGWVHP3830**

**Standalone Balance Sheet as at March 31, 2023**  
(All amounts are in INR in Lacs unless otherwise stated)

	Notes	As at 31-03-2023 Amount in ₹	As at 31-03-2022 Amount in ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	<b>1</b>	<b>672.85</b>	672.85
(b) Reserves & Surplus	<b>2</b>	<b>926.55</b>	766.32
(c) Money received against Share Warrants		-	-
		<b>1,599.40</b>	1,439.17
<b>2 Share Application Money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	<b>3</b>	<b>748.52</b>	875.36
(b) Deferred tax liabilities (net)	<b>4</b>	<b>0.01</b>	5.77
(c) Other long-term liabilities		-	-
(d) Long-term provisions	<b>5</b>	<b>14.55</b>	13.27
		<b>763.08</b>	894.40
<b>4 Current liabilities</b>			
(a) Short-term borrowings	<b>6</b>	<b>3,910.84</b>	3,245.79
(b) Trade payables	<b>7</b>		
- total outstanding dues of micro enterprises and small enterprises; and		<b>3.75</b>	0.18
- total outstanding dues of creditors other than micro enterprises and small enterprises		<b>124.32</b>	44.48
(c) Other current liabilities	<b>8</b>	<b>7.67</b>	21.95
(d) Short-term provisions	<b>9</b>	<b>74.06</b>	65.14
		<b>4,120.64</b>	3,377.54
<b>Total</b>		<b>6,483.13</b>	5,711.10
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	<b>10</b>	<b>624.91</b>	660.00
(ii) Intangible assets		<b>0.07</b>	0.17
(iii) Capital work-in-progress		<b>107.35</b>	2.15
(iv) Intangible assets under development		-	-
		<b>732.33</b>	662.32
(b) Non-current investments	<b>11</b>	<b>20.01</b>	0.01
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	<b>12</b>	<b>55.15</b>	55.96
(e) Other non-current assets	<b>13</b>	<b>0.25</b>	0.50
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	<b>14</b>	<b>2,117.78</b>	693.37
(c) Trade receivables	<b>15</b>	<b>2,786.31</b>	3,648.86
(d) Cash and cash equivalents	<b>16</b>	<b>315.98</b>	203.50
(e) Short-term loans and advances	<b>17</b>	<b>455.32</b>	446.58
(f) Other current assets		-	-
		<b>5,675.39</b>	4,992.31
<b>Total</b>		<b>6,483.13</b>	5,711.10

**Significant Accounting Policies & Notes on Financial Statements**

**27**

For and on behalf of the Board  
**Titaanium Ten Enterprise Limited**

Ilaben Kapadia  
**Director & Chairperson**  
DIN: 03507916

Shhaluben Kapadia  
**Director**  
DIN: 02298855

Rakesh J. Kapadia  
**Chief Financial Officer**

Ankita Raj Bhikhadiya  
**Company Secretary**

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

**Dilip P. Thesiya**  
**Designated Partner**  
**Membership No. 118059**  
**UDIN:23118059BGWVHP3830**

Place : Surat  
Date : 25-05-2023

Place : Surat  
Date : 25-05-2023

**Standalone Statement of Profit and Loss for the Year Ended March 31, 2023**

(All amounts are in INR in Lacs unless otherwise stated)

	Notes	For the Year Ended on 31-03-2023 Amount in ₹	For the year Ended on 31-03-2022 Amount in ₹
<b>I. INCOME</b>			
Revenue from Operations	18	23,244.58	25,225.41
Other income	19	16.07	113.17
	<b>Total</b>	<b>23,260.65</b>	<b>25,338.58</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	20	22,457.33	23,978.83
Changes in inventories of finished goods	21	(385.43)	27.23
Employee Benefit Expenses	22	80.41	97.33
Financial Costs	23	403.86	301.02
Depreciation and Amortisation Expense	24	120.50	120.05
Other Expenses	25	404.20	607.78
	<b>Total</b>	<b>23,080.87</b>	<b>25,132.24</b>
<b>III. Profit before Exceptional and Extraordinary Items and Tax</b>		<b>179.78</b>	206.34
<b>IV</b> Exceptional Items (Profit/(Loss) on sale of Assets)		<b>27.02</b>	(8.04)
<b>V</b> Extraordinary Items		<b>0.99</b>	0.41
<b>VI Profit/(Loss) before tax</b>		<b>205.81</b>	197.89
<b>VII Tax expense:</b>			
- Current Tax		<b>51.33</b>	56.10
- Deferred Tax		<b>(5.76)</b>	(2.31)
<b>VIII Profit / (Loss) for the year from Continuing Operations</b>		<b>160.24</b>	144.09
<b>IX Profit / (Loss) from discontinuing operations</b>		-	-
<b>X Tax Expense of discontinuing operations</b>		-	-
<b>XI Profit / (Loss) after Tax from Discontinuing Operations</b>		-	-
<b>XII Profit / (Loss) for the year</b>		<b>160.24</b>	144.09
<b>XIII Earnings per Equity Share of ₹ 10 each</b>	<b>26</b>		
- Basic (in ₹)		<b>2.40</b>	2.15
- Diluted (in ₹)		<b>2.38</b>	2.14
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	<b>27</b>		

For and on behalf of the Board  
**Titaanium Ten Enterprise Limited**

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Ilaben Kapadia  
**Director & Chairperson**  
DIN: 03507916

