

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Ilaben Kapadia	Chairperson and Executive Director (Chairperson w.e.f. 28.08.2019)
ShaluKapadia	Non-ExecutiveDirector
Nidhi Joshi	Independent &Non-Executive Director
Kantilal Patel	Independent Director

**CHIEF EXECUTIVE OFFICER**

Tejuskumar Kapadia

**CHIEF FINANCIAL OFFICER**

Mineshkumar Shah

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ankita Raj Bhikadia

**STATUTORY AUDITORS**

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

**INTERNAL AUDITORS**

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

**BANKERS**

South Indian Bank

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Private Limited

***Registered Office Address***

E -2 &3, Ansa Industrial Estate,  
Saki-Vihar Road, Sakinaka,  
Andheri (East), Mumbai-400072,  
Maharashtra  
Phone No.: 022 – 40430200, Fax: 022 - 28475207  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

***Corporate Office Address***

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

**NOTICE OF 11<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **11<sup>th</sup> Annual General Meeting** of the members of **TITAANIUM TEN ENTERPRISE LIMITED** will be held at **Registered Office of the Company** situated at Shop No.901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India on **Friday, 27<sup>th</sup> Day of September, 2019 at 3:00 PM** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Ilaben Kapadia as a Director, who retires by rotation and being eligible, offer herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Increase in the Authorized Share Capital of the Company and consequential alteration to Clause V of the Memorandum of Association of the Company:**

To consider and, if thought fit, to give assent or dissent, to the following resolution to be passed a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder (“Act”, including any statutory modification(s) or re-enactment thereof from time to time), the Memorandum of Association of the Company and on the recommendation of the Board of Directors of the Company (“the Board”), (which term shall also include any Committee of Directors thereof for the time being exercising the powers conferred on the Board), the consent of the shareholders of the Company be and is hereby accorded for increase in Authorized Share Capital of the Company from the existing Rs. 8,00,00,000/- (Rupees Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 9,00,00,000/- (Rupees Nine Crore) divided into 90,00,000 (Ninety Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and 61 of the Act, the existing Clause V of the Memorandum of Association of the Company, be and is hereby deleted and in its place, the following Clause V be substituted:

The Authorized Share Capital of the Company is Rs. 9,00,00,000 (Rupees Nine Crore), divided into 90,00,000 (Ninety Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the Company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

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

Place: Surat  
Date: 28/08/2018

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

**REGISTERED OFFICE: -**

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

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the businesses under Item No. 3 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice is also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at the AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, 19<sup>th</sup> Day of September, 2019 to Friday, 27<sup>th</sup> Day of September, 2019 (both days inclusive)** for Annual General Meeting.

7. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
8. Members are requested to:
  - a. Bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting. As a measure of economy, extra copies of the Annual Report will not be provided at the meeting.
  - b. Affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
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. SEBI & Ministry of Corporate Affairs is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative, soft copy of the Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 136 of the Companies Act, 2013 including Rules made thereunder for Members who have not registered their E-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website [www.titaaniumten.co.in](http://www.titaaniumten.co.in)
12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent / their Depository Participants, in respect of shares held in physical / electronic mode, respectively.
13. 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.
14. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
15. Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares. For any help, the Shareholders may contact to the Registrar & Transfer Agent at email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and to Company Secretary at email id. [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com).

16. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
17. 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 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by Central Depository Services Limited (CDSL).
18. 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.
19. 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.
20. The remote e-voting period begins on Tuesday, the 24<sup>th</sup> September, 2019 at 9:00 a.m. and ends on Thursday, the 26<sup>th</sup> September, 2019 at 5:00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 20<sup>th</sup> September, 2019 may cast their vote by remote e-voting. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2019. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
21. E-voting Instructions: The process and manner for remote e-voting on CDSL e-voting system is mentioned below:
  - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on Shareholders.
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the TITAANIUM TEN ENTERPRISE LIMITED.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

22. 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.
23. 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.
24. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to [drdfcs@gmail.com](mailto:drdfcs@gmail.com).
25. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty-eight (48) hours of conclusion of the Meeting, make a Consolidated Scrutinizer's report and submit the same to the Chairman or any other person authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the Consolidated Scrutinizer's report shall be placed on the website of the Company [www.titaaniumten.co.in](http://www.titaaniumten.co.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.

26. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information for replying in the meeting.
27. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company situated at Shop No.901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India between 10:00 a.m. to 5:00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.
28. The Route Map to the Venue of the 11<sup>th</sup> Annual General Meeting is attached after the Notice of AGM.

### **ANNEXURE TO NOTICE**

#### **(I) EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

##### **ITEM NO. 3**

The equity shares of the Company are listed on the BSE Limited. The Board of Directors of the Company at its Meeting held on 28<sup>th</sup> August, 2019 considered and approved, subject to approval of the shareholders of the Company and any other statutory and regulatory approvals as applicable, to increase the Authorised Share Capital of the Company so as to facilitate expansion of the business.

The present Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. It is proposed to increase the Authorised Share Capital of the Company to Rs. 9,00,00,000/- (Rupees Nine Crore), divided into 90,00,000 (Ninety Lakh) equity shares of Rs. 10/- (Rupees Ten) each by creation of additional 10,00,000 (Ten lakh) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all the respect with the existing equity shares of the Company.

The increase in Authorised Share Capital as aforesaid would require consequential amendment to the existing capital clause in the Memorandum of Association of the Company.

In terms of the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the shareholders of the Company is sought by way of a special resolution for increasing the Authorised Share Capital of the Company and consequential alteration to Clause V of the Memorandum of Association of the Company.

Draft copy of proposed Memorandum of Association of the Company containing necessary alterations is available in physical mode for inspection by members at the Registered Office and Corporate Office of the Company during the business hours on all working days, between 10:00 a.m. to 5:00 p.m. and also at the 11<sup>th</sup> Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of the equity shares held by them in the Company.

Your Directors, therefore, recommend the passing of the resolution mentioned in Item No. 3 as a Special Resolution.



**(I) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:**

Name of the Director	Mrs. Ilaben Kapadia (DIN: 03507916)
Designation/Category	Chairperson and Executive Director / Promoter
Age	76 Years
Date of appointment on the Board	01/04/2011
Nationality	Indian
No. of Board Meetings attended during the Year 2018-19	Four (4)
Qualification	M.Sc.
Terms and conditions of appointment or re-appointment	1. She is appointed as a Chairman on the Board of the Company w.e.f. 28-08-2019. 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	19,19,695 equity shares
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees (Other than Titaanium Ten Enterprise Limited)	Nil
Relationship with other Director(s), Manager and KMP	She is the Wife of Mr. Rohitkumar Kapadia, Ex-Chairman and Whole Time Director, Mother of Mr. Tejuskumar Kapadia, CEO and Mother-in-law of Mrs. Shhalu Kapadia, Non-Executive Director of the Company

