

Titaanium Ten Enterprise Limited



13th Annual Report

2020-21



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CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

CHIEF EXECUTIVE OFFICER

Mr. Tejuskumar Kapadia

CHIEF FINANCIAL OFFICER

| | |
|---------------------|-----------------------------|
| Mr. Mineskumar Shah | Resigned w.e.f. 12-11-2020 |
| Mr. Rakesh Kapadia | Appointed w.e.f. 13-11-2020 |

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ankita Raj Bhikadia

STATUTORY AUDITORS

Karma & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

Monika Jain & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Mr. Dhiren R. Dave
Company Secretary

BANKERS

South Indian Bank

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that **13th 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, 9th Floor, Ring Road, Surat – 395002, Gujarat, India on **Tuesday, the 28th Day of September, 2021 at 3:00 p.m.** to transact the following business:

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon be and are hereby adopted”.

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

To appoint a Director in place of Mrs. Ilaben Kapadia, Chairperson and Director (DIN: 03507916), who retires by rotation pursuant to the Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Ilaben Kapadia, Chairperson and Director (DIN: 03507916), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

3. Appointment of Karma & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company:

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Karma & Co. LLP, Chartered Accountants (Firm Registration No. 127544W) be and are hereby appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2026-27, on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director or KMP of the Company be and are severally authorized to settle any question, difficulty or doubt that may arise in this regard and to file, sign, verify and execute all such e-forms, papers or documents as may be required and to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution.”

By Order of the Board of Directors
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat
Date: 30/08/2020

ANKITA RAJ BHIKADIA
Company Secretary & Compliance Officer
ACS: 48772

NOTES:

1. The Company is listed with BSE on SME platform.
2. The relevant details as required under Regulation 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director as mentioned under Item No. 2 of the Notice is annexed thereto.
3. A Member entitled to attend and vote at an Annual General Meeting (AGM) is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not be a Member of the Company.

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

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the Meeting. A proxy form is annexed herewith.

4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Only Bonafide Members of the Company whose names appear on the Register of Members / Proxy holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 18th September, 2021 to Tuesday, 28th September, 2021 (both days inclusive)** for AGM.
8. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
9. The Members, holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Non-resident Indian Shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following: -
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, with complete name of the Bank, branch address, account type and account number with MICR code, if not furnished earlier.
12. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company on registered email id.: kapadiatraders@hotmail.com at least seven days prior to the meeting so that the required information can be made available at the Meeting.
13. Electronic copy of the Annual Report 2020-21 is being sent to those Members whose email address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Notice of AGM and Annual Report is being made available on the Company's website www.titaaniumten.co.in.
14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 13th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by National Securities Depository Services Limited (NSDL).
15. The facility for voting through ballot paper shall be made available at an AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
16. The members who have cast their vote by remote E-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
17. The remote e-voting period begins on Saturday, 25th September, 2021 at 9:00 a.m. and ends on Monday, 27th September, 2021 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 17th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2021.
18. E-voting Instructions:

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





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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

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

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

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

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

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

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

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

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

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to drdfcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Nipul Shah - NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kapadiatraders@hotmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kapadiatraders@hotmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number.
-
19. The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
 20. The Board of Directors of the Company has appointed Mr. Dhiren R. Dave, Company Secretary in Practice as the Scrutinizer to conduct and provide voting and poll facility to the members at an Annual General Meeting.
 21. The Scrutinizer, after scrutinizing the votes cast at the meeting (through Poll), will, not later than forty-eight (48) hours of conclusion of the Meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him in writing who shall declare the result of the voting forthwith. The Results declared alongwith the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.titaaniumten.co.in. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.
 22. Queries proposed to be raised at the AGM may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information for replying in the meeting.

23. All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9th Floor, Ring Road, Surat – 395002, Gujarat between 10:00 a.m. to 5:00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.
24. The route map showing directions to reach the venue of the meeting is annexed.

ANNEXURE TO NOTICE

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

Item No. 2:

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

| | |
|---|--|
| Name of the Director | Mrs. Ilaben Kapadia |
| Director Identification Number (DIN) | 03507916 |
| Designation / Category | Chairperson and Director (Executive) |
| Age | 79 Years |
| Date of Appointment on the Board | 01-04-2011 |
| Nationality | Indian |
| No. of Board Meetings attended during the year 2020-21 | 4 of 4 |
| Qualifications | M.Sc. |
| Terms and conditions of appointment or re-appointment | <ul style="list-style-type: none"> • She is appointed as a Chairperson on the Board of the Company w.e.f. 28-08-2019. • She will be liable to retire by rotation. • Other terms and conditions will be applicable under mention the Appointment Letter between the Company and her. |
| Remuneration | NIL |
| Shareholding in the Company | 17,35,695 Equity Shares (25.80%) |
| Directorship in the other Entities | <ul style="list-style-type: none"> • Kapadia Health Club Private Limited |
| Membership / Chairmanship in Committees (Other than Titaanium Ten Enterprise Limited) | Nil |
| Relationship with other Director(s), Manager and KMP | Mrs. Ilaben Kapadia is the <ul style="list-style-type: none"> • Mother of Mr. Tejuskumar Kapadia, CEO; and • Mother-in-law of Mrs. Shhalu Kapadia, Non-Executive Director of the Company |

EXPLANATORY STATEMENT**In terms of Regulation 36(5) of the Listing Regulations****Item No. 3:**

At the 10th Annual General Meeting (AGM) of the Company held on 28th September, 2018, the Shareholders had approved the appointment of Tamakuwala & Associates, Chartered Accountants, Surat (FRN: 143306W) as Statutory Auditors of the Company, to hold office till the conclusion of the 15th AGM.

Due to their issues on personal ground, Tamakuwala & Associates, Chartered Accountants, Surat have expressed their inability to continue further as the Statutory Auditors of the Company. Hence, to fill the casual vacancy arrived from the Resignation of existing Auditors, the Board of Directors at their meeting held on 30th August, 2021, based on recommendations of the Nomination and Remuneration Committee and approval of Audit Committee, have approved the Appointment of Karma & Co. LLP, Chartered Accountants, Surat (Firm Registration Number 127544W), as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of 18th AGM. The re-appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Karma & Co. LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

The remuneration to be paid to Statutory Auditors during their term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

By Order of the Board of Directors
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat
Date: 30/08/2020

ANKITA RAJ BHIKADIA
Company Secretary & Compliance Officer
ACS: 48772

BOARD REPORT

Dear Members,

The Board of Directors are pleased to present the 13th Annual Report of the Company along with the Audited Financial statements and Auditors' Report for the financial year 2020-21.

1. FINANCIAL PERFORMANCE:-

The financial performance of the Company is summarized below:

(Amount in Rs.)

| Particulars | F.Y. 2020-21 | F.Y. 2019-20 |
|--|-----------------------|-----------------------|
| Revenue from Operations | 1,55,57,23,009 | 1,74,26,87,912 |
| Other Income | 24,38,785 | 20,26,483 |
| Total Income | 1,55,81,61,794 | 1,74,47,14,395 |
| Total Expenses | 1,54,69,15,748 | 1,73,46,06,371 |
| Profit / (Loss) Before Tax & Exceptional / Extraordinary Items | 1,12,46,046 | 1,01,08,024 |
| Less: Exceptional / Extraordinary items | 1,33,318 | 84,491 |
| Profit / (Loss) Before Tax | 1,11,12,728 | 1,00,23,533 |
| Less: Tax Expense : | | |
| - Current Tax | 31,78,657 | 26,85,069 |
| - Deferred Tax | (2,46,727) | (1,07,588) |
| Net Profit / (Loss) After Tax | 81,80,798 | 74,46,052 |

2. REVIEW OF OPERATIONS:-

The Total Income of your Company for the current year has been decreased to Rs. 1,55,81,61,794/- as against the Total Income of Rs. 1,74,47,14,395/- of the previous year. However, the Company has earned a Net Profit of Rs. 81,80,798/- for the current year as compared to the Net Profit of Rs. 74,46,052/- of the previous year.

3. TRANSFER TO RESERVES:-

The Board of Directors has decided to retain the entire amount of Profit for the financial year 2020-21 in the statement of Profit and Loss.

4. DIVIDEND:-

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

5. DEPOSITS:-

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

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

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

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2021 are:

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

Following changes were occurred in the structure of KMP during the year:

- Mr. Mineshkumar Shah has resigned from the post of Chief Financial Officer of the Company w.e.f. 12th November, 2020.
- Mr. Rakesh Kapadia has been appointed as Chief Financial Officer of the Company w.e.f. 13th November, 2020.

7. DECLARATION FROM INDEPENDENT DIRECTORS:-

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

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

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

8. SHARE CAPITAL:-

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

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

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

9. RELATED PARTY TRANSACTIONS:-

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

Accordingly, details of the same that are required to be reported in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is attached herewith as **Annexure-1**. Also as per Indian Accounting Standards, the same has been provided in the notes to the Financial Statements.

10. MEETINGS OF BOARD OF DIRECTORS & COMMITTEE:-

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

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

11. MEETINGS OF MEMBERS:-

During the year under review, 12th Annual General Meeting of the Company was held on 25th September, 2020. No Extra-Ordinary General Meeting was held during the year.

12. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2021 and of the profit of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the internal financial controls laid down are properly followed and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

13. EXTRACT OF ANNUAL RETURN:-

The Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website www.titaaniumten.co.in.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

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

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

Tamakuwala & Associates, Chartered Accountants, Surat (FRN: 143306W) were appointed as Statutory Auditors of the Company at the 10th 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 15th Annual General Meeting.