Shhaluben Kapadia  
**Director**  
DIN: 02298855

Rakesh J. Kapadia  
**Chief Financial Officer**

Ankita Raj Bhikhadiya  
**Company Secretary**

**Dilip P. Thesiya**  
**Designated Partner**  
**Membership No. 118059**  
**UDIN:23118059BGWVHP3830**

Place : Surat  
Date : 25-05-2023

Place : Surat  
Date : 25-05-2023



**Standalone Cash Flow Statement for the Year Ended on March 31, 2023**

*(All amounts are in INR in Lacs unless otherwise stated)*

		<b>For the Year ended on 31-03-2023 Amount in ₹</b>		<b>For the Year Ended on 31-03-2022 Amount in ₹</b>
<b>A Cash Flow from Operating Activities</b>				
Net Profit before tax and extraordinary items		<b>179.78</b>		206.34
Add: <u>Adjustments for :</u>				
Depreciation Expenses (W/o Amortisation)	<b>120.25</b>		119.80	
Interest Expenses	<b>369.25</b>		254.13	
Provision for Gratuity	<b>1.28</b>	<b>490.78</b>	1.07	375.00
		<b>670.55</b>		581.34
Less: <u>Adjustments for :</u>				
Extraordinary Items	<b>0.99</b>		0.41	
Interest Income	<b>16.07</b>	<b>17.06</b>	113.17	113.57
<b>Operating P/(L) before working capital changes</b>		<b>653.49</b>		467.76
Add: <u>Adjustments for :</u>				
Increase/(Decrease) in Short Term Borrowings	<b>665.05</b>	<b>665.05</b>	(186.40)	(186.40)
Less: <u>Adjustments for :</u>				
Decrease/(Increase) in Other Current Liabilities	<b>14.27</b>		(158.86)	
Decrease/(Increase) in Short Term Provisions	<b>(8.93)</b>		(27.72)	
Decrease/(Increase) in Trade Payables	<b>(83.41)</b>		974.30	
Increase in Inventories	<b>1,424.41</b>		94.95	
Increase/(Decrease) in Short Term Loans and Advances	<b>8.74</b>		220.45	
Increase/(Decrease) in Trade Receivables	<b>(862.55)</b>	<b>492.54</b>	(820.77)	282.35
<b>Cash generated from operation</b>		<b>826.00</b>		(0.99)
Less: Provision for Tax		<b>51.33</b>		56.10
<b>Net Cash generated from Operating Activities (A)</b>		<b>774.67</b>		(57.09)
<b>B Cash Flow from Investing Activities</b>				
Add: <u>Adjustments for :</u>				
Interest Income	<b>16.07</b>		113.17	
Sale of Fixed Assets	<b>30.03</b>		19.26	
Decrease/(Increase) in Long term Loans & Advances	<b>0.81</b>	<b>46.91</b>	(21.68)	110.75
Less: <u>Adjustments for :</u>				
Purchase of Investments	<b>20.00</b>		-	
Increase in Capital WIP	<b>105.20</b>		0.10	
Increase in Fixed Assets	<b>88.07</b>	<b>213.27</b>	290.60	290.70
<b>Net Cash (used in) Investing Activities (B)</b>		<b>(166.36)</b>		(179.96)
<b>C Cash Flow from Financing Activities</b>				
Add: <u>Adjustments for :</u>				
Increase/(Decrease) in Share Application Money		-		-
Less: <u>Adjustments for :</u>				
Interest Paid on Secured & Unsecured Loan	<b>369.25</b>		254.13	
Decrease/(Increase) in Secured Loan	<b>126.56</b>		(319.56)	
Increase in Non-Current Assets	<b>(0.25)</b>		(0.25)	
Decrease/(Increase) in Unsecured Loan	<b>0.28</b>	<b>495.83</b>	322.20	256.51
<b>Net Cash used in Financing Activities (C)</b>		<b>(495.83)</b>		(256.51)
Net Incr./((Decr.) in cash and cash equivalents <b>(A+B+C)</b>		<b>112.48</b>		(493.57)
Cash and cash equivalents at the beginning of the year		<b>203.50</b>		697.07
Cash and cash equivalents at the end of the year		<b>315.98</b>		203.50

As per our report of even date  
**For K A R M A & CO LLP**  
Chartered Accountants  
ICAI FRN : 127544W/W100376

For and on behalf of the Board  
**Titaanium Ten Enterprise Limited**

Ilaben Kapadia <b>Director &amp; Chairperson</b>	Shhaluben Kapadia <b>Director</b>	Rakesh J. Kapadia <b>Chief Financial Officer</b>	Ankita Raj Bhikhadiya <b>Company Secretary</b>
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DIN: 03507916    DIN: 02298855

**Dilip P. Thesiya**  
Designated Partner  
Membership No. 118059  
**UDIN:23118059BGWVHP3830**

Place : Surat  
Date : 25-05-2023

Place : Surat  
Date : 25-05-2023

**Statement of Changes in Equity for the Year Ended on March 31, 2023**

(All amounts are in INR in Lacs unless otherwise stated)

	<b>For the Year ended on 31-03-2023 Amount in ₹</b>	<b>For the Year Ended on 31-03-2022 Amount in ₹</b>
<b>EQUITY SHARE CAPITAL</b>		
<u>Issued, Subscribed and Paid-up Equity Share Capital of Rs. 10 each fully paid up</u>		
Opening Balance	672.85	672.85
Changes in Equity Share capital during the year	-	-
Closing Balance	<b>672.85</b>	<b>672.85</b>
 <u>Reconciliation of Changes in No. of Equity Shares during the Year</u>		
Equity Shares of ₹ 10/- each at the beginning of the year	67,28,507	67,28,507
Add: Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	<b>67,28,507</b>	<b>67,28,507</b>
 <b>OTHER EQUITY</b>		
<b><u>Profit &amp; Loss Account</u></b>		
Opening Balance	538.81	394.71
Add : Profit for the Year	160.24	144.09
	<b>699.05</b>	538.81
Less : Appropriation during the Year	-	-
Closing Balance	<b>699.05</b>	538.81
 <b><u>Share Premium</u></b>		
Opening Balance	227.51	227.51
Add : Additions during the Year	-	-
	<b>227.51</b>	227.51
Less : Appropriation during the Year	-	-
Closing Balance	<b>227.51</b>	227.51
<b>Total</b>	<b>926.55</b>	<b>766.32</b>

For and on behalf of the Board  
**Titaanium Ten Enterprise Limited**

Ilaben                      Shhaluben                      Rakesh J.  
Kapadia                      Kapadia                      Kapadia  
**Director                      Director                      Chief Financial**  
**& Chairperson                      Officer**  
DIN: 03507916    DIN: 02298855

Place : Surat  
Date : 25-05-2023

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

**Dilip P. Thesiya**  
**Designated Partner**  
**Membership No. 118059**  
**UDIN:23118059BGWVHP3830**

Place : Surat  
Date : 25-05-2023

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2023 Amount in ₹	As at 31-03-2022 Amount in ₹
<b>1 SHARE CAPITAL</b>		
(a) <u>Authorised Share Capital</u>		
90,00,000 (Previous Year : 90,00,000) Equity Shares of ₹ 10/- each	<b>900.00</b>	900.00
<b>Total</b>	<b>900.00</b>	900.00
(b) <u>Issued, Subscribed and Paid-up</u>		
67,28,507 (Previous Year : 67,28,507) Equity Shares of ₹ 10/- each	<b>672.85</b>	672.85
<b>Total</b>	<b>672.85</b>	672.85
(c) <u>Par Value per share (in ₹)</u>	<b>10.00</b>	10.00
(d) <u>Reconciliation of shares outstanding at the beginning and at the end of the year</u>	<b>No. of Shares 31-03-2023</b>	<b>No. of Shares 31-03-2022</b>
Equity Shares of ₹ 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 ₹ 10/- each at the end of the year	<b>67,28,507</b>	67,28,507

(e) Terms/rights attached to equity shares

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

(f) 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.