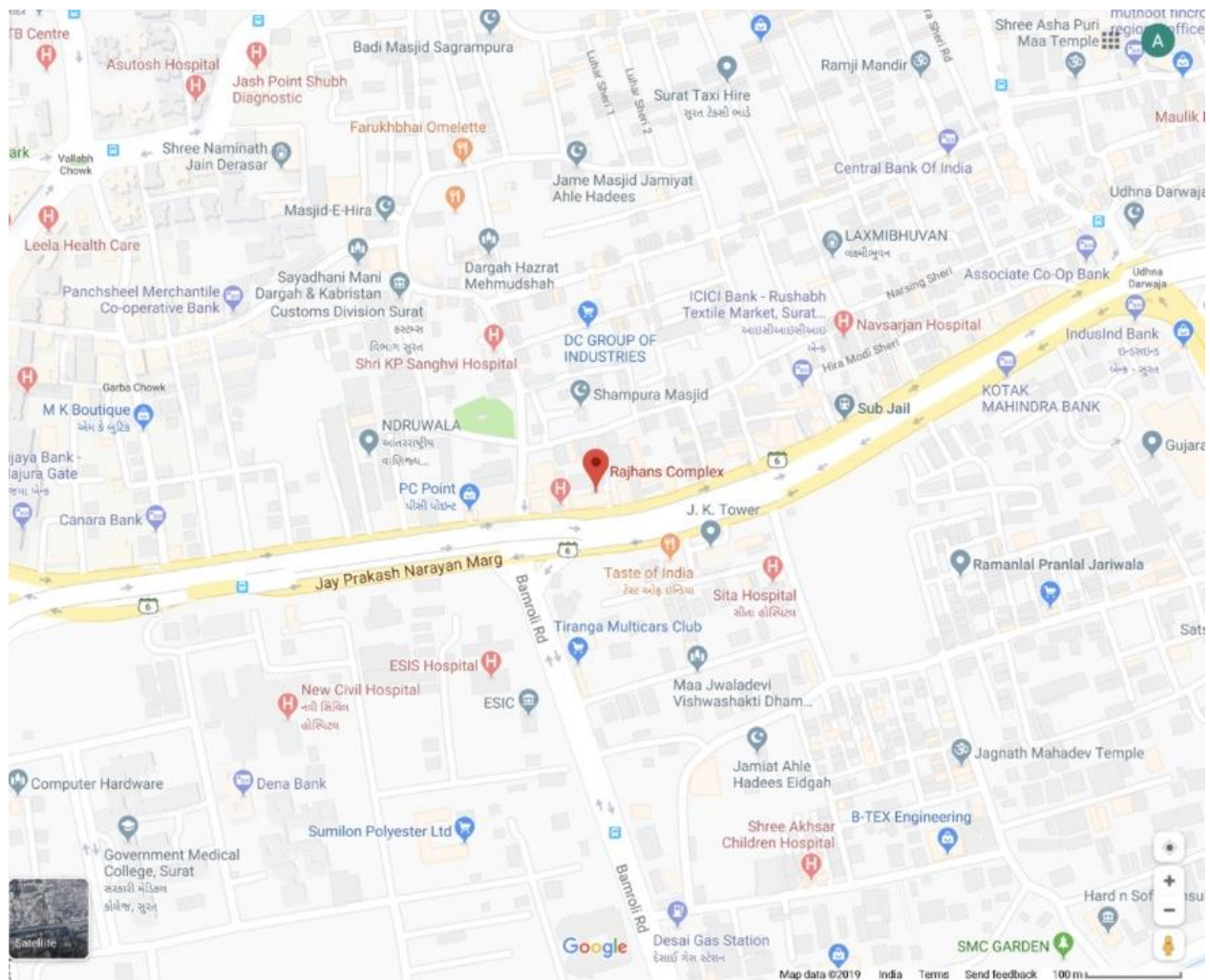
By Order of the Board of Directors  
**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat  
Date: 28/08/2019

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

**REGISTERED OFFICE: -**

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

**ROUTE MAP TO THE VENUE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING:**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report of your Company together with the Audited Financial statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL PERFORMANCE: -**

The financial performance of the Company is summarized below:

(Amount in Rs.)		
Particulars	F.Y. 2018-19	F.Y. 2017-18
<b>Revenue from Operations</b>	<b>1,94,42,75,338</b>	<b>99,50,36,212</b>
Other Income	15,02,942	32,17,141
<b>Total Income</b>	<b>1,94,57,78,280</b>	<b>99,82,53,353</b>
Profit/(Loss) Before Tax & Exceptional/Extraordinary Items	1,00,73,632	69,10,434
Less:		
Exceptional/Extraordinary items	72,652	35,495
<b>Profit/(Loss) Before Tax</b>	<b>1,00,00,980</b>	<b>68,74,939</b>
Less: Tax Expense :		
- Current Tax	24,84,746	20,07,777
- Deferred Tax Liabilities/(Assets)	1,64,589	1,29,094
<b>Net Profit/(Loss) After Tax</b>	<b>73,51,645</b>	<b>47,38,069</b>

**2. REVIEW OF OPERATIONS: -**

The Total Income of your Company for the current year was increased to Rs. 1,94,42,75,338/- as against Total Income of Rs. 99,50,36,212/- of the previous year. Accordingly, the Company's Net Profit after tax has also been increased to Rs.73,51,645 /- for the current year as against the Net Profit after tax of Rs. 47,38,069/- of the previous year.

**3. TRANSFER TO RESERVES: -**

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

**4. DIVIDEND: -**

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

**5. DEPOSITS: -**

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

**6. BOARD OF DIRECTORS: -**

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

Mr. Rohitkumar Kapadia, Chairman and Whole Time Director of the Company liable to retire by rotation has been reappointed in the 10<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018.

There was no change in the Board during the year.

As on 31<sup>st</sup> March, 2018, Your Company has 5 (Five) Directors, namely:

(i)	Rohitkumar Kapadia	Chairman & Whole Time Director
(ii)	Ilaben Kapadia	Executive Director
(iii)	Shhalu Kapadia	Non-Executive Director
(iv)	Nidhi Joshi	Independent Director
(v)	Kantilal Patel	Independent Director

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

- Mr. Rohitkumar Kapadia, Chairman and Whole Time Director of the Company has resigned from the post of Chairmanship and Directorship of the Company w.e.f. 28<sup>th</sup> August, 2019 and the same has been accepted by the Board of Directors in Board Meeting held on 28<sup>th</sup> August, 2019.
- Mrs. Ilaben Kapadia, Director of the Company has been appointed as Chairperson of the Company in the Board Meeting held on 28<sup>th</sup> August, 2019.
- As per the provisions of the Companies Act, 2013, Mrs. Ilaben Kapadia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

## **7. KEY MANAGERIAL PERSONNEL: -**

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

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

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

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

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

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

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018 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 proper internal financial controls are laid down 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.

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

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

#### 11. SHARE CAPITAL: -

During the year under review, the Paid up equity share capital of your Company was Rs. 6,72,85,070/- (Rupees Six Crore Seventy-Two Lakh Eighty-five Thousand Seventy) divided into 67,28,507 (Sixty-Seven Lakh Twenty-Eight Thousand Five Hundred Seven) Equity Shares of Rs. 10/- each.

Subject to the approval of Members at ensuing Annual General Meeting, the Board in its Board Meeting held on 28<sup>th</sup> August, 2019 has proposed to increase the Authorised Share Capital of the Company from Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each to Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- each. Details of the same are being provided in the Notice of Annual General Meeting attached herewith.

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

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

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

#### 13. RELATED PARTY TRANSACTIONS: -

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

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

#### 14. MEETINGS OF BOARD OF DIRECTORS: -

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

Sr. No.	Date of Meetings	Board Strength	Director's Present
1	30-05-2018	5	5
2	04-09-2018	5	5
3	10-11-2018	5	5
4	09-03-2019	5	5

**15. COMMITTEE MEETINGS: -**

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

**16. MEETINGS OF MEMBERS: -**

During the year under review, 10<sup>th</sup> Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2018. No Extra Ordinary General Meeting was held during the financial year.

**17. BOARD EVALUATION: -**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

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

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

**a. Conservation of Energy:**

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

**b. Technology Absorption:**

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

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

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

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

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

**20. CORPORATE GOVERNANCE: -**

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

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

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

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

**❖ REMUNERATION POLICY: -**

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

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

As on 31<sup>st</sup> March, 2018, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

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

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

**24. PARTICULARS OF EMPLOYEES: -**

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

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

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

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

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

**27. STATUTORY AUDITORS' AND REPORT: -**

M/s. Tamakuwala & Associates, Chartered Accountants, Surat were appointed as Statutory Auditors of the Company at the 10<sup>th</sup> Annual General Meeting to hold office for the period of five years from the conclusion of that Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2023, subject to ratification at every intervening Annual General Meeting of the Company.

However, vide notification dated 7<sup>th</sup> May, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 11<sup>th</sup> AGM.