Due to their issues on personal ground, Tamakuwala & Associates, Chartered Accountants, Surat do not want to continue further as the Statutory Auditors of the Company. Hence, to fill the casual vacancy arrived from the Resignation of existing Auditors, the Board of Directors at their meeting held on 30th August, 2021, based on recommendations of the Nomination and Remuneration Committee and approval of Audit Committee, have approved the Appointment of Karma & Co. LLP, Chartered Accountants, Surat (Firm Registration Number 127544W), as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of 18th AGM.

The Auditors Tamakuwala & Associates, Chartered Accountants, Surat have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2021. 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. The said Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company forms part of this Annual Report.

(B) INTERNAL AUDITORS:-

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

(C) COST AUDITORS:-

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

16. BOARD EVALUATION:-

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

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

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

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

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

17. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-

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

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

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the Company and maintain such records as to correctly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

18. CORPORATE GOVERNANCE:-

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

19. POLICY: -

❖ VIGIL MECHANISM (WHISTLE BLOWER POLICY): -

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

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so

desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.titaaniumten.co.in.

❖ **REMUNERATION POLICY: -**

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

20. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-

As on 31st March, 2021, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

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

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

a. Conservation of Energy:

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

b. Technology Absorption:

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

c. Foreign Exchange Earning and Outgo:

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

22. CORPORATE SOCIAL RESPONSIBILITY [CSR]:-

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

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

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

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

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

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

25. SECRETARIAL AUDIT:-

The Board of the Company has appointed Mr. Dhiren R. Dave, Company Secretary in Practice, Surat as the Secretarial Auditor to conduct an Audit of the secretarial records for the financial year 2021-22 in their Board Meeting held on 28th June, 2021.

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

26. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:-

The Management Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure-5**.

27. CEO / CFO CERTIFICATION:-

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the CEO and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2020-21. The certificate received from CEO and CFO is attached herewith as per **Annexure-6**.

28. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:-

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

29. CODE OF CONDUCT:-

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. In this regard certificate from Managing Directors as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached to this report as **Annexure-7**.

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

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

31. MAINTENANCE OF COST RECORDS:-

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

32. RISK MANAGEMENT:-

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

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

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

33. CHANGE IN THE NATURE OF BUSINESS:-

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

34. INSURANCE:-

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

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

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

36. SECRETARIAL STANDARDS COMPLIANCE:-

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

37. HUMAN RESOURCES: -

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

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

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

38. ACKNOWLEDGEMENT:-

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

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

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 30-08-2021

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

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

| Sr. No. | Particulars | Details |
|---------|---|---|
| a. | Name(s) of the related party and nature of relationship | <p>N.A.</p> <p>There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2020-21.</p> |
| b. | Nature of contracts / arrangements / transactions | |
| c. | Duration of the contracts / arrangements / transactions | |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e. | Justification for entering into such contracts or arrangements or transactions | |
| f. | Date of approval by the Board | |
| g. | Amount paid as advances, if any | |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | |

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

| Sr. No. | Particulars | Details |
|---------|--|---|
| a. | Name(s) of the related party and nature of relationship | <p>N.A.</p> <p>There were no material contracts or arrangements with related parties during financial year 2020-21.</p> |
| b. | Nature of contracts / arrangements / transactions | |
| c. | Duration of the contracts / arrangements / transactions | |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e. | Date of approval by the Board | |
| f. | Amount paid as advances, if any | |

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

| Sr. No. | Name of Associate Concern | Nature of Transaction | Amount (in Rs.) |
|---------|---------------------------|-----------------------|-----------------|
| 1 | M/s. Titanium Venture | Purchase | 71,51,233 |
| | | Job Work expenses | 9,82,068 |
| | | Sales | 68,78,393 |

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 30-08-2021

ANNEXURE – 2 - TO THE BOARD REPORT**DETAILS PERTAINING TO THE CONSTITUTION & COMPOSITION OF THE BOARD AND BOARD COMMITTEES****1. Board Composition and Meetings:-**

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

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

| Sr. No. | Date of Meetings | Board Strength | Director's Present |
|----------------|-------------------------|-----------------------|---------------------------|
| 1 | 07-07-2020 | 4 | 4 |
| 2 | 28-08-2020 | 4 | 4 |
| 3 | 12-11-2020 | 4 | 4 |
| 4 | 10-03-2021 | 4 | 4 |

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

| Name of Director(s) | Number of Board Meetings held and attended during F.Y. 2020-21 | | Attended Last AGM |
|----------------------------|---|-----------------|--------------------------|
| | Held | Attended | |
| Mrs. Ilaben Kapadia | 4 | 4 | Yes |
| Mrs. Shhalu Kapadia | 4 | 4 | Yes |
| Mrs. Nidhi Joshi | 4 | 4 | Yes |
| Mr. Kantilal Patel | 4 | 4 | Yes |

2. Audit Committee: -

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

During the financial year 2020-21, the Audit Committee met 4 (Four) times on 07-07-2020, 28-08-2020, 12-11-2020 and 10-03-2021 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

| Name | Designation | Category | No. of Meetings attended |
|---------------------|--------------------|------------------------------------|---------------------------------|
| Mrs. Nidhi Joshi | Chairperson | Non-Executive Independent Director | 4 |
| Mrs. Shhalu Kapadia | Member | Non-Executive Director | 4 |
| Mr. Kantilal Patel | Member | Non-Executive Independent Director | 4 |

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

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 25-09-2020. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

3. Nomination and Remuneration Committee: -

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

During the Financial year 2020-21, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 07-07-2020, 28-08-2020 and 12-11-2020.

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

| Name | Designation | Category | No. of Meetings attended |
|---------------------|--------------------|------------------------------------|---------------------------------|
| Mrs. Shhalu Kapadia | Chairperson | Non-Executive Director | 3 |
| Mrs. Nidhi Joshi | Member | Non-Executive Independent Director | 3 |
| Mr. Kantilal Patel | Member | Non-Executive Independent Director | 3 |

The Chairperson of the NRC was present at the Annual General Meeting of the Company held on 25-09-2020. The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

4. Stakeholders' Relationship Committee:

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

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

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

During the Financial Year 2020-21, 4 (Four) meeting of the Stakeholders' Relationship Committee were held on 07-07-2020, 28-08-2020, 12-11-2020 and 10-03-2021. Mrs. Ankita Raj Bhikadia, Company Secretary is designated as Compliance Officer of the Company.

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

| Name | Designation | Category | No. of Meetings attended |
|---------------------|--------------------|------------------------------------|---------------------------------|
| Mrs. Nidhi Joshi | Chairperson | Non-Executive Independent Director | 4 |
| Mrs. Shhalu Kapadia | Member | Non-Executive Director | 4 |
| Mr. Kantilal Patel | Member | Non-Executive Independent Director | 4 |

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31-03-2021.

5. Independent Director Committee:

During the Financial year 2020-21, the Committee met 1 (One) time on 28-08-2020. Necessary quorum was present for the meeting.

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

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

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 30-08-2021

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

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

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:-

| Sr. No. | Name of Directors / KMP | Designation | Ratio of remuneration to median remuneration of Employees* | % increase in remuneration in the financial year |
|----------------|--------------------------------|-------------------------|---|---|
| 1. | Ilaben Kapadia | Chairperson & Director | 0.00 | 0.00 |
| 2. | Shhalu Kapadia | Director | 0.00 | 0.00 |
| 3. | Nidhi Joshi | Independent Director | 0.00 | N.A. |
| 4. | Kantilal Patel | Independent Director | 0.00 | N.A. |
| 5. | Tejus Kapadia | Chief Executive Officer | 0.58 | 0.00 |
| 6. | Mineshkumar Shah* | Chief Financial Officer | 0.26 | 0.00 |
| 7. | Rakesh Kapadia# | Chief Financial Officer | 0.50 | N.A. \$ |
| 8. | Ankita Bhikadia | Company Secretary | 0.29 | 0.00 |

@ Resigned w.e.f. 12th November, 2020

Appointed w.e.f. 13th November, 2020

\$ Mr. Rakesh Kapadia has been appointed in the financial year 2020-21; hence there is no previous financial year amount to compare the % increase in remuneration.

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is Nil.
- (iii) the percentage increase in the median remuneration of employees in the financial year is 25.65.
- (iv) the number of permanent employees on the rolls of Company is 50.
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
- Average increase in remuneration of Employees excluding KMPs: 10%
 - Average increase in remuneration of KMPs: Nil
- (vi) affirmation that the remuneration is as per the remuneration policy of the Company:- The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 30-08-2021

ANNEXURE – 4 - TO THE BOARD REPORT**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2021**

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

To,

The Members

M/s. TITAANIUM TEN ENTERPRISE LIMITED

Shop No. 901/914, Rajhans Complex, 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 **31.03.2021**, 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 31.03.2021 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 subject to :

- 1. *During the year under review, company has applied to BSE SME for "In principle approval" for allotment of 20,00,000 Equity Shares on preferential basis. However, the permission was rejected by BSE SME due to some delay in compliance and resolving the queries raised by the exchange due to lockdown.*

- 2. I further report that:

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

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

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

- 3. I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 4. I further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 30th August, 2021 which is annexed and forms an integral part of this report.

Place: SURAT

Date: 30/08/2021

DHIREN R DAVE

COMPANY SECRETARY

FCS: 4889

CP: 2496

UDIN: F004889C000856289

“This report is to be read with my letter which is annexed as “Annexure A” and forms an integral part of this report.”