(g) Details of shareholders holding more than 5% shares (Equity Shares of ₹ 10/- each fully paid) in the company

Sr. No.	Name of the Shareholders	31-03-2023		31-03-2022	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Rohitkumar H. Kapadia	-	0.00%	19,17,072	28.49%
2	Ilaben R. Kapadia	36,52,767	54.29%	17,35,695	25.80%
3	Tejus R. Kapadia	4,17,129	6.20%	4,17,129	6.20%
4	Others holding 5% or less shares	26,58,611	39.51%	26,58,611	39.51%
	<b>Total</b>	<b>67,28,507</b>	<b>100.00%</b>	67,28,507	100.00%

(g)1 Shri Rohitkumar H. Kapadia was expired on 12-08-2021 and the shares belonging to him stands bequathed to his wife Smt. Ilaben Rohitkumar Kapadia.

(h) 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.

(i) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

(j) 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.

(k) During the past 5 years the company has not bought back any shares.

(l) No shares have been forfeited by the company.

(m) Details of shareholding of Promoters in the company

Sr. No.	Name of the Promotor	% Change During The Year	31-03-2023		31-03-2022	
			No. of Shares	% of holding	No. of Shares	% of holding
1	Rohitkumar H. Kapadia (Refer Note (g)1)	<b>(28.49%)</b>	-	0.00%	19,17,072	28.49%
2	Ilaben R. Kapadia (Refer Note (g)1)	<b>28.49%</b>	36,52,767	54.29%	17,35,695	25.80%
3	Tejus R. Kapadia	<b>0.00%</b>	4,17,129	6.20%	4,17,129	6.20%
4	Rohitkumar H. Kapadia - HUF	<b>0.00%</b>	2,65,265	3.94%	2,65,265	3.94%
5	Shhalu T. Kapadia	<b>0.00%</b>	1,77,307	2.64%	1,77,307	2.64%
	<b>Total</b>	<b>0.00%</b>	<b>45,12,468</b>	<b>67.06%</b>	45,12,468	67.06%

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**  
(All amounts are in INR in Lacs unless otherwise stated)

	<b>As at 31-03-2023 Amount in ₹</b>	<b>As at 31-03-2022 Amount in ₹</b>
<b>2 RESERVES AND SURPLUS</b>		
(a) Profit and Loss Account		
Opening Balance	538.81	394.71
Add: Profit for the year	160.24	144.09
Closing Balance	<u>699.05</u>	<u>538.81</u>
	<i>Sub Total</i>	
(b) Share Premium	227.51	227.51
	<b>Total</b>	<b>766.32</b>
<b>3 LONG TERM BORROWINGS</b>		
<b>(a) Secured Loans</b>		
- Vehicle Loan from Kotak Mahindra Prime Ltd.	68.82	13.52
Less: Installments due within 12 months	<u>16.62</u>	<u>10.12</u>
	52.20	3.40
- Mortgage Loan from Kotak Mahindra Bank Ltd.	73.06	88.30
Less: Installments due within 12 months	<u>16.65</u>	<u>15.24</u>
	56.41	73.06
- Term Loan from Axis Bank Ltd. (ECLGS)	341.98	483.31
Less: Installments due within 12 months	<u>152.16</u>	<u>141.33</u>
	189.82	341.98
- Vehicle Loan from Tata Motors Finance Ltd.	-	17.36
Less: Installments due within 12 months	<u>-</u>	<u>17.36</u>
	-	-
- Vehicle Loan from HDFC Bank Limited	11.70	17.76
Less: Installments due within 12 months	<u>6.55</u>	<u>6.06</u>
	5.15	11.70
	<i>Sub Total</i>	430.14
	<b>303.58</b>	
<b>(b) Unsecured Loans</b>		
Loans From		
- Directors, Shareholders and Relatives	444.94	445.22
	<b>Total</b>	<b>875.36</b>

3.1 Repayment Schedule of Term Loans

<b>Sr. No.</b>	<b>Particulars</b>	<b>Within 12 Months</b>	<b>Within 1-2 Years</b>	<b>Within 2-3 Years</b>	<b>Within 3-4 Years</b>
(i)	Vehicle Loan from Kotak Mahindra Prime Ltd.	16.62	14.83	15.79	17.09
(ii)	Mortgage Loan from Kotak Mahindra Bank Ltd.	16.65	12.45	6.62	7.15
(iii)	Term Loan from Axis Bank Ltd. (ECLGS)	152.16	113.97	43.32	32.53
(iv)	Vehicle Loan from HDFC Bank Limited	6.55	5.15	-	-
	<b>Total</b>	<u>191.98</u>	<u>146.40</u>	<u>65.73</u>	<u>56.77</u>

3.2 The Vehicle loans from Kotak Mahindra Prime Ltd. and Tata Motors Finance Ltd. are secured against hypothecation of Vehicles & trailers, which is repayable in 24 to 60 monthly installments.

3.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 9.70% p.a. The said loan is repayable in 120 monthly installments 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.

3.4 The term loan from Axis Bank Ltd. sanctioned under the ECLGS is secured against the extension of hypothecation of charge on primary securities available for existing securities and is also secured by way of extension of second charge on existing security, which is to be in line with the security as currently

3.5 The Vehicle loans from HDFC Bank Ltd. is secured against hypothecation of Commercial Vehicles, which is repayable in 35 to 47 monthly installments carrying interest @ 7.75% p.a.

3.6 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.

**4 DEFERRED TAX LIABILITY**

Deferred Tax Liability	5.77	8.08
Less : Provision(Reversal) for the year	<u>(5.76)</u>	<u>(2.31)</u>
	<b>Total</b>	<b>5.77</b>
	<b>0.01</b>	<b>5.77</b>

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**  
(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2023 Amount in ₹	As at 31-03-2022 Amount in ₹
<b>5 LONG TERM PROVISIONS</b>		
Gratuity Provision [Refer note 5(a) below]		
Opening Balance	13.27	12.19
Add: Provision for the Year	1.28	1.07
<b>Total</b>	<b>14.55</b>	<b>13.27</b>

5.1 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>6 SHORT TERM BORROWINGS</b>		
Current Maturities of Long-Term Debts	191.98	190.12
Working Capital/Cash Credit Facilities with Axis Bank Ltd.	1,998.44	1,975.09
Buyers Credit facilities with Axis Bank Ltd.	1,719.87	836.68
TOD Account with the Axis Bank Ltd.	-	200.80
OD Account with the Axis Bank Ltd.	0.55	0.85
Business Loan with Aditya Birla Finance Ltd.	-	42.26
<b>Total</b>	<b>3,910.84</b>	<b>3,245.79</b>

6.1 The Company has availed cash credit facility, SBLC facility and buyer's credit facilities from the Axis Bank Ltd. which is secured against the exclusive charge by way of hypothecation of current assets of the company both present and future, as also the personal guarantee (except for ECLGS) of the directors of the company and their relatives. 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 said facility is also secured by way of pledge of bank FDRs belonging to the company, directors and their relatives.