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

**28. SECRETARIAL AUDIT: -**

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



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

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

**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: -**

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

**31. 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.

**32. LISTING FEES: -**

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

**33. 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.

**34. 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.

**35. 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.

**36. HUMAN RESOURCES: -**

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

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

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

**42. ACKNOWLEDGEMENT: -**

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

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

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

Place: Surat  
Date: 28/08/2019

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

**“ANNEXURE - 1” TO DIRECTOR’S REPORT****FORM NO. MGT – 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31<sup>st</sup> March, 2019****[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS:</b>		
CIN	L52100GJ2008PLC055075	
Registration Date	18/09/2008	
Name of the Company	TITAANIUM TEN ENTERPRISE LIMITED	
Category/Sub Category of the Company	Public Company; Limited by shares; Company having share capital	
Address of the Registered Office and contact details	Shop No. 901/914, 9 <sup>th</sup> Floor, Rajhans Complex, Ring Road, Surat-395002, Gujarat, India Website: <a href="http://www.titaaniumten.co.in">www.titaaniumten.co.in</a> ; Email : <a href="mailto:kapadiatraders@gmail.com">kapadiatraders@gmail.com</a> Phone : 0261-2320240; Fax: 0261-2321615	
Whether listed Company	Yes (The Company has listed its equity Shares on the SME Platform of BSE Limited)	
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. <b>Registered Office Address</b> E -2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai-400072, Maharashtra Phone No.: 022 – 40430200, Fax: 022 - 28475207 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	
	<b>Corporate Office Address</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra Phone No.: 022 – 62638200, Fax: 022 - 62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	

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

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

<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :</b>									
<b>i) Category-wise Shareholding :</b>									
Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2018)				No. of Shares held at the end of the year (as on 31-03-2019)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4912468	0	4912468	73.01	4912468	0	4912468	73.01	0
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (1)</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>4912468</b>	<b>0</b>	<b>4912468</b>	<b>73.01</b>	<b>0</b>

<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	4912468	0	4912468	<b>73.01</b>	4912468	0	4912468	<b>73.01</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Body Corporate									
i) Indian	104000	0	104000	1.55	40000	0	40000	0.59	-0.95
ii) Overseas	0	0	0	0.00					
b) Individuals									
i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	416039	0	416039	6.18	416039	0	416039	6.18	0.00
ii) Individuals Shareholders holding nominal share capital in excess of Rs.1 lakh	1248000	0	1248000	18.55	1336000	0	1336000	19.86	1.31
c) Others (Specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians ( Repeat)	16000	0	16000	0.24	16000	0	16000	0.24	0.00
Non Resident Indians (Non Repeat)	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	0
Clearing Member	32000	0	32000	0.48	8000	0	8000	0.12	(0.36)
<b>SUB TOTAL (B)(2):</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>0</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>1816039</b>	<b>0</b>	<b>1816039</b>	<b>26.99</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>6728507</b>	<b>0</b>	<b>6728507</b>	<b>100.00</b>	<b>6728507</b>	<b>0</b>	<b>6728507</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Ilaben Rohitkumar Kapadia	61515	0.9142	0	61515	0.9142	0	0
2	Tejuskumar Rohitbhai Kapadia	61698	0.9170	0	61698	0.9170	0	0
3	Rohitkumar Hasmukhlal Kapadia	143756	2.1365	0	143756	2.1365	0	0
4	Shhalu Tejaas Kapadia	177307	2.6352	0	177307	2.6352	0	0
5	Tejushkumar Rohitbhai Kapadia	259675	3.8593	0	259675	3.8593	0	0
6	Kapadia Rohitkumar Hasmukhlal	265265	3.9424	0	265265	3.9424	0	0
7	Ilaben Rohitkumar Kapadia	1858180	27.6165	0	1858180	27.6165	0	0
8	Rohitkumar Hasmukhlal Kapadia	2085072	30.9886	0	2085072	30.9886	0	0
	<b>TOTAL</b>	<b>4912468</b>	<b>73.0097</b>	<b>0</b>	<b>4912468</b>	<b>73.0097</b>	<b>0</b>	<b>0</b>

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

Particulars	Shareholding at the beginning of the year (01-04-2018)		Shareholding at the end of the year (31-03-2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	4912468	73.01	-	-
At the end of the year	-	-	4912468	73.01

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2018)	Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares				No. of Shares	% of total Shares of the Company
1	Uttam Bharat Bagri	272000	31-Mar-18	0	-	2,72,000	4.04
		272000	31-Mar-19	0	-	2,72,000	4.04
2	Hetalkumar Shah	88000	31-Mar-18	0	-	88,000	1.31
			12-Oct-18	-8000	Sale	80,000	1.19
			19-Oct-18	-8000	Sale	72,000	1.07
			26-Oct-18	-8000	Sale	64,000	0.95
			14-Dec-18	-8000	Sale	56,000	0.83
			28-Dec-18	-8000	Sale	48,000	0.71
			11-Jan-19	-8000	Sale	40,000	0.59

		16000	25-Jan-19	-8000	Sale	32,000	0.48
			15-Feb-19	-8000	Sale	24,000	0.36
			15-Mar-19	-8000	Sale	16,000	0.24
			31-Mar-19	0	-	16,000	0.24
3	ECAP Equities Limited	80000	31-Mar-18	0	-	80000	1.19
			6-Apr-18	-8000	Sale	72000	1.07
			18-May-18	-32000	Sale	40000	0.59
			25-May-18	-40000	Sale	0	0.00
		0	31-Mar-19	0	-	0	0.00
4	Tejal Minesh Shah	48,000	31-Mar-18	0	-	48000	0.71
			25-May-18	8000	Purchase	56000	0.83
			4-Jan-19	16000	Purchase	72000	1.07
		72000	30-Mar-19	0	-	72000	1.07
5	Rinkal Ramkhilavan Varma	8000	31-Mar-18	0	-	8000	0.12
			12-Oct-18	8000	Purchase	16000	0.24
			26-Oct-18	8000	Purchase	32000	0.48
			21-Dec-18	16000	Purchase	40000	0.59
			31-Dec-18	8000	Purchase	48000	0.71
			22-Feb-19	8000	Purchase	56000	0.83
			22-Mar-19	8000	Purchase	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
6	Jignesh Amrutlal Thobhani	64,000	31-Mar-18	0	-	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
7	Amrutlal Gordhandas Thobhani	64,000	31-Mar-18	0	-	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
8	Thobhani Amrutlal Gordhanbhai HUF	64,000	31-Mar-18	0	-	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
9	Jignesh Amrutlal Thobhani HUF	64,000	31-Mar-18	0	-	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
10	Rajendra Rajaram Dhole	56000	31-Mar-18	0	-	56000	0.83
			31-Dec-18	8000	Purchase	64000	0.95
		64000	31-Mar-19	0	-	64000	0.95
11	Kowshik B M	48000	31-Mar-18	0	-	48000	0.71
			24-Aug-18	8000	Purchase	56000	0.83
		56000	31-Mar-19	0	-	56000	0.83
12	Hareshbhai Veljibhai Galani	88000	31-Mar-18	0	-	88000	1.31
		88000	31-Mar-19	0	-	88000	1.31
13	Varshaben Jigneshkumar Thobhani	48000	31-Mar-18	0	-	48000	0.71
		48000	31-Mar-19	0	-	48000	0.71

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

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2018)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Rohitkumar Kapadia (Chairman & Whole Time Director)	2494093	37.0675	01-04-2018	-	-	2494093	37.0675
				31-03-2019	-	-	2494093	37.0675
2	Tejushkumar Kapadia	321373	4.7763	01-04-2018	-	-	321373	4.7763
				31-03-2019	-	-	321373	4.7763
2	Kantilal Patel (Independent Director)	0	0	01-04-2018	-	-	0	0.00
				31-03-2019	-	-	0	0.00
3	Nidhi Joshi (Independent Director)	0	0	01-04-2018	-	-	0	0.00
				31-03-2019	-	-	0	0.00
4	Ankita Bhikadia (Company Secretary) *	0	0	01-04-2018	-	-	0	0.00
				31-03-2019	-	-	0	0.00
5	Mineshkumar Shah	0	0	01-04-2018	-	-	0	0.00
				31-03-2019	-	-	0	0.00

**V) INDEBTEDNESS :****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11644773	67985681	0	79630454
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>11644773</b>	<b>67985671</b>	<b>0</b>	<b>79630454</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	8363657	21023503	0	29387160
Reduction	6795120	1439713	0	8234833
<b>Net Change</b>	<b>1568537</b>	<b>19583790</b>	<b>0</b>	<b>37621993</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	13213310	87569461	0	117252447
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>13213310</b>	<b>87569461</b>	<b>0</b>	<b>117252447</b>