“Annexure – A”

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

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: 30/08/2021

DHIREN R DAVE
COMPANY SECRETARY
FCS: 4889
CP: 2496
UDIN: F004889C000856289

ANNEXURE – 5 - TO THE BOARD REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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

The year 2020-21 will forever be known as the year of Covid-19 pandemic, a health crisis which impacted the global economy heavily. The pandemic led to severe loss of lives and livelihood resulting in decline in incomes, increase in rate of unemployment, financial distress in industries which are more contact led and outdoors and increase in poverty levels across the world.

The pandemic continues to impact the world and the second wave of Covid-19 has hit some of the countries like India very hard. At the same time, there is a ray of light as multiple vaccines have become available which can reduce the severity and frequency of infections. In addition, central governments have responded by providing strong fiscal stimuli and investment in healthcare infrastructure which will lead to a rebound in economic activity across regions.

Like most countries in the world, India also faced strict lockdowns imposed by the government to curb the spread of the virus. There were mobility restrictions, disruption in sales and distribution and supply chain, reverse migration of labour force, shifts in consumer behaviour towards essential categories. Our focus was on our people's health & safety, meeting the demand of consumers arising out of changed behaviour and needs, caring for the communities in which we operate, preserving cash and protecting our business model.

With gradual unlocking and resumption of mobility from Quarter 2 onwards, Consumers started to step out to shop which led to the growth rate coming into the positive. While demand for health and hygiene products continued to be on the higher side, the discretionary categories also saw sequential recovery. Rural areas continued to be the drivers of growth, outpacing growth in urban areas.

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

Spread over 2,853.12 square meters, our manufacturing facility is well equipped with requisite plant and machinery such as Warping and Knitting machines. Our manufacturing process mainly consists of blending and knitting of yarn into beams of cloth which is then converted to fabric. We use different qualities of yarn as raw material of which Bi-Shrinkage Yarn (BSY) and Cationic Yarn are imported and others such as Filament Yarn, Bright Yarn, Nylon Mono Yarn, etc are procured locally. We also undertake job work activities to customize the products to suit the clients' requirements. The Company has also started its hands on working into Furnishing and Home Decor Products, Handling Local Dispatches and the Logistics Business.

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

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

OPPORTUNITIES AND STRENGTH:

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

THREATS AND RISK:

1. Risk of duplication of our products
2. Brand image
3. Supply and availability of raw material
4. Competition and price cutting from existing and new entrants
5. Development of textile sector
6. Credit availability
7. Technological changes
8. Rate of interest policies
9. Economic and Demographic conditions

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

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

Risk management is integral to your Company's strategy and to the achievement of long-term goals. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we operate in. In doing this, we take an embedded approach

to risk management which puts risk and opportunity assessment at the core of the Board's agenda, which is where we believe it should be.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Company has constituted audit committee to overlook internal control system and their adequacy. Audit committee regularly review and give it recommendation on proper internal control system.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Our employees look after administrative, secretarial, legal, marketing, business operations, factory management and accounting functions. Apart from these employees, we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled / semi-skilled / unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 30-08-2021

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

To,
The Board of Directors of
Titaanium Ten Enterprise Limited

We hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2021 are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) there have been no significant changes in internal control system during the year;
 - b) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board
TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA
Chairperson & Director
DIN: 03507916

Place: Surat
Date: 30-08-2021

ANNEXURE – 7 - TO THE BOARD REPORT**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I, Ilaben Kapadia, Chairperson and Director of Titaanium Ten Enterprise Limited hereby declares that all the Board Members and Senior Management Personnel have affirmed for the year ended 31st March, 2021 compliance with the respective Codes of Conduct laid down for them.

For and on behalf of the Board
TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA
Chairperson & Director
DIN: 03507916

Place: Surat
Date: 30-08-2021

INDEPENDENT AUDITORS REPORT

To,
The Members
TITAANIUM TEN ENTERPRISE LIMITED

Report on the Audit of Standalone Financial Statements**A. Opinion**

I have audited the accompanying standalone financial statements of **Titaanium Ten Enterprise Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

B. Basis of Opinion

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

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

C. Key Audit Matters

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

| Sr. No. | Key Audit Matters | Auditor's Response |
|---------|---|--|
| 1 | Inventory - existence and valuation As at March 31, 2021, the Company held inventories of Rs. 598.42 Lacs. (Also, refer Note no. 15 and 28(j) of the standalone financial statements) | Audit procedures performed: I have performed following alternative audit procedures over inventory existence and valuations. |

| | | |
|--|--|---|
| | <p>Inventories existence and valuation was an audit focus area because of nationwide lockdown imposed by the Government of India in view of pandemic corona virus (COVID 19).</p> <p>As explained by the Management, due to COVID 19 related restriction on account of nationwide lockdown, physical verification of inventories, lying at factory as on the Balance sheet date, couldn't be carried out in depth.</p> <p>I have accordingly designated this as a focus area of the audit.</p> | <p>(a) Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls, whether those have operated effectively.</p> <p>(b) Performing procedures to ensure that the changes in inventory between the last verification date and date of the Balance sheet are properly recorded (i.e. Roll forward procedures).</p> <p>(c) Performing substantive analytical procedures to test the correctness of inventory existence and valuation.</p> <p>(d) Testing of accuracy of inventory reconciliations with the general ledgers at period end, including test of reconciling items.</p> <p>The procedures performed gave me a sufficient evidence to conclude about the inventory existence and its valuation.</p> |
|--|--|---|

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

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

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

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

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

E. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting

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

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

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

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

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

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

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

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

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

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

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

G. Report on Other Legal and Regulatory Requirements

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

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

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me –
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Pranav H. Tamakuwala
Proprietor
Membership No. 170592
UDIN: 21170592AAAACA1727

Place: Surat
Date: 28-06-2021

ANNEXURE – A

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

1. In respect of its fixed assets:

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

2. In respect of its inventories:

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

3. Loans granted by the company:

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

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

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

5. Public Deposits:

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

6. Cost Records:

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

7. Statutory Dues:

- a) According to the information and explanation given to me, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and other statutory dues as applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to me, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax or goods & service tax or any statutory dues, which have not been deposited on account of any dispute as at the year end.

8. Repayment of financial dues:

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

9. Utilization of Term Loans:

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

10. Frauds:

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

11. Managerial Remuneration:

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

12. Nidhi Company:

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

13. Related Party Transactions:

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

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

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

15. Non Cash Transactions with Director or Connected Persons:

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

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

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

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

Pranav H. Tamakuwala
Proprietor
Membership No. 170592
UDIN: 21170592AAAACA1727

Place: Surat
Date: 28-06-2021

ANNEXURE – B

(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, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pranav H. Tamakuwala
Proprietor
Membership No. 170592
UDIN: 21170592AAAACA1727

Place: Surat
Date: 28-06-2021

Standalone Balance Sheet as at 31 March, 2021

| | | Note | As at 31-03-2021 Amount in Rs./- | As at 31-03-2020 Amount in Rs./- |
|--|--|--------------------------------|--|-------------------------------------|
| I | EQUITY AND LIABILITIES | | | |
| | 1. Shareholders' funds | | | |
| | (a) Share Capital | 1 | 6,72,85,070 | 6,72,85,070 |
| | (b) Reserves & Surplus | 2 | 6,22,22,053 | 5,40,41,255 |
| | (c) Money received against Share Warrants | | - | - |
| | | | 12,95,07,123 | 12,13,26,325 |
| | 2. Share Application Money pending allotment | 3 | - | 2,00,00,000 |
| | 3. Non-current liabilities | | | |
| | (a) Long-term borrowings | 4 | 8,77,99,781 | 6,49,29,291 |
| | (b) Deferred tax liabilities (net) | 5 | 8,07,797 | 10,54,524 |
| | (c) Other long-term liabilities | | - | - |
| | (d) Long-term provisions | 6 | 12,19,486 | 11,11,263 |
| | | | 8,98,27,064 | 6,70,95,051 |
| | 4. Current liabilities | | | |
| | (a) Short-term borrowings | 7 | 32,42,07,838 | 33,35,17,494 |
| | (b) Trade payables | | | |
| | - Total outstanding dues of micro enterprises and small enterprises; and | 8 | 8,12,52,758 | 30,33,873 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,06,43,313 | 24,13,039 |
| | (c) Other current liabilities | 9 | 53,20,819 | 73,75,930 |
| | (d) Short-term provisions | 10 | 37,41,872 | 31,76,793 |
| | | | 43,51,66,599 | 34,95,17,129 |
| | Total | | 65,45,00,786 | 55,79,38,505 |
| II | ASSETS | | | |
| | 1. Non-current assets | | | |
| | (a) Property, Plant & Equipment | | | |
| | (i) Tangible assets | 11 | 5,02,63,938 | 5,69,88,558 |
| | (ii) Intangible assets | | 58,684 | 12,872 |
| | (iii) Capital work-in-progress | | 15,49,140 | - |
| | (iv) Intangible assets under development | | - | - |
| | | | 5,18,71,762 | 5,70,01,430 |
| | (b) Non-current investments | 12 | 510 | 6,25,510 |
| | (c) Deferred tax assets (net) | | - | - |
| | (d) Long-term loans and advances | 13 | 34,28,308 | 49,24,067 |
| | (e) Other non-current assets | 14 | 75,000 | 10,90,251 |
| | 2. Current assets | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 15 | 5,98,42,300 | 3,41,21,738 |
| | (c) Trade receivables | 16 | 44,69,63,054 | 40,60,10,755 |
| | (d) Cash and Cash Equivalents | 17 | 6,97,06,965 | 3,43,18,764 |
| | (e) Short-term loans and advances | 18 | 2,26,12,887 | 1,98,45,990 |
| | (f) Other current assets | | - | - |
| | | | 59,91,25,206 | 49,42,97,247 |
| | Total | | 65,45,00,786 | 55,79,38,505 |
| Significant Accounting Policies & Notes on Financial Statements | | 27-28 | | |
| For and on behalf of the Board | | | As per my report of even date | |
| Titaanium Ten Enterprise Limited | | | For Tamakuwala & Associates | |
| | | | Chartered Accountant | |
| | | | ICAI FRN 143306W | |
| | | | | |
| Ilaben Kapadia | Shhaluben Kapadia | Rakesh J. Kapadia | Ankita Raj Bhikadia | Pranav H. Tamakuwala |
| | | | | Proprietor |
| Chairperson & Director | Director | Chief Financial Officer | Company Secretary | Membership No. 170592 |
| | | | | UDIN: 21170592AAAACA1727 |
| Place: Surat | | | | Place: Surat |
| Date: 28-06-2021 | | | | Date: 28-06-2021 |