6.2 The overdraft account with the Axis Bank Ltd. is secured against the bank FDRs of the company. The business loan availed from the Aditya Birla Finance Ltd. is secured against the personal guarantee of the directors and repayable within 12 months which carries interest @ 17.50% p.a.

<b>7 TRADE PAYABLES</b>		
<u>Trade Payable</u>		
- Micro, Small and Medium Enterprises	3.75	0.18
- Others	124.32	44.48
<b>Total</b>	<b>128.07</b>	<b>44.66</b>

7.1 Trade Payable Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As on 31-03-2023	Total As on 31-03-2022
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed Dues - MSME</u>						
	-As on 31-03-2023	3.75	-	-	3.75	-	
	-As on 31-03-2022	0.18	-	-	-	0.18	
					Sub-Total	3.75	
(ii)	<u>Undisputed Dues - Others</u>						
	-As on 31-03-2023	104.76	16.89	2.54	0.13	124.32	
	-As on 31-03-2022	23.66	18.06	2.50	0.25	44.48	
					Sub-Total	124.32	
(iii)	<u>Disputed Dues - MSME</u>						
	-As on 31-03-2023	-	-	-	-	-	
	-As on 31-03-2022	-	-	-	-	-	
					Sub-Total	-	
(iv)	<u>Disputed Dues - Others</u>						
	-As on 31-03-2023	-	-	-	-	-	
	-As on 31-03-2022	-	-	-	-	-	
					Sub-Total	-	
					<b>Total</b>	<b>128.07</b>	
						<b>44.66</b>	

7.2 The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED Act.

7.3 Trade Payables are non interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest/principal under the MSMED Act.

<b>8 OTHER CURRENT LIABILITIES</b>		
TDS Payable	7.28	20.79
Statutory Dues Payable	0.40	1.16
<b>Total</b>	<b>7.67</b>	<b>21.95</b>

<b>9 SHORT TERM PROVISIONS</b>		
<u>Provisions for</u>		
- Income Tax	51.33	56.10
- Expenses	22.74	9.03
<b>Total</b>	<b>74.06</b>	<b>65.14</b>

**PROPERTY, PLANT AND EQUIPMENT 10**

(Amount in ₹ in Lacs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2022	Additions	Deductions	As on 31-03-2023	As on 01-04-2022	For the Year	Deductions	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
<b>[A] Tangible Assets</b>											
1	Land	11.84	-	-	<b>11.84</b>	-	-	-	-	<b>11.84</b>	11.84
2	Building	246.06	-	-	<b>246.06</b>	114.69	11.85	-	<b>126.54</b>	<b>119.52</b>	131.37
3	Rajhans Shops	64.83	-	-	<b>64.83</b>	27.56	1.73	-	<b>29.29</b>	<b>35.54</b>	37.27
4	Plant and Machinery	702.09	2.96	-	<b>705.05</b>	319.82	56.74	-	<b>376.56</b>	<b>328.49</b>	382.27
5	Furniture & Fixture	73.55	-	-	<b>73.55</b>	52.64	5.00	-	<b>57.63</b>	<b>15.91</b>	20.91
6	Motor Car	148.73	83.71	-	<b>232.45</b>	126.10	22.92	-	<b>149.02</b>	<b>83.43</b>	22.63
7	Computer	9.35	-	-	<b>9.35</b>	7.72	0.99	-	<b>8.72</b>	<b>0.63</b>	1.62
8	Vehicles	0.58	-	-	<b>0.58</b>	0.56	-	-	<b>0.56</b>	<b>0.03</b>	0.03
9	Office Equipments	22.90	0.61	-	<b>23.51</b>	20.39	1.09	-	<b>21.48</b>	<b>2.03</b>	2.52
10	Electrifications	42.73	0.79	-	<b>43.52</b>	31.88	1.93	-	<b>33.81</b>	<b>9.70</b>	10.85
11	Air Conditioner	7.55	-	-	<b>7.55</b>	2.51	1.05	-	<b>3.56</b>	<b>4.00</b>	5.04
12	Trailer (12M Flat Bed)	67.50	-	67.50	-	59.33	5.16	64.49	-	-	8.17
13	Tempo	49.08	-	-	<b>49.08</b>	23.81	11.58	-	<b>35.38</b>	<b>13.70</b>	25.28
14	Computer	0.26	-	-	<b>0.26</b>	0.21	0.04	-	<b>0.25</b>	<b>0.01</b>	0.05
15	Office Equipments	0.23	-	-	<b>0.23</b>	0.07	0.08	-	<b>0.15</b>	<b>0.07</b>	0.15
	<b>Sub-Total</b>	<b>1,447.29</b>	<b>88.07</b>	<b>67.50</b>	<b>1,467.87</b>	<b>787.29</b>	<b>120.15</b>	<b>64.49</b>	<b>842.96</b>	<b>624.91</b>	<b>660.00</b>
<b>[B] Intangible Assets</b>											
1	Trade Mark	0.15	-	-	<b>0.15</b>	0.09	0.02	-	<b>0.11</b>	<b>0.04</b>	0.06
2	Tally ERP - Software	0.52	-	-	<b>0.52</b>	0.43	0.06	-	<b>0.49</b>	<b>0.03</b>	0.08
3	Computer Software	0.15	-	-	<b>0.15</b>	0.12	0.02	-	<b>0.14</b>	<b>0.01</b>	0.03
	<b>Sub-Total</b>	<b>0.81</b>	<b>-</b>	<b>-</b>	<b>0.81</b>	<b>0.64</b>	<b>0.10</b>	<b>-</b>	<b>0.74</b>	<b>0.07</b>	<b>0.17</b>
	<b>Total</b>	<b>1,448.10</b>	<b>88.07</b>	<b>67.50</b>	<b>1,468.68</b>	<b>787.93</b>	<b>120.25</b>	<b>64.49</b>	<b>843.70</b>	<b>624.98</b>	<b>660.17</b>
	Previous Year's Figures	1,206.63	290.60	49.13	1,448.10	703.40	119.80	35.27	787.93	660.17	-

10.1 Property, Plant and Equipment are stated at cost of acquisition less depreciation.

10.2 Depreciation on Property, Plant and Equipment 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.

10.3 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.