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :			
A. Remuneration to Managing Director, Whole-time Director and/or Manager:			
Sr. No.	Particulars of Remuneration	Rohitkumar Kapadia (Chairman & Whole Time Director)	Total Amount (In Rs.)
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c ) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission		
	- as % of profit	N.A.	N.A.
	- others (specify)	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	<b>Total</b>	<b>6,00,000</b>	<b>6,,00,000</b>
<b>Total (A)</b>			<b>6,00,000</b>
Ceiling as per the Act*			

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

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



<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WDT:</b>					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total (in Rs.)
		Tejushkumar Kapadia (Chief Executive Officer)	Mineshkumar Shah (Chief Financial Officer)	Ankita Raj Bhikadia (Company Secretary)	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	4,20,000	3,28,900	1,80,000	<b>9,28,900</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission				
	- as % of profit	NA	NA	NA	NA
	- others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total</b>	<b>4,20,000</b>	<b>3,28,900</b>	<b>1,80,000</b>	<b>9,28,900</b>

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

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

Place: Surat  
Date: 28/08/2019

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

**“ANNEXURE - 2” TO DIRECTOR’S REPORT****Form AOC - 2**

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

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

1. List of related parties and description of relationship:

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

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

a. Associate Concerns

During the year under consideration, there was no transactions with the associate concern.

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	M/s. Titanium Venture	Purchase	3,09,91,589
		Job Work expenses	21,45,734
		Sales	75,68,908

b. Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Rohitkumar H. Kapadia	Directors Remuneration	6,00,000
		Interest	11,30,541
		Unsecured Loan Received	2,80,50,000
		Unsecured Loan Repaid	1,87,90,000
2	Smt. Ilaben R. Kapadia	Interest	4,38,809
		Unsecured Loan Received	3,04,00,000
		Unsecured Loan Repaid	2,48,90,000
3	Smt. Shalu Kapadia	Interest	16,456

c. Relative of Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Tejus R. Kapadia	Salary	4,20,000
2	Rohit Kapadia HUF	Interest	2,54,974

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

Place: Surat  
Date: 28/08/2019

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

**“ANNEXURE - 3” TO DIRECTOR’S REPORT****DETAILS PERTAINING TO THE CONSTITUTION & COMPOSITION OF THE BOARD COMMITTEES****1. 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 2018-19, the Audit Committee met 4 (Four) times on 30<sup>th</sup> May, 2018, 4<sup>th</sup> September, 2018, 10<sup>th</sup> November, 2018 and 9<sup>th</sup> March, 2019 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Nidhi Joshi	Chairperson	NEID	4
Shhalu Kapadia	Member	NED	4
Kantilal Patel	Member	NEID	4

NEID: Non-Executive Independent Director

NED: Non-Executive Director

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

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

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

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

During the Financial year 2018-19, 1 (One) meeting of the Nomination and Remuneration Committee were held on 4<sup>th</sup> September, 2018.

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>
Shhalu Kapadia	Chairperson	NED	1
Nidhi Joshi	Member	NEID	1
Kantilal Patel	Member	NEID	1

NEID: Non-Executive Independent Director

NED: Non-Executive Director

The Chairman of the NRC was present at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018. The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

**3. Stakeholders’ Relationship Committee:**

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

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

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

During the Financial Year 2018-19, 4 (Four) meeting of the Stakeholders' Relationship Committee were held on 30<sup>th</sup> May, 2018, 4<sup>th</sup> September, 2018, 10<sup>th</sup> November, 2018 and 9<sup>th</sup> March, 2019. 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>
Nidhi Joshi	Chairperson	NEID	4
Shhalu Kapadia	Member	NED	4
Kantilal Patel	Member	NEID	4

NEID: Non-Executive Independent Director

NED: Non-Executive Director

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31<sup>st</sup> March, 2019.

By Order of the Board of Directors

**TITAANIUM TEN ENTERPRISE LIMITED**

Place: Surat

Date: 28/08/2019

**ILABEN KAPADIA**

Chairperson and Director

DIN: 03507916

**“ANNEXURE – 4” TO THE DIRECTORS’ REPORT****RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’  
REMUNERATION AND OTHER DISCLOSURE**

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

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

Sr. No.	Name	Designation	Remuneration (In Rs.)	Sitting Fees (In Rs.)	Ratio to median remuneration
1	Mr. Rohitkumar Kapadia	Chairman & Whole Time Director	6,00,000	-	-

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any, in the financial year: During the year, there is increment in remuneration of Chief Financial Officer.
- (iii) The number of permanent employees on the rolls of Company at the end of the financial year 2017-18 is 13.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year was NIL and there is no increment in the remuneration of Managerial Personnel. Hence, comparison is not provided.
- (v) Affirmation, that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

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

Place: Surat  
Date: 28/08/2019

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

**“ANNEXURE - 5” TO DIRECTOR’S REPORT**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members  
M/s TITAANIUM TEN ENTERPRISE LIMITED  
SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD,  
SURAT – 395002, GUJARAT, INDIA

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2019 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. I further report that:

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

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

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

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

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

Place: SURAT  
Date: 28/08/2019

DHIREN R DAVE  
COMPANY SECRETARY  
FCS: 4889  
CP: 2496

To,  
The Members  
M/s TITAANIUM TEN ENTERPRISE LIMITED  
SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD,  
SURAT – 395002, GUJARAT, INDIA

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

Place: SURAT  
Date: 28/08/2019

DHIREN R DAVE  
COMPANY SECRETARY  
FCS: 4889  
CP: 2496



**“ANNEXURE - 6” TO DIRECTOR’S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

The Company is promoted by Rohitkumar Kapadia and Ilaben Kapadia. Being engaged in the textile industry since last four decades, our Promoter 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 Tejushkumar Kapadia, the CEO of our Company. Within a short span of time, our Company has created a steady position for itself in the Surat textile market and has been able to generate turnover of around Rs. 100 Crores during the past few years of operations.

The Company’s sales model is divided into 2 parts i.e. i) trading of yarn and grey cloth and ii) supply of knitted fabrics. Our trading operations cater to customers from both domestic and international markets. Our traded materials are mostly used in the process of weaving and knitting of fabrics which are then used for apparels such as sarees, shirting’s, suiting’s, and upholstery such as curtains amongst others. For our manufacturing operations, we have a plant set up at Surat which is considered as “The Textile Hub of The Nation”. Spread over 2,853.12 square meters, our manufacturing facility is well equipped with requisite plant and machinery such as 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.

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 only 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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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

**HUMAN RESOURCES:**

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

Our manufacturing facilities have 34 employees who looks after our business operations and factory management. Apart from these employees, we also employ casual labor or temporary labor on need basis. Further at our registered office, we have 13 employees in addition to our management. These employees look after administrative, secretarial, legal, marketing and accounting functions. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled / semi-skilled / unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

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

Place: Surat  
Date: 28/08/2019

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

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

### **A Opinion**

I have audited the accompanying standalone financial statements of **Titaanium Ten Enterprise Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **B Basis of Opinion**

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

### **C Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no Key Audit matters reportable as per SA 701 issued by the ICAI.

### **D Information Other than the Standalone Financial Statements and Auditor's Report thereon**

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me -
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Place : Surat  
Date : 30-05-2019

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**

**Annexure-A**

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

**1 In respect of its fixed assets:**

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

**2 In respect of its inventories:**

- (a) According to the information and explanation given to me, the physical verification of the inventory has been conducted at reasonable interval by the management.
- (b) In my opinion and according to the information and explanation given to me, the company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2019 and no material discrepancies were noticed on such confirmations.

**3 Loans granted by the company:**

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

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

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

**5 Public Deposits:**

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

**6 Cost Records:**

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

7 Statutory Dues:

- (a) According to the information and explanation given to me, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and other statutory dues as applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to me, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax or goods & service tax or any statutory dues, which have not been deposited on account of any dispute as at the year end.

8 Repayment of financial dues:

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

9 Utilization of Term Loans:

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

10 Frauds:

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

11 Managerial Remuneration:

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

12 Nidhi Company:

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

13 Related Party Transactions:

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

14 Preferential Allotment or Private Placement of Shares/ Debentures:

During the year the company has not made any preferential allotment or private placement of shares, or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the company.