Standalone Statement of Profit and Loss for the year ended 31 March, 2021

| | | Note | For the Year ended on 31-03-2021 Amount in Rs./- | For the Year ended on 31-03-2020 Amount in Rs./- |
|---|--|-------------------------|---|---|
| I | INCOME | | | |
| | Revenue from Operations | 19 | 1,55,57,23,009 | 1,74,26,87,912 |
| | Other income | 20 | 24,38,785 | 20,26,483 |
| | | | 1,55,81,61,794 | 1,74,47,14,395 |
| II | EXPENSES | | | |
| | Cost of materials consumed | 21 | 1,43,10,90,585 | 1,63,53,12,161 |
| | Changes in inventories of finished goods | 22 | (18,40,040) | 39,64,769 |
| | Employee Benefit Expenses | 23 | 1,13,00,218 | 1,23,38,414 |
| | Financial Costs | 24 | 3,57,61,957 | 3,41,18,171 |
| | Depreciation and Amortisation Expense | 25 | 1,02,98,158 | 1,05,63,570 |
| | Other Expenses | 26 | 6,03,04,869 | 3,83,09,287 |
| | | Total | 1,54,69,15,748 | 1,73,46,06,371 |
| III | Profit before Exceptional and Extraordinary Items and Tax | | 1,12,46,046 | 1,01,08,024 |
| IV | Exceptional Items | | - | - |
| V | Extraordinary Items | | 1,33,318 | 84,491 |
| VI | Profit/(Loss) before tax | | 1,11,12,728 | 1,00,23,533 |
| VII | Tax expense: | | | |
| | - Current Tax | | 31,78,657 | 26,85,069 |
| | - Deferred tax | | (2,46,727) | (1,07,588) |
| VIII | Profit /(Loss) for the year from Continuing Operations | | 81,80,789 | 74,46,052 |
| IX | Profit / (Loss) from discontinuing operations | | - | - |
| X | Tax Expense of discontinuing operations | | - | - |
| XI | Profit / (Loss) after Tax from Discontinuing Operations | | - | - |
| XII | Profit / (Loss) for the year | | 81,80,789 | 74,46,052 |
| XIII | Earnings per Equity Share | | | |
| | - Basic | | 1.22 | 1.11 |
| | - Diluted | | 1.22 | 1.11 |
| Significant Accounting Policies & Notes on Financial Statements | | 27-28 | | |
| For and on behalf of the Board | | | As per my report of even date | |
| Titaanium Ten Enterprise Limited | | | For Tamakuwala & Associates | |
| | | | Chartered Accountant | |
| | | | ICAI FRN 143306W | |
| | | | | |
| Haben Kapadia | Shhaluben Kapadia | Rakesh J. Kapadia | Ankita Raj Bhikadia | Pranav H. Tamakuwala |
| Chairperson & Director | Director | Chief Financial Officer | Company Secretary | Proprietor |
| | | | | Membership No. 170592 |
| | | | | UDIN: 21170592AAAACA1727 |
| Place: Surat | | | | Place: Surat |
| Date: 28-06-2021 | | | | Date: 28-06-2021 |

Standalone Cash Flow Statement for the year ended 31 March, 2021

| | | | For the Year ended on 31-03-2021 Amount in Rs./- | | For the Year ended on 31-03-2020 Amount in Rs./- |
|----------|---|---------------|---|---------------|---|
| A | Cash Flow from Operating Activities | | | | |
| | Net Profit before tax and extraordinary items | | 1,12,46,046 | | 1,01,08,024 |
| | Add: <u>Adjustments for :</u> | | | | |
| | Depreciation Expenses (W/o Amortisation) | 89,80,964 | | 95,30,746 | |
| | Interest Expenses | 3,09,09,655 | | 2,84,08,362 | |
| | Provision for Gratuity | 1,08,250 | 3,99,98,869 | 1,14,250 | 3,80,53,358 |
| | | | 5,12,44,915 | | 4,81,61,382 |
| | Less: <u>Adjustments for :</u> | | | | |
| | Extraordinary Items | 1,33,318 | | 84,491 | |
| | Interest Income | 22,72,246 | 24,05,564 | 20,26,483 | 21,10,974 |
| | Operating P/(L) before working capital changes | | 4,88,39,351 | | 4,60,50,408 |
| | Add: <u>Adjustments for :</u> | | | | |
| | Increase/(Decrease) in Short Term Borrowings | (93,09,656) | (93,09,656) | 6,12,90,976 | 6,12,90,976 |
| | Less: <u>Adjustments for :</u> | | | | |
| | Decrease/(Increase) in Other Current Liabilities | 20,55,111 | | 4,15,899 | |
| | Decrease/(Increase) in Short Term Provisions | (5,65,079) | | 2,24,328 | |
| | Increase in Inventories | 2,57,20,562 | | (3,82,14,427) | |
| | Increase/(Decrease) in Short Term Loans and Advances | 27,66,897 | | 1,01,715 | |
| | Decrease/(Increase) in Trade Payables | (9,64,49,159) | | 12,93,44,222 | |
| | Increase/(Decrease) in Trade Receivables | 4,09,52,299 | (2,55,19,369) | (3,39,18,717) | 5,79,53,020 |
| | | | | | |
| | Cash generated from operation | | 6,50,49,064 | | 4,93,88,363 |
| | Less: Provision for Tax | | 31,78,657 | | 26,85,069 |
| | | | 6,18,70,407 | | 4,67,03,294 |
| | Less: Prior Year Expenses | | - | | - |
| | Net Cash generated from Operating Activities (A) | | 6,18,70,407 | | 4,67,03,294 |
| | | | | | |
| B | Cash Flow from Investing Activities | | | | |
| | Add: <u>Adjustments for :</u> | | | | |
| | Interest Income | 2272246 | | 20,26,483 | |
| | Decrease/(Increase) in Long term Loans & Advances | 1495759 | | (7,12,342) | |
| | Sale of Fixed Assets | - | 3768005 | - | 13,14,141 |
| | | | | | |
| | Less: <u>Adjustments for :</u> | | | | |
| | Purchase of Investments | (625000) | | - | |
| | Increase in Capital WIP | 1549140 | | | |
| | Increase in Fixed Assets | 2302155 | 3226295 | 66,27,020 | 66,27,020 |
| | Net Cash generated from Investing Activities (B) | | 541709 | | (53,12,879) |
| | | | | | |
| C | Cash Flow from Financing Activities | | | | |
| | Add: <u>Adjustments for :</u> | | | | |
| | Increase in Share Application Money | | (2,00,00,000) | | 2,00,00,000 |
| | | | | | |

| | | | | | |
|----------------------------------|---|-------------------------|---------------------|-------------------------------|---------------|
| | Less: Adjustments for : | | | | |
| | Interest Paid on Secured & Unsecured Loan | | 3,09,09,655 | | 2,84,08,362 |
| | Decrease/(Increase) in Secured Loan | | (4,46,966) | | 26,02,191 |
| | Increase in Non-Current Assets | | (10,15,251) | | (8,90,254) |
| | Decrease/(Increase) in Unsecured Loan | | (2,24,23,524) | 70,23,914 | 2,30,46,239 |
| | Net Cash used in Financing Activities (C) | | | (2,70,23,914) | (3,31,66,538) |
| | | | | | |
| | Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | | | 3,53,88,202 | 82,23,878 |
| | Cash and cash equivalents at the beginning of the year | | | 3,43,18,764 | 2,60,94,886 |
| | Cash and cash equivalents at the end of the year | | | 6,97,06,965 | 3,43,18,764 |
| | | | | | |
| For and on behalf of the Board | | | | As per my report of even date | |
| Titaanium Ten Enterprise Limited | | | | For Tamakuwala & Associates | |
| | | | | Chartered Accountant | |
| | | | | ICAI FRN 143306W | |
| | | | | | |
| | | | | | |
| Ilaben Kapadia | Shhaluben Kapadia | Rakesh J. Kapadia | Ankita Raj Bhikadia | Pranav H. Tamakuwala | |
| | | | | Proprietor | |
| Chairperson & Director | Director | Chief Financial Officer | Company Secretary | Membership No. 170592 | |
| | | | | UDIN: 21170592AAAACA1727 | |
| Place: Surat | | | | Place: Surat | |
| Date: 28-06-2021 | | | | Date: 28-06-2021 | |