10.4 The Company has not revalued any of its Property, Plant and Equipments or intangible assets during the year.

Notes on Standalone Financial Statements for the Year Ended March 31, 2023

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2023 Amount in ₹	As at 31-03-2022 Amount in ₹						
<b>11 NON-CURRENT INVESTMENTS</b>								
10 (Previous Year: 10) Equity Share of Raihans Owner Co. Op. Service Soc. Ltd. Capital Balance with Meeraj Chemicals LLP	0.01 20.00	0.01 -						
<b>Total</b>	<b>20.01</b>	<b>0.01</b>						
11.1 The above investments have been valued at cost price.								
<b>12 LONG TERM LOANS AND ADVANCES</b>								
Deposits	11.38	10.90						
Advance against Capital Expenditure	-	1.00						
Advances for Professional Pursuit	34.00	34.00						
Other Advances	9.78	10.06						
(Recoverable in cash or kind or for value to be received)								
<b>Total</b>	<b>55.15</b>	<b>55.96</b>						
<b>13 OTHER NON-CURRENT ASSETS</b>								
Deferred Revenue Expenses	0.25	0.50						
<b>Total</b>	<b>0.25</b>	<b>0.50</b>						
<b>14 INVENTORIES</b> (As taken, valued and certified by the management)								
- Yarn	1,615.00	576.02						
- Cloth/Fabrics	502.78	117.35						
<b>Total</b>	<b>2,117.78</b>	<b>693.37</b>						
14.1 Inventories have been valued at lower of cost or market value basis.								
14.2 The stock of yarn is inclusive of stock lying at custom warehouses at Mumbai amounting to Rs. 755.28 lacs.								
<b>15 TRADE RECEIVABLES</b> (Unsecured and Considered good)								
Trade Receivables								
- Over six months	329.33	148.37						
- Others	2,456.99	3,500.48						
<b>Total</b>	<b>2,786.31</b>	<b>3,648.86</b>						
Trade Receivables Aqeiq Schedule								
<b>Sr. No.</b>	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total As on 31-03-2023</b>	<b>Total As on 31-03-2022</b>
		<b>For Less Than 6 Months</b>	<b>For 6 Months - 1 Year</b>	<b>For 1 - 2 Years</b>	<b>For 2 - 3 Years</b>	<b>For More than 3 Years</b>		
(i)	<u>Undisputed &amp; Unsecured - Considered good</u>							
	-As on 31-03-2023	2,456.99	222.04	66.60	0.85	39.83	2,786.31	-
	-As on 31-03-2022	3,500.48	73.81	15.59	22.71	36.26	-	3,648.86
(ii)	<u>Undisputed &amp; Unsecured - Considered Doubtful</u>							
	-As on 31-03-2023	-	-	-	-	-	-	-
	-As on 31-03-2022	-	-	-	-	-	-	-
(iii)	<u>Disputed &amp; Unsecured - Considered good</u>							
	-As on 31-03-2023	-	-	-	-	-	-	-
	-As on 31-03-2022	-	-	-	-	-	-	-
(iv)	<u>Disputed &amp; Unsecured - Considered Doubtful</u>							
	-As on 31-03-2023	-	-	-	-	-	-	-
	-As on 31-03-2022	-	-	-	-	-	-	-
<b>Total</b>							<b>2,786.31</b>	<b>3,648.86</b>
15.1 <u>Debts dues by Related Parties</u>								
- By directors & other officers of the company							-	-
- By Firms or Private companies in which the directors are partner or director or member							103.46	282.92

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**  
(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2023 Amount in ₹	As at 31-03-2022 Amount in ₹
<b>16 CASH AND CASH EQUIVALENTS</b>		
(a) Cash on Hand	3.21	1.52
(b) <u>Balance with Banks</u>		
- In Current Accounts	0.93	6.65
- In Fixed Deposit Accounts	311.84	195.33
<b>Total</b>	<b>315.98</b>	<b>203.50</b>
<b>17 SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered good)		
Income Tax & TDS	64.91	52.49
Balance with GST	234.98	233.87
Prepaid Expenses	18.78	10.50
Other Advances	136.65	149.72
(Recoverable in cash or kind or for value to be received)		
<b>Total</b>	<b>455.32</b>	<b>446.58</b>



**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**

*(All amounts are in INR in Lacs unless otherwise stated)*

	<b>For the Year Ended on 31-03-2023 Amount in ₹</b>	<b>For the year Ended on 31-03-2022 Amount in ₹</b>
<b>18 REVENUE FROM OPERATIONS</b>		
<b>Sales</b>		
<u>Local</u>		
- Yarn	12,406.35	21,661.49
- Cloth/Fabrics	1,616.30	1,769.80
<i>Sub Total</i>	14,022.65	23,431.29
<u>Export</u>		
- Yarn / Fabrics	64.29	24.98
<i>Sub Total</i>	64.29	24.98
Highseas Sales of Yarn	8,847.89	1,316.11
<b>Income from Operations</b>		
- Transportation Income	47.71	24.01
- Brokerage Income	160.00	116.86
- Consultancy Income	-	273.00
- Rent Income	63.60	39.15
- Duty Drawback on Export Sales	0.39	-
- Jobwork Income	38.05	-
<i>Sub Total</i>	309.75	453.02
<b>Total</b>	23,244.58	25,225.41
<b>19 OTHER INCOME</b>		
Interest Income	0.30	0.30
Interest Subvention Income (MSME)	-	104.58
Interest on Bank FDRs	15.76	8.28
<b>Total</b>	16.07	113.17
<b>20 COST OF MATERIAL CONSUMED</b>		
<b>Yarn</b>		
Opening stock	576.02	453.85
Add: <u>Purchases</u>		
- Import	8,255.12	18,506.16
- Local	4,655.76	2,816.10
	13,486.90	21,776.10
Less: Closing stock	1,615.00	576.02
<i>Sub Total</i>	11,871.90	21,200.08
Highseas Purchases of Yarn	8,689.21	1,290.30
<u>Purchases of</u>		
- Cloth/Fabrics	1,896.22	1,488.45
<b>Total</b>	22,457.33	23,978.83
<b>21 CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
<u>Opening Stock of</u>		
- Cloth/Fabrics	117.35	144.58
<u>Less: Closing Stock of</u>		
- Cloth/Fabrics	502.78	117.35
<b>Total</b>	(385.43)	27.23

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**

*(All amounts are in INR in Lacs unless otherwise stated)*

	<b>For the Year Ended on 31-03-2023 Amount in ₹</b>	<b>For the year Ended on 31-03-2022 Amount in ₹</b>
<b>22 EMPLOYEE BENEFIT EXPENSE</b>		
Wages & Salaries	22.59	36.81
Staff Salary Expenses	52.94	56.75
Director's Remuneration	3.60	2.70
Provision for Gratuity	1.28	1.07
<b>Total</b>	<b>80.41</b>	97.33
<b>23 FINANCIAL COST</b>		
Bank Interest	334.42	207.10
Bank Charges, Commission & Loan Processing Charges	34.62	46.90
Other Interest	34.83	47.03
<b>Total</b>	<b>403.86</b>	301.02
<b>24 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	120.25	119.80
Amortisation of Deferred Revenue Expenses	0.25	0.25
<b>Total</b>	<b>120.50</b>	120.05
<b>25 OTHER EXPENSE</b>		
<b>(a) Operating Expenses</b>		
Job Work Expenses	5.90	61.13
Factory Expenses	0.21	4.63
Power & Fuel Expenses	23.17	25.78
Machinery Repairs & Millgin Expenses	-	9.90
Trailor Expenses	0.31	6.17
<i>Sub Total</i>	<b>29.59</b>	107.61
<b>(b) Administrative Expenses</b>		
Advertisement and Sales Promotion Expenses	1.97	3.21
Auditors' Remuneration	3.00	3.00
Bad Debts Written off	-	0.24
Brokerage & Commission Expenses	184.04	85.43
Clearing, Forwarding & Detention Expenses	51.85	235.39
Export Expenses	1.39	2.72
Communication Expenses	4.78	8.17
Insurance Expenses	9.04	11.29
Keyman Insurance Expenses	6.15	6.19
Legal and Professional Charges	8.53	30.46
Office Expenses	8.97	10.76
Printing, Stationery & Computer Expenses	3.08	4.35
Packing Expenses	1.86	1.85
Rent, Rates and Taxes	19.16	29.38
Conveyance, Travelling & Transportation Expenses	70.79	67.74
<i>Sub Total</i>	<b>374.60</b>	500.17
<b>Total</b>	<b>404.20</b>	607.78