15 Non Cash Transactions with Director or Connected Persons:

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

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

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

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

Place : Surat  
Date : 30-05-2019

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**



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

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

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

I have audited the internal financial controls over financial reporting of **Titaanium Ten Enterprise Limited** (“the Company”) as at March 31, 2019, in conjunction with my audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ responsibility**

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 my opinion and according to the information and explanations given to me, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Surat  
Date : 30-05-2019

**Pranav H. Tamakuwala**  
**Proprietor**  
**Membership No. 170592**

## Standalone Balance Sheet as at 31 March, 2019

	Note	As at 31-03-2019 Amount in `	As at 31-03-2018 Amount in `
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	67,285,070	67,285,070
(b) Reserves & Surplus	2	46,595,203	39,243,558
(c) Money received against Share Warrants		-	-
		<u>113,880,273</u>	<u>106,528,628</u>
<b>2 Share Application Money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	90,577,721	67,985,681
(b) Deferred tax liabilities (net)	4	1,162,112	997,523
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	<u>996,986</u>	<u>882,736</u>
		<u>92,736,819</u>	<u>69,865,940</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	272,226,518	273,511,300
(b) Trade payables	7	142,791,134	15,121,573
(c) Other current liabilities	8	7,791,829	10,608,258
(d) Short-term provisions	9	<u>3,401,121</u>	<u>2,690,628</u>
		<u>426,210,602</u>	<u>301,931,759</u>
<b>Total</b>		<u><b>632,827,695</b></u>	<u><b>478,326,328</b></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	59,905,157	59,680,404
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<u>59,905,157</u>	<u>59,680,404</u>
(b) Non-current investments	11	625,510	625,510
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	12,211,725	4,805,884
(e) Other non-current assets	13	1,980,505	3,470,758
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	14	72,336,165	54,281,455
(c) Trade receivables	15	439,929,473	294,228,183
(d) Cash and Bank Balances	16	26,094,886	48,395,655
(e) Short-term loans and advances	17	19,744,275	12,838,480
(f) Other current assets		-	-
		<u>558,104,798</u>	<u>409,743,772</u>
<b>Total</b>		<u><b>632,827,695</b></u>	<u><b>478,326,328</b></u>
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	26-27		

For and on behalf of the Board  
Titaanium Ten Enterprise Limited

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

Rohitkumar  
Kapadia

Director

Ilaben  
Kapadia

Director

Minesh  
Shah

Chief Financial  
Officer

Ankita Raj  
Bhikadiya

Company  
Secretary

Pranav H. Tamakuwala  
Proprietor  
Membership No. 170592

Place : Surat  
Date : 30-05-2019

Place : Surat  
Date : 30-05-2019

## Standalone Statement of Profit and Loss for the year ended 31 March, 2019

	Note	For the year ended on 31-03-2019 Amount in `	For the year ended on 31-03-2018 Amount in `
<b>I. INCOME</b>			
Revenue from Operations	18	1,944,275,338	995,036,212
Other income	19	1,502,942	3,217,141
<b>Total</b>		<b>1,945,778,280</b>	<b>998,253,353</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	20	1,822,869,578	930,940,840
Changes in inventories of finished goods	21	21,669,091	(9,810,258)
Employee Benefit Expenses	22	14,419,795	13,950,210
Financial Costs	23	34,778,117	25,947,801
Depreciation and Amortisation Expense	24	9,821,212	9,021,629
Other Expenses	25	32,146,856	21,292,698
<b>Total</b>		<b>1,935,704,648</b>	<b>991,342,919</b>
<b>III. Profit before Exceptional and Extraordinary Items and Tax</b>		<b>10,073,632</b>	<b>6,910,434</b>
<b>IV Exceptional Items</b>		-	-
<b>V Extraordinary Items</b>		<b>72,652</b>	<b>35,495</b>
<b>VI Profit/ (Loss) before tax</b>		<b>10,000,980</b>	<b>6,874,939</b>
<b>VII Tax expense:</b>			
- Current Tax		2,484,746	2,007,777
- Deferred tax		164,589	129,094
<b>VIII Profit / (Loss) for the year from Continuing Operations</b>		<b>7,351,645</b>	<b>4,738,069</b>
<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>7,351,645</b>	<b>4,738,069</b>
<b>XIII Earnings per Equity Share</b>			
- Basic		1.09	0.70
- Diluted		1.09	0.70

## Significant Accounting Policies &amp; Notes on Financial Statements 26-27

For and on behalf of the Board  
Titaanium Ten Enterprise Limited

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

Rohitkumar  
Kapadia

Director

Ilaben  
Kapadia

Director

Minesh  
Shah

Chief Financial  
Officer

Ankita Raj  
Bhikadiya

Company  
Secretary

Pranav H. Tamakuwala

Proprietor

Membership No. 170592

Place : Surat  
Date : 30-05-2019

Place : Surat  
Date : 30-05-2019

## Standalone Cash Flow Statement for the year ended on March 31, 2019

		For the year ended on 31-03-2019 Amount in `	For the year ended on 31-03-2018 Amount in `
<b>A Cash Flow from Operating Activities</b>			
Net Profit before tax and extraordinary items		10,073,632	6,910,434
Add: <u>Adjustments for :</u>			
Depreciation Expenses (W/o Amortisation)	8,813,809	7,835,034	-
Loss on sale of Machinery	-	-	-
Interest Expenses	31,065,593	21,181,673	29,131,832
Provision for Gratuity	114,250	115,125	36,042,266
		50,067,285	
Less: <u>Adjustments for :</u>			
Extraordinary Items	72,652	35,495	-
Interest Income	1,502,942	3,217,141	3,252,636
<b>Operating P/ (L) before working capital changes</b>		<b>48,491,691</b>	<b>32,789,630</b>
Add: <u>Adjustments for :</u>			
Increase/(Decrease) in Short Term Borrowings	(1,284,782)	(1,284,782)	34,571,042
Less: <u>Adjustments for :</u>			
Decrease/(Increase) in Other Current Liabilities	2,816,429	5,641,361	-
Decrease/(Increase) in Short Term Provisions	(710,493)	109,978	-
Increase in Inventories	18,054,710	6,333,375	-
Increase/(Decrease) in Short Term Loans and Advances	6,905,795	9,760,325	-
Decrease/(Increase) in Trade Payables	(127,669,561)	41,586,262	-
Increase/(Decrease) in Trade Receivables	145,701,290	2,512,925	65,944,226
		45,098,170	
<b>Cash generated from operation</b>		<b>2,108,739</b>	<b>1,416,446</b>
Less: Provision for Tax		2,484,746	2,007,777
		(376,007)	(591,331)
Less: Prior Year Expenses		-	-
<b>Net Cash generated from Operating Activities (A)</b>		<b>(376,007)</b>	<b>(591,331)</b>
<b>B Cash Flow from Investing Activities</b>			
Add: <u>Adjustments for :</u>			
Interest Income	1,502,942	3,217,141	-
Decrease/(Increase) in Long term Loans & Advances	(7,405,841)	4,220,983	-
Sale of Fixed Assets	-	2,500,000	9,938,124
		(5,902,899)	
Less: <u>Adjustments for :</u>			
Purchase of Investments	-	625,000	-
Increase in Fixed Assests	9,038,562	2,114,169	2,739,169
<b>Net Cash (used in) Investing Activities (B)</b>		<b>(14,941,461)</b>	<b>7,198,955</b>
<b>C Cash Flow from Financing Activities</b>			
Add: <u>Adjustments for :</u>			
Increase in Share capital	-	-	-
Increase in Share Premium	-	-	-
		-	-
Less: <u>Adjustments for :</u>			
Interest Paid on secured & Unsecured Loan	31,065,593	21,181,673	-
Decrease/(Increase) in Secured Loan	(1,568,537)	9,611,092	-
Increase in Non-Current Assets	(1,490,253)	(1,138,069)	-
Decrease/(Increase) in Unsecured Loan	(21,023,503)	(26,308,096)	3,346,600
		6,983,301	
<b>Net Cash used in Financing Activities (C)</b>		<b>(6,983,301)</b>	<b>(3,346,600)</b>
<b>Net Incr./(Decr.) in cash and cash equivalents (A+ B+ C)</b>		<b>(22,300,769)</b>	<b>3,261,024</b>
Cash and cash equivalents at the beginning of the year		48,395,655	45,134,630
Cash and cash equivalents at the end of the year		26,094,886	48,395,655