Statement of Changes in Equity for the year ended on 31 March, 2021

| | For the Year ended on 31-03-2021 Amount in Rs./- | For the Year ended on 31-03-2020 Amount in Rs./- |
|--|--|--|
| EQUITY SHARE CAPITAL | | |
| Issued, Subscribed and Paid-up Equity Share Capital of Rs. 10 each fully paid up | | |
| Opening Balance | 6,72,85,070 | 6,72,85,070 |
| Changes in Equity Share capital during the year | - | - |
| Closing Balance | 6,72,85,070 | 6,72,85,070 |
| Reconciliation of Changes in No. of Equity Shares during the Year | | |
| Equity Shares of Rs. 10/- each at the beginning of the year | 6,72,85,070 | 6,72,85,070 |
| Add: Shares issued during the year | - | - |
| Equity Shares of Rs. 10/- each at the end of the year | 6,72,85,070 | 6,72,85,070 |
| OTHER EQUITY | | |
| Profit & Loss Account | | |
| Opening Balance | 3,12,90,675 | 2,38,44,623 |
| Add : Profit for the Year | 81,80,798 | 74,46,052 |
| | 3,94,71,473 | 3,12,90,675 |
| Less : Appropriation during the Year | - | - |
| Closing Balance | 3,94,71,473 | 3,12,90,675 |
| Share Premium | | |
| Opening Balance | 2,27,50,580 | 2,27,50,580 |
| Add : Additions during the Year | - | - |
| | 2,27,50,580 | 2,27,50,580 |
| Less : Appropriation during the Year | - | - |
| Closing Balance | 2,27,50,580 | 2,27,50,580 |
| Total | 6,22,22,053 | 5,40,41,255 |
| For and on behalf of the Board | As per my report of even date | |
| Titaanium Ten Enterprise Limited | For Tamakuwala & Associates | |
| | Chartered Accountant | |
| | ICAI FRN 143306W | |
| | | |
| Haben Kapadia | Shhaluben Kapadia | Rakesh J. Kapadia |
| Ankita Raj Bhikadia | Pranav H. Tamakuwala | Proprietor |
| Chairperson & Director | Director | Chief Financial Officer |
| Company Secretary | Membership No. 170592 | |
| | UDIN: 21170592AAAACA1727 | |
| Place: Surat | Place: Surat | |
| Date: 28-06-2021 | Date: 28-06-2021 | |

Notes on Standalone Financial Statements for the year ended 31st March, 2021

| | | As at 31-03-2021 | As at 31-03-2020 |
|----------|--|-------------------------|-------------------------|
| | | Amount in Rs./- | Amount in Rs./- |
| 1 | SHARE CAPITAL | | |
| | <u>Authorised Shares</u> | | |
| | 90,00,000 (Previous Year : 90,00,000) Equity Shares of Rs. 10/- each | 9,00,00,000 | 9,00,00,000 |
| | Total | 9,00,00,000 | 9,00,00,000 |
| | <u>Issued, Subscribed and Paid-up</u> | | |
| | 67,28,507 (Previous Year : 67,28,507) Equity Shares of Rs. 10/- each | 6,72,85,070 | 6,72,85,070 |
| | Total | 6,72,85,070 | 6,72,85,070 |

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

| | As at 31-03-2021 | As at 31-03-2020 |
|---|-------------------------|-------------------------|
| | Amount in Rs./- | Amount in Rs./- |
| Equity Shares of Rs. 10/- each at the beginning of the year | 67,28,507 | 67,28,507 |
| Add: Shares issued during the year | - | - |
| Equity Shares of Rs. 10/- each at the end of the year | 67,28,507 | 67,28,507 |

1.2 Terms/rights attached to equity shares

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

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

| | 31-03-2021 | | 31-03-2020 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares of Rs. 10/- each fully paid | | | | |
| Rohitkumar H. Kapadia | 20,60,828 | 30.63% | 22,28,828 | 33.13% |
| Ilaben R. Kapadia | 17,35,695 | 25.80% | 19,19,695 | 28.53% |
| Others holding 5% or less shares | 29,31,984 | 43.58% | 25,79,984 | 38.34% |
| Total | 67,28,507 | 100.00% | 67,28,507 | 100.00% |

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

| | | As at 31-03-2021 Amount in Rs./- | As at 31-03-2020 Amount in Rs./- |
|----------|---|-------------------------------------|-------------------------------------|
| 2 | RESERVES AND SURPLUS | | |
| | <u>Profit and Loss Account</u> | | |
| | Opening Balance | 3,12,90,675 | 2,38,44,623 |
| | Add: Profit for the year | 81,80,798 | 74,46,052 |
| | <i>Sub Total</i> | 3,94,71,473 | 3,12,90,675 |
| | Share Premium | 2,27,50,580 | 2,27,50,580 |
| | Total | 6,22,22,053 | 5,40,41,255 |
| 3 | SHARE APPLICATION MONEY PENDING ALLOTTMENT | | |
| | Share application money pending allotment | - | 2,00,00,000 |
| | Total | - | 2,00,00,000 |
| | 3.1 This is a quasi capital of promoters of the Company for allotment of 20,00,000 Equity Shares to be issued on a preferential basis. It can be issued only after receipt of 'In Principle Approval' of BSE. However, on account of the complete lockdown situation due to COVID-19 pandemic 'In Principle Approval' by BSE could not be obtained by the Company and consequently said amount stands returned back during the year. | | |
| 4 | LONG TERM BORROWINGS | | |
| | <u>Secured Loans</u> | | |
| | Term Loan from The South Indian Bank Ltd. | - | 23,21,649 |
| | Less: Instalments due within 12 months | - | 19,92,000 |
| | | - | 3,29,649 |
| | Vehicle Loan from Kotak Mahindra Prime Ltd. | 19,68,956 | 39,84,132 |
| | Less: Instalments due within 12 months | 11,49,058 | 21,01,144 |
| | | 8,19,898 | 18,82,988 |
| | Vehicle Loan from Tata Motors Finance Ltd. | 34,37,680 | 42,02,127 |
| | Less: Instalments due within 12 months | 16,99,945 | 16,32,111 |
| | | 17,37,735 | 25,70,016 |
| | Mortgage Loan from Kotak Mahindra Bank Ltd. | 58,08,806 | 68,08,838 |
| | Less: Instalments due within 12 months | 11,05,057 | 9,80,372 |
| | | 47,03,749 | 58,28,466 |
| | Term Loan from Aditya Birla Finance Ltd. (ECLGS) | 42,39,044 | - |
| | Less: Instalments due within 12 months | 4,42,341 | - |
| | | 37,96,703 | - |
| | <i>Sub Total</i> | 1,10,58,085 | 1,06,11,119 |
| | <u>Unsecured Loans</u> | | |
| | From Directors, Shareholders and Relatives | 7,67,41,696 | 5,43,18,172 |
| | Total | 8,77,99,781 | 6,49,29,291 |
| | <p>4.1 The Term Loans from South Indian Bank carries interest @ 9.50% p.a. (floating rate). The term loans are repayable in 24 to 60 monthly instalments beginning from the date of loan. The loan is primarily secured against the hypothecation of Plant & Machinery and is also secured by way of collateral security of the personal assets of the directors of the company as well as the immovable properties held in the name of the company. The said term loan is further secured by way of personal guarantee of the Directors and their relatives.</p> <p>4.2 The Vehicle loans from Kotak Mahindra Prime Ltd. and Tata Motors Finance Ltd. are secured against hypothecation of Vehicles and Trailors, which is repayable in 24 to 60 monthly instalments.</p> <p>4.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 9.70% p.a.. The said loan is repayable in 120 monthly instalments beginning from the date of loan. The loan is secured against the mortgage of Shop No. 901 & 914, Rajhans Complex, Ring Road, Surat belonging to the company.</p> <p>4.4 The Term Loan from Aditya Birla Finance Ltd. Sanctioned under ECLGS is secured against the collateral of the second charge of residential plot at RS No. 59/2, Sultanabad, FP 64, Near Langer, Surat belonging to the Director of the Company. The said term loan is repayable in 48 months from the first disbursement having 12 months moratorium period for instalments.</p> <p>4.5 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest at 6% to 12% p.a. has been paid on unsecured loans during the current year.</p> | | |