**Notes on Standalone Financial Statements for the Year Ended March 31, 2023**

(All amounts are in INR in Lacs unless otherwise stated)

**For the Year**                      **For the year**  
**Ended on**                              **Ended on**  
**31-03-2023**                      **31-03-2022**  
**Amount in ₹**                      **Amount in ₹**

**26 Earnings per Share**

The detail of Earnings Per Share, as required by AS-20 "Earnings Per Share" is given below.

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year. There being no potential equity shares the diluted earnings per share is same as basic earning per share.

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31-03-2023</b>	<b>For the year ended 31-03-2022</b>
1	Net Profit /(loss) after tax and before extraordinary items (in ₹)	<b>161.23</b>	144.50
2	Net Profit /(loss) after tax and after extraordinary items (in ₹)	<b>160.24</b>	144.09
3	Weighted Average Number of Shares	<b>67,28,507</b>	67,28,507
4	Earnings per share (Basic and diluted)		
	- Before extraordinary items (in ₹)	<b>2.40</b>	2.15
	- After extraordinary items (in ₹)	<b>2.38</b>	2.14
5	Face Value per share (in ₹)	<b>10</b>	10

**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

*(All amounts are in INR in Lacs unless otherwise stated)*

**27 Significant Accounting Policies & Notes on Financial Statements**

(1) 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, curtain and that of hiring of goods vehicle & machinery and acting as commission agent.

The standalone financial statements for the year ended on March 31, 2023 were authorised for issue in accordance with a resolution of the directors on 25-05-2023.

(2) 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. 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 ruppees (INR), except otherwise indicated.

(3) Use of Estimates

The preparation of the financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect 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 a material adjustments to the carrying amounts of assets or liabilities in future periods.

(4) Prior period Items

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

(5) Recognition of Income and Expenditure

All incomes and Expenditure are accounted on accrual basis. Sales/Highseas Sales, Purchases/Highseas Purchase, 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, highseas commission income, transport & freight, claim, clearing charges and exchange rate difference etc. and are inclusive of custom duty and other direct expenses on imports/purchases.

(6) Government Grants

During the year under consideration the company has claimed/received interest subsidy of ₹ Nil (Previous year ₹ 0.70 Lacs) which is being revenue in nature has been reduced from the Bank Interest Expenses in the standalone financial statements.

(7) 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.

(8) 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.

(9) Segment Reporting

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

Sr. No.	Particulars	Textile Unit		Logistic Unit		Total	
		31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22
1	<u>Segment Revenue</u>						
	Revenue from Operations	23,356.41	25,565.73	95.99	113.73	23,452.40	25,679.46
	Less: Inter division Income/(Expense)	(143.48)	(251.16)	(48.27)	(89.72)	(191.75)	(340.88)
	Net Revenue from Operation	23,212.94	25,314.56	47.71	24.01	23,260.65	25,338.58
2	<u>Segment Result</u>						
	Net Profit/(Loss) before Interest, Depre. and Tax	683.75	593.94	46.17	24.77	729.92	618.71
	Less: Interest Expense	401.68	296.82	2.19	4.21	403.86	301.02
	Depreciation	103.52	101.25	16.73	18.55	120.25	119.80
	Net Profit/(Loss) before Tax	178.56	195.88	27.25	2.01	205.81	197.89
3	<u>Capital Employed</u>						
	Segment Assets	611.28	626.73	13.70	33.44	624.98	660.17
	Less: Loan Funds	483.86	581.01	11.70	39.24	495.57	620.26
	Less: Other Funds	-	-	-	-	-	-
	Capital Employed	127.41	45.71	2.00	(5.80)	129.41	39.91

**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

(10) Dues to small scale and ancillary undertakings

₹ 3.75 Lacs (Previous Year : ₹ 0.18 Lacs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act). There are no other amounts paid/payable towards interest/principal under the MSMED; and

The above information has been determined to the extent such parties have been identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

(11) 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	Key Management Personnel	(i) Smt. Ilaben R. Kapadia (ii) Smt. Shhalu Kapadia (iii) CEO Shri Tejus R. Kapadia (iv) CFO Rakesh J Kapadia (v) CS Ankita Bhikhadiya
2	Associate Concerns	(i) M/s. Titaanium Venture (ii) Ila Corporation (iii) Kapadia Health Club Pvt. Ltd. (iv) Titaanium Trends Pvt. Ltd. (iv) Meeraj Chemicals LLP
3	Relative of Key Management Personnel	(i) Rohit Kapadia - HUF

(ii) Transactions made during the year with the related parties.

(a) Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount ₹
1	Smt. Ilaben R. Kapadia	Interest Unsecured Loan Received Unsecured Loan Repaid Unsecured Loan O/s.	11.06 660.25 632.75 260.67
2	Smt. Shhalu Kapadia	Director's Remuneration Interest Unsecured Loan Received Unsecured Loan Repaid Unsecured Loan O/s.	3.60 0.18 30.00 3.20 30.73
3	CEO Shri Tejus R. Kapadia	Salary Expenses	6.00
4	CFO Rakesh J Kapadia	Salary Expenses	3.80
5	CS Ankita Bhikhadiya	Salary Expenses	2.28

(b) Associate Concerns

Sr. No.	Name of the associate concern	Nature of Transaction	Amount ₹
1	Ila Corporation	Purchases of Yarn Purchases of Fabrics Sales of Fabrics Sales of Yarn Highseas Sales Brokerage Income Rent Income Machine Rent Income Transport Income	42.02 15.14 0.57 15.71 208.79 160.00 0.60 63.00 43.21

(c) Relative of Key Management Personnel

Sr. No.	Name of the relatives of Key Management Personal	Nature of Transaction	Amount ₹
1	Rohitkumar H. Kapadia HUF	Interest Unsecured Loan Received Unsecured Loan Repaid Unsecured Loan O/s.	0.31 60.00 62.00 62.57

**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

(12) 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 ₹ 5.76 Lacs (Previous Year : Deferred Tax Assets ₹ 2.31 Lacs) 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.