For and on behalf of the Board  
Titaanium Ten Enterprise Limited

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

Rohitkumar Kapadia Director	Ilaben Kapadia Director	Minesh Shah Chief Financial Officer	Ankita Raj Bhikadiya Company Secretary
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Pranav H. Tamakuwala  
Proprietor  
Membership No. 170592  
Place : Surat  
Date : 30-05-2019

Place : Surat  
Date : 30-05-2019

**1 SHARE CAPITAL**Authorised Shares

80,00,000 (Previous Year : 80,00,000) Equity Shares of ` 10/- each		<b>As at 31-03-2019 Amount in `</b>	<b>As at 31-03-2018 Amount in `</b>
<b>Total</b>		<b>80,000,000</b>	<b>80,000,000</b>

Issued, Subscribed and Paid-up

67,28,507 (Previous Year : 67,28,507) Equity Shares of ` 10/- each		<b>67,285,070</b>	<b>67,285,070</b>
<b>Total</b>		<b>67,285,070</b>	<b>67,285,070</b>

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

	<b>No. of Shares 31-03-2019</b>	<b>No. of Shares 31-03-2018</b>
Equity Shares of ` 10/- each at the beginning of the year	<b>6,728,507</b>	6,728,507
Add: Shares issued during the year	-	-
Equity Shares of ` 10/- each at the end of the year	<b>6,728,507</b>	<b>6,728,507</b>

**1.2 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.

**1.3 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.****1.4 Details of shareholders holding more than 5% shares in the company**

	<b>31-03-2019</b>		<b>31-03-2018</b>	
	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
<u>Equity Shares of ` 10/- each fully paid</u>				
Rohitkumar H. Kapadia	<b>2,228,828</b>	<b>33.13%</b>	2,228,828	33.13%
Ilaben R. Kapadia	<b>1,919,695</b>	<b>28.53%</b>	1,919,695	28.53%
Others holding 5% or less shares	<b>2,579,984</b>	<b>38.34%</b>	2,579,984	38.34%
<b>Total</b>	<b>6,728,507</b>	<b>100.00%</b>	6,728,507	100.00%

**1.5 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.****1.6 During the year under consideration the company has not allotted any Bonus shares. However, during the financial year 2016-17 the company has allotted 31,68,468 Equity Shares as Bonus Shares by capitalisation of Reserves of the company.****1.7 During the year under consideration the company has not issued any shares. However, during the financial year 2016-17, the company has issued 32,96,000 Equity Shares including 18,16,000 Equity Shares issued under the SME IPO.****1.8 The company has not bought back any shares.****1.9 No shares have been forfeited by the company.****2 RESERVES AND SURPLUS**Profit and Loss Account

Opening Balance		<b>16,492,978</b>	11,754,910
Add: Profit for the year		<b>7,351,645</b>	4,738,069
<b>Sub Total</b>		<b>23,844,623</b>	16,492,978
Share Premium		<b>22,750,580</b>	22,750,580
<b>Total</b>		<b>46,595,203</b>	39,243,558

**3 LONG TERM BORROWINGS**Secured Loans

	As at 31-03-2019 Amount in `	As at 31-03-2018 Amount in `
Term Loan from The South Indian Bank	6,276,081	9,168,546
Less: Installments due within 12 months	3,346,644	3,984,000
	2,929,437	5,184,546
Vehicle Loan from Kotak Mahindra Prime Ltd.	2,815,854	4,860,158
Less: Installments due within 12 months	1,200,808	3,620,512
	1,615,046	1,239,646
Mortgage Loan from Kotak Mahindra Bank Ltd.	5,220,581	5,906,374
Less: Installments due within 12 months	753,882	685,793
	4,466,699	5,220,581
Vehicle Loan from TATA Motors Finance Ltd.	5,695,914	-
Less: Installments due within 12 months	1,493,786	-
	4,202,128	-
<i>Sub Total</i>	<b>13,213,310</b>	<b>11,644,773</b>

Unsecured LoansBusiness Loans from Bank and Financial Institutions

- IICI Bank Ltd.	-	369,209
Less: Installments due within 12 months	-	369,209
	-	-
- Kotak Mahindra Bank Ltd.	-	513,084
Less: Installments due within 12 months	-	513,084
	-	-
- Bajaj Financial Services Ltd.	-	198,413
Less: Installments due within 12 months	-	198,413
	-	-
- Tata Capital Financial Service Ltd.	-	359,007
Less: Installments due within 12 months	-	359,007
	-	-
From Directors, Shareholders and Relatives	<b>77,364,411</b>	<b>56,340,908</b>
<b>Total</b>	<b>90,577,721</b>	<b>67,985,681</b>

- 3.1 The Term Loans from South Indian Bank carries interest @ 14% p.a. (floating rate). The term loans are repayable in 24 to 60 monthly installments beginning from the date of loan. The loan is primarily secured against the hypothecation of Plant & Machinery and is also secured by way of collateral security of the personal assets of the directors of the company as well as the immovable properties held in the name of the company. The said term loan is further secured by way of personal guarantee of the Directors and their relatives.
- 3.2 The Vehicle loans from Kotak Mahindra Prime Ltd. and TATA Motors Finance Ltd. are secured against hypothecation of Vehicles, which is repayable in 24 to 60 monthly installments.
- 3.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 10.5% 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 Business loan from IICI Bank Ltd. carries interest @ 15.50% and is repayable in 36 monthly installments.
- 3.5 The Business loan from Kotak Mahindra Bank Ltd. carries interest @ 16.65% and is repayable in 36 monthly installments.
- 3.6 The Business loan from Bajaj Financial Service Ltd. carries interest @ 19.50% and is repayable in 36 monthly installments.
- 3.7 The Business loan from Tata Capital Financial Services Ltd. carries interest @ 17% and is repayable in 36 monthly installments.
- 3.8 The directors of the company has given their personal guarantee for all the business loans.
- 3.9 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest @ 12% p.a. has been paid on unsecured loans during the current year.

	As at 31-03-2019 Amount in `	As at 31-03-2018 Amount in `
<b>4 DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability	997,523	868,430
Less : Provision(Reversal) for the year	164,589	129,094
<b>Total</b>	<b>1,162,112</b>	<b>997,523</b>
<b>5 LONG TERM PROVISIONS</b>		
<u>Gratuity Provision</u>		
Opening Balance	882,736	767,611
Add: Provision made during the Year	114,250	115,125
<b>Total</b>	<b>996,986</b>	<b>882,736</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>		
Cash Credit Facilities with South Indian Bank	238,167,031	137,339,444
Overdraft with Bajaj Finance Ltd	2,000,000	2,000,000
Overdraft with South Indian Bank	11,059,487	10,513,899
Buyer's Credit facilities from Banks	-	123,657,958
Working Capital Facility with Aditya Birla Finance Ltd.	21,000,000	-
<b>Total</b>	<b>272,226,518</b>	<b>273,511,300</b>
6.1 The Company has availed cash credit facility from the South Indian Bank which is secured against the hypothecation of stock and book debts and FDRs of the company as also the personal guarantee of the directors of the company. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company as also in the name of directors and their family members. The company has availed overdraft facility from South Indian Bank which is secured against the fixed deposits belonging to the company. The company has availed overdraft facility from Bajaj Finance Ltd. which is secured against the personal guarantee of directors of the company. The Company has availed working capital facility from Aditya Birla Finance Ltd. which is secured by way of collateral security in the form of registered mortgage of the immovable properties of the directors of the company and is also secured by way of personal guarantee of the directors of the company.		
<b>7 TRADE PAYABLES</b>		
Sundry Creditors	142,791,134	15,121,573
<b>Total</b>	<b>142,791,134</b>	<b>15,121,573</b>
<b>8 OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long-Term Debts	6,795,120	9,730,018
TDS Payable	707,139	410,050
Statutory Dues Payable	189,570	368,190
Other Payables	100,000	100,000
<b>Total</b>	<b>7,791,829</b>	<b>10,608,258</b>
<b>9 SHORT TERM PROVISIONS</b>		
<u>Provisions for</u>		
- Income Tax	2,484,746	2,007,777
- Expenses	916,375	682,851
<b>Total</b>	<b>3,401,121</b>	<b>2,690,628</b>