| | | As at 31-03-2021 Amount in Rs./- | As at 31-03-2020 Amount in Rs./- |
|-----------|--|-------------------------------------|-------------------------------------|
| 5 | DEFERRED TAX LIABILITY | | |
| | Deferred Tax Liability | 10,54,524 | 11,62,112 |
| | Less : Provision (Reversal) for the year | (2,46,726) | (1,07,588) |
| | Total | 8,07,797 | 10,54,524 |
| 6 | LONG TERM PROVISIONS | | |
| | <u>Gratuity Provision</u> | | |
| | Opening Balance | 11,11,236 | 9,96,986 |
| | Add: Provision made during the Year | 1,08,250 | 1,14,250 |
| | Total | 12,19,486 | 11,11,236 |
| | 6.1 The Company's liability towards gratuity to its employees is provided on the basis of an actuarial valuation basis. Actuarial gains and losses are recognised in full in the statement of profit and loss in the year in which they occur. | | |
| 7 | SHORT TERM BORROWINGS | | |
| | Cash Credit Facilities with The South Indian Bank Ltd. | - | 18,49,94,531 |
| | SBLC Facility with The South Indian Bank Ltd. | 7,38,27,299 | 12,55,27,964 |
| | Working Capital Facilities with The South Indian Bank Ltd. | 61,15,956 | - |
| | Cash Credit Facilities with Axis Bank Ltd. | 18,48,59,016 | - |
| | Working Capital Facilities with the Axis Bank Ltd. (ECLGS) | 3,82,07,954 | - |
| | Overdraft with Bajaj Finance Ltd. | - | 20,00,000 |
| | Working Capital Facility with Aditya Birla Finance Ltd. | 2,11,97,612 | 2,09,94,999 |
| | Total | 32,42,07,838 | 33,35,17,494 |
| | <p>7.1 The Company has availed cash credit facility and SBLC facility from the South Indian Bank Ltd. which is being taken over by Axis Bank Ltd. during the year under consideration and is secured against the exclusive charge by way of hypothecation of current assets of the company both present and future, as also the personal guarantee (except for ECLGS) of the directors of the Company and their relatives. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company as also in the name of directors and their family members. The said facility is also secured by way of pledge of bank FDRs belonging to the company, directors and their relatives. The Company has also availed loan under ECLGS from Axis Bank Ltd. having balance of 7 moratoriums.</p> <p>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 (LC) from Aditya Birla Finance Ltd. which is secured by way of first charge of residential plot at RS No. 59/2, Sultanabad, FP 64, Near Langer, Surat belonging to the Director of the Company and is also secured by way of personal guarantee of the directors of the company and their relatives.</p> | | |
| 8 | TRADE PAYABLES | | |
| | Micro, Small and Medium Enterprises | 8,12,52,758 | 30,33,873 |
| | Others | 2,06,43,313 | 24,13,039 |
| | Total | 10,18,96,071 | 54,46,912 |
| 9 | OTHER CURRENT LIABILITIES | | |
| | Current Maturities of Long-Term Debts | 43,96,401 | 67,05,627 |
| | TDS Payable | 4,94,906 | 5,35,410 |
| | Statutory Dues Payable | 4,29,511 | 1,34,893 |
| | Total | 53,20,819 | 73,75,930 |
| 10 | SHORT TERM PROVISIONS | | |
| | Provisions for | | |
| | - Income Tax | 31,78,657 | 26,85,069 |
| | - Expenses | 5,63,215 | 4,91,724 |
| | Total | 37,41,872 | 31,76,793 |

11 PROPERTY, PLANT AND EQUIPMENTS :

(Amount in Rupees)

| (Amount in Rupees) | | | | | | | | | | | |
|--------------------|-------------------------|------------------|-----------|------------|------------------|------------------|--------------|------------|------------------|------------------|------------------|
| Sr. No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
| | | As on 01-04-2020 | Additions | Deductions | As on 31-03-2021 | As on 01-04-2020 | For the Year | Deductions | As on 31-03-2021 | As on 31-03-2021 | As on 31-03-2020 |
| [A] | Tangible Assets | | | | | | | | | | |
| 1 | Land | 11,83,936 | - | - | 11,83,936 | - | - | - | - | 11,83,936 | 11,83,936 |
| 2 | Building | 2,38,18,675 | - | - | 2,38,18,675 | 88,19,024 | 13,86,519 | - | 1,02,05,543 | 1,36,13,132 | 1,49,99,651 |
| 3 | Rajhans Shops | 64,83,313 | - | - | 64,83,313 | 23,84,485 | 1,90,225 | - | 25,74,710 | 39,08,603 | 40,98,828 |
| 4 | Plant and Machinery | 4,92,94,578 | 82,000 | - | 4,93,76,578 | 2,60,58,200 | 26,11,824 | - | 2,86,70,024 | 2,07,06,554 | 2,32,36,378 |
| 5 | Furniture & Fixiture | 73,00,555 | 54,122 | - | 73,54,677 | 37,44,867 | 8,71,856 | - | 46,16,723 | 27,37,954 | 35,55,688 |
| 6 | Motor Car | 1,41,95,493 | - | - | 1,41,95,493 | 1,13,63,558 | 7,79,980 | - | 1,21,43,538 | 20,51,955 | 28,31,935 |
| 7 | Computer | 7,81,641 | 43,626 | - | 8,25,267 | 2,71,348 | 2,94,329 | - | 5,65,676 | 2,59,591 | 5,10,293 |
| 8 | Vehicles | 58,497 | - | - | 58,497 | 54,270 | 798 | - | 55,068 | 3,429 | 4,227 |
| 9 | Office Equipments | 20,74,060 | 2,03,462 | - | 22,77,523 | 17,59,053 | 1,57,122 | - | 19,16,175 | 3,61,348 | 3,15,008 |
| 10 | Electrifications | 42,73,103 | - | - | 42,73,103 | 26,86,449 | 2,74,591 | - | 29,61,040 | 13,12,063 | 15,86,654 |
| 11 | Air Conditioner | 4,83,469 | - | - | 4,83,469 | 68,515 | 76,258 | - | 1,44,774 | 3,38,695 | 4,14,953 |
| 12 | Trailer (12M Flat Bed) | 67,49,590 | - | - | 67,49,590 | 36,05,715 | 14,17,006 | - | 50,22,721 | 17,26,869 | 31,43,875 |
| 13 | Tempo | 16,48,570 | 18,21,390 | - | 34,69,960 | 5,41,438 | 8,94,777 | - | 14,36,215 | 20,33,745 | 11,07,132 |
| 14 | Computer | - | 26,360 | - | 26,360 | | 4,364 | - | 4,364 | 21,996 | - |
| 15 | Office Equipments | - | 5,085 | - | 5,085 | | 1,017 | - | 1,017 | 4,068 | - |
| | Sub-Total | 11,83,45,480 | 22,36,045 | - | 12,05,81,526 | 6,13,56,921 | 89,60,667 | - | 7,03,17,588 | 5,02,63,938 | 5,69,88,558 |
| [B] | Intangible Assets | | | | | | | | | | |
| 1 | Trade Mark | 15,000 | - | - | 15,000 | 2,128 | 4,063 | - | 6,191 | 8,809 | 12,872 |
| 2 | Tally ERP – Software | - | 51,610 | - | 51,610 | - | 14,378 | - | 14,378 | 37,231 | - |
| 3 | Computer Software | - | 14,500 | - | 14,500 | - | 1,857 | - | 1,857 | 12,643 | - |
| | Sub-Total | 15,000 | 66,110 | - | 81,110 | 2,128 | 20,297 | - | 22,425 | 58,684 | 12,872 |
| | Total | 11,83,60,480 | 23,02,155 | - | 12,06,62,635 | 6,13,59,049 | 89,80,964 | - | 7,03,40,013 | 5,03,22,622 | 5,70,01,431 |
| | Previous Year's Figures | 11,17,33,460 | 66,27,020 | - | 11,83,60,480 | 5,18,28,303 | 95,30,746 | - | 6,13,59,049 | 5,70,01,431 | - |

11.1 Property, Plant and Equipments are stated at cost of acquisition less depreciation.

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

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

| | | As at 31-03-2021 Amount in Rs./- | As at 31-03-2020 Amount in Rs./- |
|-----------|--|-------------------------------------|-------------------------------------|
| 12 | NON-CURRENT INVESTMENTS | | |
| | 10 (Previous Year : 10) Equity Share of Rajhans Owner Co. Op. Ser. Soc. Ltd. | 510 | 510 |
| | Investment in Equity Share of The Sutex Co. Op. Bank Ltd. | - | 6,25,000 |
| | Total | 510 | 6,25,510 |
| | 12.1 The above investments have been valued at cost price. | | |
| 13 | LONG TERM LOANS AND ADVANCES | | |
| | Deposits | 9,87,906 | 8,58,398 |
| | Advance against Capital Expenditure | 11,000 | 22,280 |
| | Other Advances (Recoverable in cash or kind or for value to be received) | 24,29,402 | 40,43,389 |
| | Total | 34,28,308 | 49,24,067 |
| 14 | OTHER NON-CURRENT ASSETS | | |
| | Deferred Revenue Expenses | 75,000 | 10,90,251 |
| | Total | 75,000 | 10,90,251 |
| 15 | INVENTORIES | | |
| | <i>(As taken, valued and certified by the management)</i> | | |
| | - Yarn | 4,53,84,522 | 2,15,04,000 |
| | - Cloth / Fabrics | 1,44,57,778 | 1,26,17,738 |
| | Total | 5,98,42,300 | 3,41,21,738 |
| | 15.1 Inventories have been valued at lower of cost or market value basis. | | |
| 16 | TRADE RECEIVABLES | | |
| | <i>(Unsecured and Considered good)</i> | | |
| | Over six months | 5,64,84,286 | 3,56,59,924 |
| | Others | 39,04,78,768 | 37,03,50,832 |
| | Total | 44,69,63,054 | 40,60,10,755 |
| 17 | CASH AND CASH EQUIVALENTS | | |
| | Cash and Cash Equivalents | | |
| | (a) Cash on Hand | 12,32,356 | 9,19,840 |
| | (b) Balance with Banks | | |
| | - In Current Accounts | 3,66,72,884 | 1,98,161 |
| | - In Fixed Deposit Accounts | 3,18,01,725 | 3,32,00,762 |
| | Total | 6,97,06,965 | 3,43,18,764 |
| 18 | SHORT TERM LOANS AND ADVANCES | | |
| | <i>(Unsecured and Considered good)</i> | | |
| | Income Tax & TDS | 32,19,433 | 30,02,069 |
| | Balance with GST | 1,76,95,134 | 1,23,30,162 |
| | Prepaid Expenses | 8,86,771 | 3,55,141 |
| | Other Advances (Recoverable in cash or kind or for value to be received) | 8,11,550 | 41,58,618 |
| | Total | 2,26,12,887 | 1,98,45,990 |