(13) 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.

(14) 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, in the preceding year, the company has issued counter guarantees to the bank in respect of guarantees issued by the bank against Export Obligation aggregating to ₹ Nil as at the year end. (Previous Year : ₹ 7.61 lacs).

(15) Previous Year's Figures

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

(16) Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

Sr. No.	Particulars	As on 31-03-2023	As on 31-03-2022
(i)	<u>Contingent Liabilities and Commitments (to the extent not provided for)</u>		
	(1) <u>Contingent Liabilities</u>		
	(a) Claims against the company not acknowledged as debts	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) <u>Other money for which the company is contingently liable</u>	Nil	Nil
	(2) <u>Commitments</u>		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) <u>Other commitments</u>	Nil	Nil
	(i) Letter of Credits issued as follows:	Nil	Nil
	(ii) <u>Dividend proposed and Arrears of dividends</u>		
	(1) Dividend proposed to be distributed to equity shareholders	Nil	Nil
	(2) Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
	(3) Dividend proposed to be distributed to preference shareholders	Nil	Nil
	(4) Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
	(5) Arrears of fixed cumulative dividends on preference shares	Nil	Nil
	(iii) Amount of Securities issued for specific purpose, but not utilised for the specific	Nil	Nil
	(iv) Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
	(v) Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
	(vi) <u>Payment to Auditors</u>		
	(1) As Auditor	3.00	3.00
	(2) for taxation matters	Nil	Nil
	(3) for company law matters	Nil	Nil
	(4) for management services	Nil	Nil
	(5) for other services	Nil	Nil
	(6) for reimbursement of expenses	Nil	Nil
	(vii) <u>Value of Imports on C.I.F. basis (including Highseas Purchases)</u>		
	(1) Raw Material	16,944.34	19,796.46
	(2) Components and spare parts	-	-
	(3) Capital Goods	-	-
	(viii) Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil

**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

(ix) Imported and Indigenous Purchase of Materials

	Current Year		Previous Year	
	(₹ in Lacs)	(%)	(₹ in Lacs)	(%)
- Imported	<b>16,944.34</b>	<b>72.11%</b>	19,796.46	82.14%
- Indigenous	<b>6,551.98</b>	<b>27.89%</b>	4,304.55	17.86%
Total	<b>23,496.31</b>	<b>100.00%</b>	24,101.00	100.00%

(x) Dividend remitted in foreign currencies

(1) Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
(2) Total number of non-resident shareholders	Nil	Nil
(3) Total number shares held by non-resident shareholders	Nil	Nil

(xi) Earning in foreign exchange

(1) F.O.B. value of Exports	64.29	24.98
(2) Royalty, Know-how, professional and consultation fees	-	-
(3) Interest and dividend	-	-
(4) Other income	-	115.93

(xii) Undisclosed income

(1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
(2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil	Nil

(xiii) Corporate Social Responsibility (CSR)

Not  
Applicable

(xiv) Detail of Crypto Currency or Virtual Currency

(1) Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2) Amount of currency held as at the reporting date	Nil	Nil
(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(17) Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) CWIP Ageing Schedule

Sr. No.	Capital Work in Progress	<i>(All amounts are in INR in Lacs, unless otherwise stated)</i>				Total
		Less Than 1 Year	For 1-2 Years	For 2-3 Years	For More than 3 Years	
A	<u>Projects in Progress</u>					
	- Factory Building Construction	105.20	-	-	-	105.20
	- Shampoo Machine	-	2.15	-	-	2.15
	Total	<u>105.20</u>	<u>2.15</u>	<u>-</u>	<u>-</u>	<u>107.35</u>

- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The quarterly statements of current assets filed by the Company with Bank for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

(xii) Ratio Analysis

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22	Change
(a)	<u>Current Ratio</u> (Current Assets / Current Liabilities)	1.38	1.48	(6.82%)
	Current Assets	5,675.39	4,992.31	
	Current Liabilities	4,120.64	3,377.54	
(b)	<u>Debt-Equity Ratio</u> (Total Debts / Shareholder's Fund)	2.91	2.86	1.73%
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	4,659.36	4,121.15	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	1,599.40	1,439.17	
(c)	<u>Debt Service Coverage Ratio</u> (Earnings available for debt service / Debt Service)	1.10	1.42	(22.89%)
	Earnings Available for Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	622.96	526.31	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	568.82	370.55	
(d)	<u>Interest Service Coverage Ratio</u> (Earning Before Interest & Tax / Interest Expenses )	1.56	1.78	(12.44%)
	Earning Before Interest & Tax	575.05	452.01	
	Interest Expenses	369.25	254.13	
(e)	<u>Return on Equity Ratio</u> (Net Profit after tax / Average Shareholder's Equity)	10.55%	10.54%	0.07%
	Net Profit after tax	160.24	144.09	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	1,519.29	1,367.12	
(f)	<u>Inventory Turnover Ratio</u> (Cost Of Goods Sold / Average Inventory)	15.98	37.12	(56.96%)
	Cost Of Goods Sold	22,457.33	23,978.83	
	Average Inventory	1,405.57	645.90	
(g)	<u>Trade Receivables Turnover Ratio</u> (Net Credit Sales / Average trade receivables)	7.22	6.21	16.25%
	Net Credit Sales	23,244.58	25,225.41	
	Average Trade Receivables	3,217.58	4,059.24	
(h)	<u>Trade Payables Turnover Ratio</u> (Net Credit Purchases / Average Trade Payables)	232.24	42.33	448.66%
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade)	23,496.31	24,101.00	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	101.17	569.39	
(i)	<u>Net Capital Turnover Ratio</u> (Net Sales / Average Working Capital)	14.67	15.50	(5.39%)
	Net Sales (i.e. Revenue From Operations)	23,244.58	25,225.41	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	1,584.76	1,627.18	



**Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2023**

<p>(j) <u>Net Profit Ratio</u> (Net profit after tax / Net Sales)</p> <p style="margin-left: 20px;">Net Profit After Tax Net Sales (<i>i.e. Revenue From Operations</i>)</p>	0.69%	0.57%	20.68%
	160.24	144.09	
	23,244.58	25,225.41	
<p>(k) <u>Return on Capital employed</u> (Earning before interest and tax / Capital Employed)</p> <p style="margin-left: 20px;">Earning Before Interest and Taxes Capital Employed (<i>i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability</i>)</p>	9.19%	8.12%	13.14%
	575.05	452.01	
	6,258.77	5,566.09	
<p>(l) <u>Return on Investment</u> (Income generated from Invested Funds / Average Invested Funds)</p> <p style="margin-left: 20px;">Income generated from Invested Funds Average Invested Funds</p>	6.10%	3.34%	82.27%
	16.07	8.58	
	263.59	256.68	
<p>(m) <u>Reasons for significant variation in ratios:</u></p> <p>- <u>Inventory Turnover Ratio</u> Decreased due to higher volume of Inventory in the current year as compared to preceding year.</p> <p>- <u>Trade Payable Turnover Ratio</u> Increased due to material decrease in average trade payables in the current year as compared to preceding year.</p> <p>- <u>Return on Investment</u> Increased due to increase in income generated from invested funds viz. bank FDRs with bank in the current year as compared to preceding</p>			