## 10 FIXED ASSETS :

(Amount in Rupees)											
Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2018	Additions	Deductions	As on 31-03-2019	As on 01-04-2018	For the Year	Deductions	As on 31-03-2019	As on 31-03-2019	As on 31-03-2018
1	Land	1,183,936	-	-	1,183,936	-	-	-	-	1,183,936	1,183,936
2	Building	23,005,792	-	-	23,005,792	5,715,665	1,597,169	-	7,312,833	15,692,959	17,290,127
3	Rajhans Shops	6,483,313	-	-	6,483,313	1,975,802	209,198	-	2,184,999	4,298,314	4,507,511
4	Plant and Machinery	48,514,395	140,070	-	48,654,465	19,923,255	3,278,808	-	23,202,064	25,452,402	28,591,140
5	Furniture & Fixiture	4,898,366	-	-	4,898,366	2,508,932	508,337	-	3,017,269	1,881,097	2,389,434
6	Motor Car	12,187,893	2,007,600	-	14,195,493	9,259,610	987,728	-	10,247,338	3,948,155	2,928,283
7	Computer	273,810	47,924	-	321,734	254,951	16,397	-	271,347	50,386	18,859
8	Vehicles	58,497	-	-	58,497	52,074	1,213	-	53,286	5,211	6,423
9	Office Equipments	1,815,792	93,378	-	1,909,170	1,400,581	214,321	-	1,614,901	294,269	415,211
10	Electrifications	4,273,103	-	-	4,273,103	1,923,624	430,739	-	2,354,363	1,918,740	2,349,479
11	Trailer (12M Flat Bed)	-	6,749,590	-	6,749,590	-	1,569,902	-	1,569,902	5,179,688	-
Total		102,694,897	9,038,562	-	111,733,460	43,014,494	8,813,809	-	51,828,303	59,905,157	59,680,404
Previous Year's Figures		103,080,729	2,114,169	2,500,000	102,694,897	35,179,460	7,835,034	-	43,014,494	59,680,404	-

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

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

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.

## Notes on Standalone Financial Statements for the year ended 31st March, 2019

	As at 31-03-2019 Amount in `	As at 31-03-2018 Amount in `
<b>11 NON-CURRENT INVESTMENTS</b>		
Investment in Equity Share of Rajhans Owner Co. Op. Soc. Ltd.	510	510
Investment in Equity Share of The Sutex Co Op. Bank Ltd.	625,000	625,000
<b>Total</b>	<b>625,510</b>	<b>625,510</b>
11.1 The above investments have been valued at cost price.		
<b>12 LONG TERM LOANS AND ADVANCES</b>		
Deposits	850,398	1,174,998
Advance against Capital Expenditure	8,047,280	-
Other Advances	3,314,047	3,630,886
(Recoverable in cash or kind or for value to be received)		
<b>Total</b>	<b>12,211,725</b>	<b>4,805,884</b>
<b>13 OTHER NON-CURRENT ASSETS</b>		
Deferred Revenue Expenses	1,980,505	3,470,758
<b>Total</b>	<b>1,980,505</b>	<b>3,470,758</b>
<b>14 INVENTORIES</b> (As taken, valued and certified by the management)		
- Yarn	55,753,658	16,029,857
- Cloth/Fabrics	16,208,497	37,877,588
- Chemicals	374,010	374,010
<b>Total</b>	<b>72,336,165</b>	<b>54,281,455</b>
14.1 Inventories have been valued at lower of cost or market value basis.		
<b>15 TRADE RECEIVABLES</b> (Unsecured and Considered good)		
Over six months	29,152,196	62,057,903
Others	410,777,277	232,170,280
<b>Total</b>	<b>439,929,473</b>	<b>294,228,183</b>
<b>16 CASH AND CASH EQUIVALENTS</b>		
<u>Cash and Cash Equivalents</u>		
(a) Cash on Hand	831,414	1,122,149
(b) <u>Balance with Banks</u>		
- In Current Accounts	157,934	8,716
- In Fixed Deposit Accounts	25,105,537	47,264,790
<b>Total</b>	<b>26,094,886</b>	<b>48,395,655</b>
<b>17 SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered good)		
Advance Tax & TDS	2,763,667	2,232,966
Balance with GST	13,402,088	6,941,425
Prepaid Expenses	1,114,502	91,389
Other Advances	2,464,018	3,572,700
(Recoverable in cash or kind or for value to be received)		
<b>Total</b>	<b>19,744,275</b>	<b>12,838,480</b>

## Notes on Standalone Financial Statements for the year ended 31st March, 2019

## 18 REVENUE FROM OPERATIONS

SalesLocal

- Yarn
- Cloth/Fabrics

For the year  
ended on  
31-03-2019  
Amount in `

For the year  
ended on  
31-03-2018  
Amount in `

1,190,690,219 592,585,975

500,474,696 327,395,291

Sub Total 1,691,164,915 919,981,266

Export

- Yarn
- Cloth/Fabrics

1,725,102

-

81,199,449

-

Sub Total 82,924,551 -

Highseas Sales of Yarn

156,902,594

67,449,197

Export Incentives

- Duty Drawback
- ROSL Scheme Incentives
- MEIS Licence

2,181,268

-

1,171,847

-

1,741,597

-

Sub Total 5,094,712 -

Income from Operations

- Job Work Income
- Transportation Income
- Brokerage Income

134,269

2,239,163

1,676,576

-

6,377,721

5,366,586

Sub Total 8,188,567 7,605,749

Total 1,944,275,338 995,036,212

## 19 OTHER INCOME

Interest Income

48,324

56,324

Interest on Bank FDRs

1,454,618

3,160,817

Total 1,502,942 3,217,141

## 20 COST OF MATERIAL CONSUMED

Yarn

Opening stock

16,029,857

19,506,741

Add: Purchases

- Import

1,079,645,259

396,783,333

- Local

206,064,487

245,810,917

1,301,739,602

662,100,990

Less: Closing stock

55,753,658

16,029,857

Sub Total 1,245,985,944 646,071,133

Highseas Purchases of Yarn

154,692,264

63,244,907

Purchases of

- Cloth/Fabrics

422,191,370

221,624,799

Total 1,822,869,578 930,940,840

## Notes on Standalone Financial Statements for the year ended 31st March, 2019

	For the year ended on 31-03-2019 Amount in `	For the year ended on 31-03-2018 Amount in `
<b>21 CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
<u>Opening Stock of</u>		
- Cloth/Fabrics	37,877,588	28,067,329
- Chemicals	374,010	374,010
<i>Sub Total</i>	<b>38,251,598</b>	28,441,339
<u>Less: Closing Stock of</u>		
- Cloth/Fabrics	16,208,497	37,877,588
- Chemicals	374,010	374,010
<i>Sub Total</i>	<b>16,582,507</b>	38,251,598
<b>Total</b>	<b>21,669,091</b>	(9,810,258)
<b>22 EMPLOYEE BENEFIT EXPENSE</b>		
Wages & Salaries	8,616,173	9,264,709
Staff Salary Expenses	5,089,372	3,970,376
Director's Remuneration	600,000	600,000
Provision for Gratuity	114,250	115,125
<b>Total</b>	<b>14,419,795</b>	13,950,210
<b>23 FINANCIAL COST</b>		
Bank Interest	25,194,568	16,558,304
Bank Charges, Commission & Processing Charges	3,712,523	4,766,128
Other Interest	5,871,026	4,623,369
<b>Total</b>	<b>34,778,117</b>	25,947,801
<b>24 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	8,813,809	7,835,034
IPO & Consulting Expenses	1,007,403	1,186,595
<b>Total</b>	<b>9,821,212</b>	9,021,629
<b>25 OTHER EXPENSE</b>		
(a) <b><u>Operating Expenses</u></b>		
Job Work Expenses	10,527,374	1,820,210
Factory Expense	678,657	1,160,019
Power & Fuel Expenses	5,955,991	3,777,437
Machinery Repairs & Millgin Expenses	490,615	1,072,276
Trailor Expenses	1,036,999	-
	<b>18,689,635</b>	7,829,942
(b) <b><u>Administrative Expenses</u></b>		
Advertisement and Sales Promotion Expenses	203,370	117,683
Auditors' Remuneration	120,000	120,000
Brokerage & Commission Expenses	4,047,654	1,522,865
Clearing and Forwarding Expenses	604,749	1,048,331
Communication Expenses	265,620	299,662
Donations Expenses	-	5,001
Insurance Expenses	639,334	549,849
Legal and Professional Charges	1,754,274	1,392,261
Office Expenses	443,571	473,676
Printing, Stationery & Computer Expenses	204,688	216,514
Packing Expenses	354,148	294,061
Rent, Rates and Taxes	1,185,336	83,520
Conveyance, Travelling & Transportation Expenses	3,551,386	4,045,049
VAT Expenses	83,091	3,294,282
	<b>13,457,220</b>	13,462,755
<b>Total</b>	<b>32,146,856</b>	21,292,698