| | | For the year ended on 31-03-2021 Amount in Rs./- | For the year ended on 31-03-2020 Amount in Rs./- |
|-----------|----------------------------------|--|--|
| 19 | REVENUE FROM OPERATIONS | | |
| | Sales | | |
| | Local | | |
| | - Yarn | 1,22,64,52,949 | 1,25,55,00,373 |
| | - Cloth/Fabrics | 30,98,07,280 | 33,92,82,161 |
| | - Chemical | - | 1,27,118 |
| | <i>Sub Total</i> | 1,53,62,60,229 | 1,59,49,09,652 |
| | | | |
| | Highseas Sales of Yarn | 1,37,71,720 | 13,20,10,052 |
| | | | |
| | Export Incentives | | |
| | - MEIS License | - | 24,58,366 |
| | <i>Sub Total</i> | - | 24,58,366 |
| | Income from Operations | | |
| | - Transportation Income | 24,50,888 | 24,64,855 |
| | - Brokerage Income | 32,40,172 | 1,08,44,987 |
| | <i>Sub Total</i> | 56,91,060 | 1,33,09,842 |
| | Total | 1,55,57,23,009 | 1,74,26,87,912 |
| | | | |
| 20 | OTHER INCOME | | |
| | Interest Income | 33,290 | 48,324 |
| | Interest on Bank FDRs | 22,38,956 | 19,78,159 |
| | VAT Refund | 1,66,539 | - |
| | Total | 24,38,785 | 20,26,483 |
| | | | |
| 21 | COST OF MATERIAL CONSUMED | | |
| | Yarn | | |
| | Opening stock | 2,15,04,000 | 5,57,53,658 |
| | Add: Purchases | | |
| | - Import | 1,09,53,64,315 | 1,11,98,06,589 |
| | - Local | 14,37,37,264 | 13,65,17,450 |
| | | 1,26,06,05,579 | 1,31,20,77,696 |
| | Less: Closing stock | 4,53,84,522 | 2,15,04,000 |
| | <i>Sub Total</i> | 1,21,52,21,057 | 1,29,05,73,696 |
| | | | |
| | Highseas Purchases of Yarn | 1,41,04,608 | 13,42,01,947 |
| | | | |
| | Purchases of | | |
| | - Cloth / Knitted Fabrics | 20,17,64,920 | 21,05,36,518 |
| | Total | 1,43,10,90,585 | 1,63,53,12,161 |

| | | For the year ended on 31-03-2021 Amount in Rs./- | For the year ended on 31-03-2020 Amount in Rs./- |
|-----------|--|--|--|
| 22 | CHANGE IN INVENTORIES OF FINISHED GOODS | | |
| | Opening Stock of | | |
| | - Cloth / Knitted Fabrics | 1,26,17,738 | 1,62,08,497 |
| | - Chemicals | - | 3,74,010 |
| | <i>Sub Total</i> | 1,26,17,738 | 1,65,82,507 |
| | Less: Closing Stock of | | |
| | - Cloth / Knitted Fabrics | 1,44,57,778 | 1,26,17,738 |
| | <i>Sub Total</i> | 1,44,57,778 | 1,26,17,738 |
| | Total | (18,40,040) | 39,64,769 |
| 23 | EMPLOYEE BENEFIT EXPENSE | | |
| | Wages & Salaries | 70,59,005 | 73,37,334 |
| | Staff Salary Expenses | 41,32,963 | 45,36,830 |
| | Director's Remuneration | - | 3,50,000 |
| | Provision for Gratuity | 1,08,250 | 1,14,250 |
| | Total | 1,13,00,218 | 1,23,38,414 |
| 24 | FINANCIAL COST | | |
| | Bank Interest | 2,46,39,266 | 2,23,05,542 |
| | Bank Charges, Commission & Loan Processing Charges | 48,52,303 | 57,09,809 |
| | Other Interest | 62,70,389 | 61,02,820 |
| | Total | 3,57,61,957 | 3,41,18,171 |
| 25 | DEPRECIATION AND AMORTIZATION EXPENSE | | |
| | Depreciation | 89,80,964 | 95,30,746 |
| | Amortization of Deferred Revenue Expenses | 13,17,194 | 10,32,824 |
| | Total | 1,02,98,158 | 1,05,63,570 |
| 26 | OTHER EXPENSE | | |
| | <u>(a) Operating Expenses</u> | | |
| | Job Work Expenses | 86,99,166 | 18,40,013 |
| | Factory Expense | 4,59,836 | 5,38,876 |
| | Power & Fuel Expenses | 38,94,183 | 47,44,012 |
| | Machinery Repairs & Mill gin Expenses | 16,87,934 | 12,80,110 |
| | Trailors Expenses | 23,66,335 | 29,43,044 |
| | <i>Sub Total</i> | 1,71,07,454 | 1,13,46,055 |
| | <u>(b) Administrative Expenses</u> | | |
| | Advertisement and Sales Promotion Expenses | 1,97,861 | 17,94,374 |
| | Auditors' Remuneration | 1,50,000 | 1,50,000 |
| | Bad Debts Written off | 1,15,14,499 | 49,34,785 |
| | Brokerage & Commission Expenses | 76,31,610 | 58,42,052 |
| | Clearing and Forwarding Expenses | 60,04,888 | 16,60,944 |
| | Communication Expenses | 4,14,546 | 2,55,426 |
| | Insurance Expenses | 15,19,367 | 8,94,268 |
| | Keyman Insurance Expenses | 6,13,119 | 9,82,712 |
| | Legal and Professional Charges | 36,95,227 | 14,69,188 |
| | Office Expenses | 8,10,534 | 5,41,964 |
| | Printing, Stationery & Computer Expenses | 3,48,336 | 2,20,772 |
| | Packing Expenses | 3,07,046 | 4,91,939 |
| | Rent, Rates and Taxes | 32,32,595 | 35,68,747 |
| | Conveyance, Travelling & Transportation Expenses | 67,57,789 | 41,56,060 |
| | <i>Sub Total</i> | 4,31,97,415 | 2,69,63,231 |
| | Total | 6,03,04,869 | 3,83,09,287 |

27. Corporate Information

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

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

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

(b) Use of Estimates

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

(c) Prior period Items

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

(d) Recognition of Income and Expenditure

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

(e) Government Grants

During the year under consideration the company has claimed / received interest subsidy of Rs. 1,80,156/- (Previous Year Rs. 24,33,877/-) which is being revenue in nature has been reduced from the Bank Interest Expenses in the financial statements and accordingly, Bank Interest Expenses is shown net of said interest subsidy.

(f) Employee Benefits

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

(g) Borrowing Cost

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

(h) Segment Reporting

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

| Sr. No. | Particulars | Textile Unit | | Logistic Unit | | Total | |
|---------|---|----------------|----------------|---------------|-------------|----------------|----------------|
| | | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | 1,56,79,81,301 | 1,74,22,85,394 | 1,03,32,272 | 71,81,670 | 1,57,83,13,573 | 1,74,94,67,064 |
| | Less: Inter division Income / (Expense) | (1,22,70,395) | (35,854) | (78,81,384) | (47,16,815) | (2,01,51,779) | (47,52,669) |
| | Net Revenue from Operation | 1,55,57,10,906 | 1,74,22,49,540 | 24,50,888 | 24,64,855 | 1,55,81,61,794 | 1,74,47,14,395 |
| 2 | Segment Result | | | | | | |
| | Net Profit / (Loss) before Interest, Depre. and Tax | 5,53,64,533 | 5,20,16,986 | 4,91,117 | 16,55,464 | 5,58,55,650 | 5,36,72,450 |
| | Less: Interest Expense | 3,52,93,170 | 3,35,69,961 | 4,68,788 | 5,48,210 | 3,57,61,957 | 3,41,18,171 |
| | Depreciation | 66,69,181 | 69,53,495 | 23,11,783 | 25,77,251 | 89,80,964 | 95,30,746 |
| | Net Profit/(Loss) before Tax | 1,34,02,182 | 1,14,93,530 | (22,89,453) | (14,69,997) | 1,11,12,728 | 1,00,23,533 |
| 3 | Capital Employed | | | | | | |
| | Segment Assets | 4,65,62,008 | 5,27,50,423 | 37,60,614 | 42,51,007 | 5,03,22,622 | 5,70,01,431 |
| | Less: Loan Funds | 1,12,33,464 | 1,19,93,412 | 42,21,022 | 53,23,334 | 1,54,54,486 | 1,73,16,746 |
| | Less: Other Funds | - | - | - | - | - | - |
| | Capital Employed | 3,53,28,544 | 4,07,57,011 | (4,60,409) | (10,72,327) | 3,48,68,136 | 3,96,84,684 |

(i) Dues to small scale and ancillary undertakings

Rs. 8.12 Crores (Previous year : Rs. 0.30 crores) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are no amounts paid / payable towards Interest / Principal under the MSMED; and the said information has been determined to the extent such parties have been identified on the basis of the information available with the Company, regarding the status of Suppliers under the MSMED.