(18) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(19) Utilisation of Borrowed funds and share premium:

- (A) Company has not advanced or loaned or invested any funds to any person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) Company has not received any funds from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board  
**Titaanium Ten Enterprise Limited**

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Ilaben                      Shhaluben                      Rakesh J.  
Kapadia                      Kapadia                      Kapadia  
**Director**                      **Director**                      **Chief Financial**  
**& Chairperson**                      **Officer**                      **Company**  
DIN: 03507916      DIN: 02298855                      **Secretary**

**Dilip P. Thesiya**  
**Designated Partner**  
**Membership No. 118059**  
**UDIN:23118059BGVWHP3830**

Place : Surat  
Date : 25-05-2023

Place : Surat  
Date : 25-05-2023

**TITAANIUM TEN ENTERPRISE LIMITED****CIN: L52100GJ2008PLC055075****Reg. Office:** Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, India**Phone:** 0261-2320240, **Email:** [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com)**ATTENDANCE SLIP**

[Duly filled Attendance Slip to be submitted at the Entrance of the Meeting Hall]

Name of the Registered Shareholder	
DP. Id. / Client Id. / Folio No.	
Name of Proxy [To be filled in if the Proxy attends the AGM instead of Shareholder]	
No. of Shares held	

I certify that I am a Registered Shareholder/ Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the 15<sup>th</sup> Annual General Meeting of the Company being held at the Registered Office of the Company on Saturday, the 30th September, 2023 at 11:00 a.m.

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

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

**TITAANIUM TEN ENTERPRISE LIMITED****CIN: L52100GJ2008PLC055075****Reg. Office:** Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, India**Phone:** 0261-2320240, **Email:** [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com)**FORM NO. MGT- 11****PROXY FORM**

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

I/We, being the Member 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	or failing him / her

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 15<sup>th</sup> AGM of the Company to be held on Saturday, the 30<sup>th</sup> September, 2023 at 11:00 a.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, and at any adjournment thereof in respect of Resolutions indicated below:

<b>Resolution No.</b>	<b>Resolutions</b>
<b>Ordinary Business</b>	
1	Adoption of Financial Statements and Report of Board of Directors.
2	Appointment of Mrs. Ilaben Rohitkumar Kapadia as a Director liable to retire by rotation
3	Reappointment of Mr. Kantilal Balubhai Patel (DIN : 7946752) as an Independent Director of the Company
4	Reappointment of Mrs. Nidhi Jigar Joshi (DIN: 07500523) as an Independent Director of the Company

Affix a  
Rs. 1/-  
Revenue  
Stamp

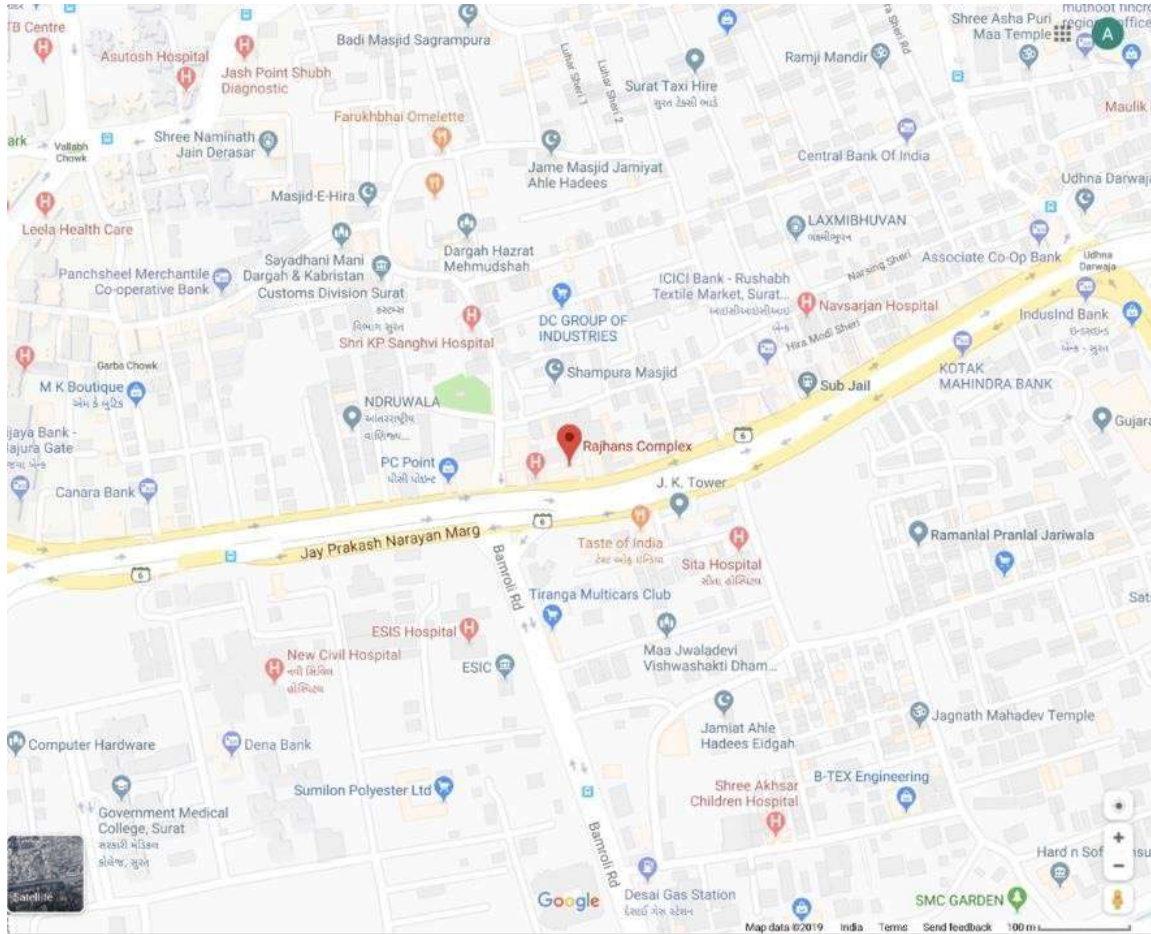
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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.**

**ROUTE MAP TO THE VENUE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING:**





**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.**

**E-mail: [compliance01titaanium@gmail.com](mailto:compliance01titaanium@gmail.com)**

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