## 26 Corporate Information

Titaanium Ten Enterprise Limited (the company) is a public limited company, incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading and manufacturing of yarn, grey cloth, knitted fabrics, chemicals and that of hiring of goods vehicle and acting as commission agent.

## 27 Significant Accounting Policies & Notes on Financial Statements

### (a) Basis of Accounting

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting. The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest rupees (INR), except otherwise indicated.

### (b) Use of Estimates

The preparation of the financial statement in conformity with Indian Accounting Standard requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting year. 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 period.

### (c) Prior period Items

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

### (d) Recognition of Income and Expenditure

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

### (e) 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.

### (f) 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.

### (g) Segment Reporting

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

Sr. No.	Particulars	Textile Unit	Logistic Unit	Total 31-03-19
1	<u>Segment Revenue</u>			
	Income from Operations	1,944,101,704	3,634,576	1,947,736,280
	Less: Inter division Income/(Expense)	-	(1,958,000)	(1,958,000)
	Net Income from Operation	1,944,101,704	1,676,576	1,945,778,280
2	<u>Segment Result</u>			
	Net Profit/(Loss) before Interest, Depreciation and Tax	52,899,216	693,690	53,592,906
	Less: Interest Expense	34,497,393	280,724	34,778,117
	Depreciation	7,243,907	1,569,902	8,813,809
	Net Profit/(Loss) before Tax	11,157,916	(1,156,936)	10,000,980
3	<u>Capital Employed</u>			
	Segment Assets	54,725,469	5,179,688	59,905,157
	Less: Loan Funds	14,312,516	5,695,914	20,008,430
	Less: Other Funds	-	-	-
	Capital Employed	40,412,953	(516,226)	39,896,727

## Significant Accounting Policies &amp; Notes on Financial Statements for the year ended 31st March, 2019

(h) Dues to small scale and ancillary undertakings

The company is not in a position to identify amount of balances due to Small Scale Industrial (SSI) undertakings in absence of sufficient information from suppliers, regarding their status as SSI undertakings.

(i) Related Party Disclosure

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

(i) List of related parties and description of relationship

Sr. No.	Description of relationship	Names of related parties
1	Associate Concerns	(i) M/s. Tejus (ii) M/s. Titanuim Venture
2	Key Management Personnel	(i) Shri Rohitkumar H. Kapadia (ii) Smt. Ilaben R. Kapadia (iii) Smt. Shalu Kapadia
3	Relative of Key Management Personnel	(i) Shri Tejus R. Kapadia (ii) Rohit Kapadia HUF

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

During the year under cosndeiration there was no transactions with the associate concern.

Sr. No.	Name of the associate concern	Nature of Transaction	Amount
1	M/s. Titanium Venture	Purchase Job Work expenses Sales	30,991,589 2,145,734 7,568,908

(b) Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount
1	Shri Rohitkumar H. Kapadia	Directors' Remuneration Interest Unsecured Loan Received Unsecured Loan Repaid	600,000 1,130,541 28,050,000 18,790,000
2	Smt. Ilaben R. Kapadia	Interest Unsecured Loan Received Unsecured Loan Repaid	438,809 30,400,000 24,890,000
3	Smt. Shalu Kapadia	Interest	16,456

(c) Relative of Key Management Personnel

Sr. No.	Name of the relatives of Key Management Personal	Nature of Transaction	Amount
1	Shri Tejus R. Kapadia	Salary	420,000
2	Rohit Kapadia HUF	Interest	254,974

## Significant Accounting Policies &amp; Notes on Financial Statements for the year ended 31st March, 2019

(j) Calculation of Earning per Share

Particulars	Current Year	Previous Year
(i) Net Profit (Loss) after tax ( ` )	7,351,645	4,738,069
(ii) No. of Shares (Face Value of ` 10/- per Share)	6,728,507	6,728,507
(iii) Basic EPS ( ` )	1.09	0.70
(iii) Diluted EPS ( ` )	1.09	0.70

(k) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised as per the provisions of Income Tax Act, 1961. Deferred Tax Liability is recognised on account of temporary timing differences. During the year, company has created the deferred tax liability of Rs. 1,64,589/- (Previous Year : Rs. 1,29,094/-) on account of timing difference attributable to the claim of depreciation.

(l) 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.

(m) Provisions, Contingent Liabilities and Contingent Assets

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

(o) Previous Year's Figures

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

(p) Additional informations(i) Auditor's Remuneration :

	Current Year	Previous Year
- For Audit & Taxation Matters	120,000	120,000
- For Company Law Matters	-	-
- For Other Services	-	-
<b>Total</b>	<b>120,000</b>	<b>120,000</b>

## (ii) Value of Imports on C.I.F. basis

Current Year	Previous Year
( ` in Lacs)	( ` in Lacs)

## (iii) Expenditure in foreign currency during the Year

## (iv) Earning in Foreign Currency during the Year

(v) Imported and Indigenous Purchase of Materials

	Current Year		Previous Year	
	( ` in Lacs)	( % )	( ` in Lacs)	( % )
- Imported	12,343.38	66.27%	4,600.28	49.60%
- Indigenous	6,282.56	33.73%	4,674.36	50.40%
<b>Total</b>	<b>18,625.93</b>	<b>100.00%</b>	<b>9,274.64</b>	<b>100.00%</b>

For and on behalf of the Board  
Titaanium Ten Enterprise Limited

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

Rohitkumar  
Kapadia  
Director

Ilaben  
Kapadia  
Director

Minesh  
Shah  
Chief Financial  
Officer

Ankita Raj  
Bhikadiya  
Company  
Secretary

Pranav H. Tamakuwala  
Proprietor  
Membership No. 170592  
Place : Surat  
Date : 30-05-2019

Place : Surat  
Date : 30-05-2019

**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:** [kapadiatraders@hotmail.com](mailto:kapadiatraders@hotmail.com)**ATTENDANCE SLIP****PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE  
MEETING HALL***(Joint shareholders may obtain additional Slip at the venue of the meeting)*

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

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

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company being held at the registered office of the Company on Friday, 27<sup>th</sup> Day of September, 2019 at 3:00 P.M.

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

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



**Dear Shareholder(s),**

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :        i.  
    ii.  
    iii.

Thanking you,

For, **TITAANIUM TEN ENTERPRISE LIMITED**

Authorized Signatory

## TITAANIUM TEN ENTERPRISE LIMITED

CIN: L52100GJ2008PLC055075

Reg. Office: Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road,  
Surat – 395002, Gujarat, India

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

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

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

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

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

as my/our proxy to attend and vote for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> Day of September, 2019 at 3:00 P.M. at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9<sup>th</sup> Floor, Ring Road, Surat – 395002, Gujarat, India and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019.
2	Re-appointment of Mrs. Ilaben Kapadia as a Director, who retires by rotation.
<b>Special Business</b>	
3	Increase in the Authorized Share Capital of the Company and consequential alteration to Clause V of the Memorandum of Association of the Company.

**Affix a Rs.  
1/-  
Revenue  
Stamp**

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

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.