(j) Assessment of impact of Covid-19 pandemic

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

(k) Related Party Disclosure

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

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

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

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

a. Associate Concerns

| Sr. No. | Name of the Key Management Personnel | Nature of Transaction | Amount (in Rs.) |
|---------|--------------------------------------|-----------------------|-----------------|
| 1 | M/s. Titanium Venture | Purchase | 71,51,233 |
| | | Job Work expenses | 9,82,068 |
| | | Sales | 68,78,393 |

b. Key Management Personnel

| Sr. No. | Name of the Key Management Personnel | Nature of Transaction | Amount (in Rs.) |
|---------|--------------------------------------|-------------------------|-----------------|
| 1 | Smt. Ilaben R. Kapadia | Interest | 7,01,238 |
| | | Unsecured Loan Received | 3,42,00,000 |
| | | Unsecured Loan Repaid | 2,60,50,000 |
| 2 | Smt. Shhalu Kapadia | Interest | 20,203 |

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 | Shri Rohitkumar H. Kapadia | Interest | 4,86,667 |
| | | Unsecured Loan Received | 3,47,10,380 |
| | | Unsecured Loan Repaid | 2,05,00,000 |
| 3 | Rohitkumar H. Kapadia HUF | Interest | 1,75,582 |
| | | Unsecured Loan Received | 82,00,000 |
| | | Unsecured Loan Repaid | 99,40,000 |

(l) Calculation of Earnings per Share

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--|--------------|---------------|
| (i) | Net Profit (Loss) after tax (Rs.) | 81,80,798 | 74,46,052 |
| (ii) | No. of Shares (Face Value of Rs. 10/- per Share) | 67,28,507 | 67,28,507 |
| (iii) | Basic EPS(Rs.) | 1.22 | 1.11 |
| (iii) | Diluted EPS (Rs.) | 1.22 | 1.11 |

(m) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961. Deferred Tax Liability is recognised on account of temporary timing differences. During the year, company has recognised deferred tax assets of Rs. 2,46,727/- (Previous Year : Deferred Tax Liability Rs. 1,07,588/-) on account of timing difference attributable to the claim of depreciation which has been set off against the balance of brought forward deferred tax liability.

(n) Impairment of Assets

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

(o) Provisions, Contingent Liabilities and Contingent Assets

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

(p) On 31-03-2021, the Axis Bank Ltd. Has issued a demand draft of Rs. 41.98 Lacs for taking over the Term Loan availed by the Company from Aditya Birla Finance Ltd. However, the said demand draft stands return back by the Company on 26-04-2021 and the Term Loan from Aditya Birla Finance Ltd. Does not stands takeover by Axis Bank Ltd. Hence, no accounting entry is passed in the books of account in respect of demand draft issued by Axis Bank Ltd. On 31-03-2021 as the said transaction has not materialise subsequently.

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

(r) Previous Year's Figures

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

(s) Additional information:

| Sr. No. | Particulars | Current Year | Previous Year |
|---|--|--|----------------------------|
| (i) | <u>Auditor's Remuneration :</u> | | |
| | - For Audit & Taxation Matters | 1,50,000 | 1,50,000 |
| | - For Company Law Matters | - | - |
| | - For Other Services | - | - |
| | Total | 1,50,000 | 1,50,000 |
| | | | |
| | | Current Year | Previous Year |
| | | (Rs. in Lacs) | (Rs. in Lacs) |
| (ii) | Value of Imports on C.I.F. basis | 11,094.69 | 12,540.09 |
| (iii) | Expenditure in foreign currency during the Year | - | - |
| (iv) | Earning in Foreign Currency during the Year | 29.94 | 98.70 |
| (v) | <u>Imported and Indigenous Purchase of Materials</u> | | |
| | | Current Year | Previous Year |
| | | (Rs. in Lacs) | (Rs. in Lacs) |
| | - Imported | 11,094.69 | 12,540.09 |
| | - Indigenous | 3,455.02 | 3,470.54 |
| | Total | 14,549.71 | 16,010.63 |
| | | 76.25% | 78.32% |
| | | 23.75% | 21.68% |
| | | 100.00% | 100.00% |
| For and on behalf of the Board | | As per my report of even date | |
| Titaanium Ten Enterprise Limited | | For Tamakuwala & Associates | |
| | | Chartered Accountant | |
| | | ICAI FRN 143306W | |
| | | | |
| | | | |
| Ilaben Kapadia | Shhaluben Kapadia | Rakesh J. Kapadia | Ankita Raj Bhikadia |
| Chairperson & Director | Director | Chief Financial Officer | Company Secretary |
| | | | |
| UDIN: 21170592AAAACA1727 | | | |
| | | | |
| Place: Surat | | | |
| Date: 28-06-2021 | | | |

TITAANIUM TEN ENTERPRISE LIMITED**CIN: L52100GJ2008PLC055075****Reg. Office:** Shop No. 901/914, Rajhans Complex, 9th Floor, Ring Road,
Surat – 395002, Gujarat, India**Phone:** 0261-2320240, **Email:** kapadiatraders@hotmail.com**ATTENDANCE SLIP**

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

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

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

I hereby record my presence at the 13th Annual General Meeting of the Company being held at the Registered Office of the Company on Tuesday, the 28th September, 2021 at 3:00 p.m.

Name of Shareholder / Proxy: _____

Signature of Shareholder / Proxy: _____

TITAANIUM TEN ENTERPRISE LIMITED**CIN: L52100GJ2008PLC055075****Reg. Office:** Shop No. 901/914, Rajhans Complex, 9th 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 | : |
| DP. Id. / Client Id. / Folio No. | : |

I / We, being the Member of _____ Shares of the above named Company, hereby appoint.

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

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

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

as my / our Proxy to attend and vote for me / us and on my / our behalf at the 13th AGM of the Company to be held on Tuesday, the 28th September, 2021 at 3:00 p.m. at the Registered Office of the Company situated at Shop No. 901/914, Rajhans Complex, 9th Floor, Ring Road, Surat – 395002, Gujarat, and at any adjournment thereof in respect of Resolutions indicated below:

| Resolution No. | Resolutions |
|--------------------------|---|
| Ordinary Business | |
| 1 | Adoption of Financial Statements and Report of Board of Directors. |
| 2 | Appointment of Mrs. Ilaben Kapadia as a Director liable to retire by rotation |
| 3 | Appointment of Karma & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company |

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

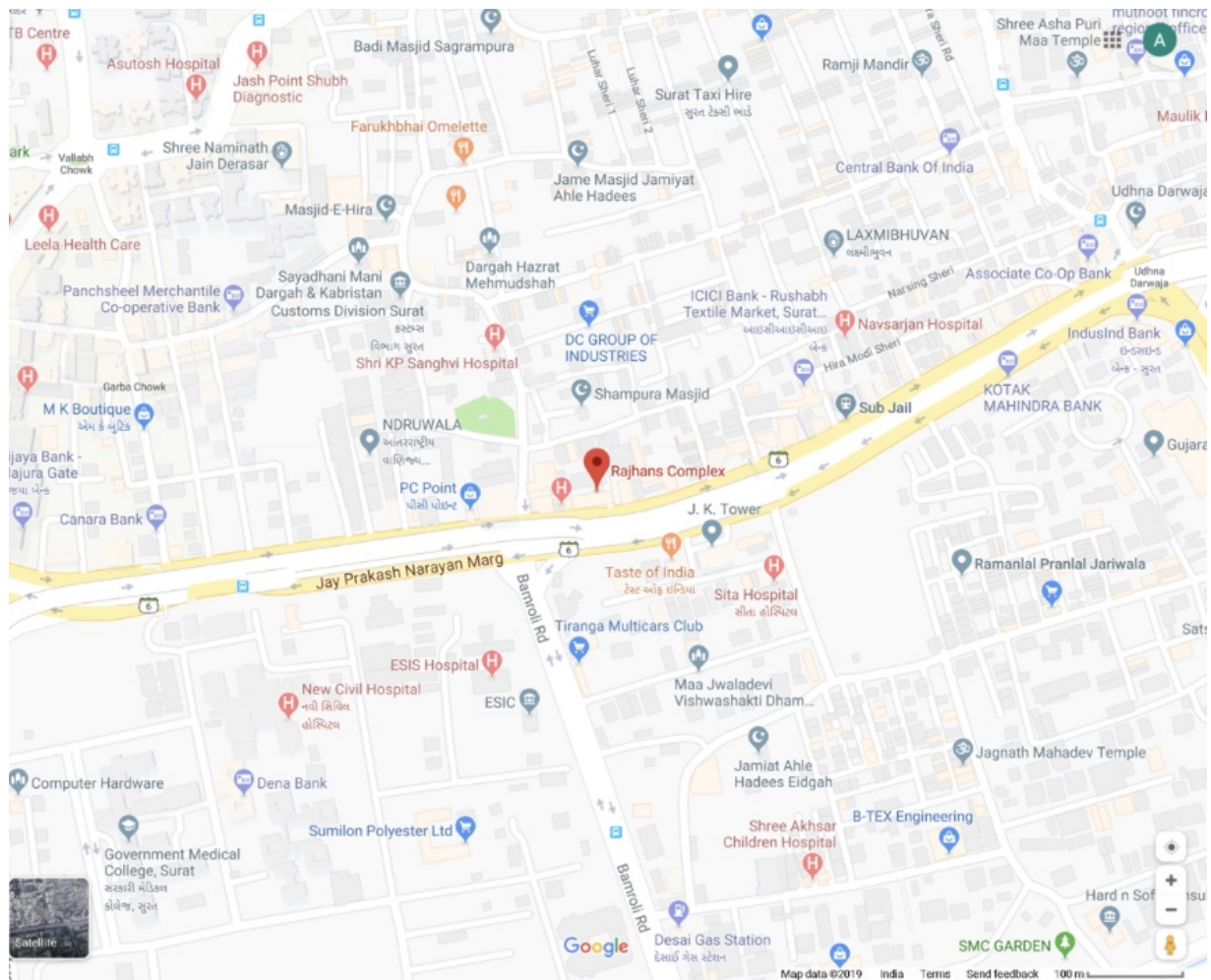
Signed this _____ day of _____ 2021.

Signature of Shareholder: _____

Signature of Proxy: _____

NOTE:

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

ROUTE MAP TO THE VENUE OF THE 13TH ANNUAL GENERAL MEETING:



TITAANIUM TEN ENTERPRISE LTD.

Titaanium Ten Enterprise Limited

Registered Office:

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

E-mail: kapadiatraders@hotmail.com

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