

Titaanium Ten Enterprise Limited



14th Annual Report



2021-22

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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. Rakesh Kapadia

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 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that **14th 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 **Friday, the 30th Day of September, 2022 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, 2022 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon be and are hereby adopted”.

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

To appoint a Director in place of Mrs. Shhalu Tejaas Kapadia, Director (DIN: 02298855), 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. Shhalu Tejaas Kapadia, Director (DIN: 02298855), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

By Order of the Board of Directors
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat
Date: 03/09/2021

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, 24th September, 2022 to Friday, 30th September, 2022 (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 2021-22 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 14th 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 Tuesday, 27th September, 2022 at 9:00 a.m. and ends on Thursday, 29th September, 2022 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, 23rd September, 2022, 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 23rd September, 2022.
18. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27th September, 2022 at 09:00 A.M. and ends on Thursday, 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 23rd September, 2022**, 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 **23rd September, 2022**.

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 for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	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 and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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. Shhalu Tejaas Kapadia, Director (DIN: 02298855), 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. Shhalu Tejaas Kapadia
Director Identification Number (DIN)	02298855
Designation/Category	Non-Executive Director
Age	48 Years
Date of Appointment on the Board	28-06-2017
Nationality	Indian
No. of Board Meetings attended during the year 2021-22	Four (4)
Qualifications	Diploma in Interior Designing
Terms and conditions of appointment or re-appointment	1. She is the Non-Executive Director of the Company. 2. She will be liable to retire by rotation. 3. Other terms and conditions will be applicable under mention the Appointment Letter between the Company and her
Remuneration	NIL
Shareholding in the Company	1,77,307 Equity Shares
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees(Other than Titaanium Ten Enterprise Limited)	Nil
Relationship with other Director(s), Manager and KMP	She is the Wife of Mr. Tejuskumar Kapadia, CEO of the Company.

By Order of the Board of Directors
TITAANIUM TEN ENTERPRISE LIMITED

Place: Surat
Date: 03/09/2021

ANKITA RAJ BHIKADIA
Company Secretary & Compliance Officer
ACS: 48772

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 14th Annual Report of the Company along with the Audited Financial statements and Auditors' Report for the financial year 2021-22.

1. FINANCIAL PERFORMANCE:-

The financial performance of the Company is summarized below:

(Rs. In Lacs)		
Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	25,225.41	15,557.23
Other Income	113.17	24.39
Total Income	25,338.58	15,581.62
Total Expenses	25,132.24	15,469.16
Profit / (Loss) Before Tax & Exceptional / Extraordinary Items	206.34	112.46
Less:		
Exceptional items	8.04	--
Extraordinary items	0.41	1.33
Profit / (Loss) Before Tax	197.89	111.13
Less: Tax Expense :		
- Current Tax	56.10	31.79
- Deferred Tax	(2.31)	(2.47)
Net Profit/(Loss) After Tax	144.09	81.81

2. REVIEW OF OPERATIONS:-

The Total Income of your Company for the current year has been increased to Rs. 25,338.58/- Lacs as against the Total Income of Rs.15,581.62/- Lacs of the previous year. However, the Company has earned a Net Profit of Rs. 144.09/-Lacs for the current year as compared to the Net Profit of Rs. 81.81/- 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 2021-22 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. Shhalu Kapadia, 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, 2022 are:

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

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

7. DECLARATION FROM INDEPENDENT DIRECTORS:-

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

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

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

8. SHARE CAPITAL:-

During the year under review, the 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**. 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, 13th Annual General Meeting of the Company was held on 28th September, 2021. 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, 2022, 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, 2022 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, 2022 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:-**

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

(B) INTERNAL AUDITORS:-

The Board of the Company has appointed M/s. 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, 2022, 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 2022-23 in their Board Meeting held on 30th May, 2022.

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

26. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:-

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

27. CEO / CFO CERTIFICATION:-

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the CEO and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 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:-

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: 03-09-2022

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 2021-22.</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 2021-22.</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-Machinery	43,50,000
2	Ila Corporation	Purchases of Yarn	4,62,29,294
		Commission Expenses	7,64,356
		Sales of Yarn	2,01,16,401
		Sales of Fabrics	5,04,415
		ROSCOTL License Expenses	19,76,442
		Rent Income	39,15,000

For and on behalf of the Board

TITAANIUM TEN ENTERPRISE LIMITED

ILABEN KAPADIA

Chairperson & Director

DIN: 03507916

Place: Surat

Date: 03-09-2022

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

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

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

Sr. No.	Date of Meetings	Board Strength	Director's Present
1	28-06-2021	4	4
2	30-08-2021	4	4
3	10-11-2021	4	4
4	05-03-2022	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. 2021-22		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 2021-22, the Audit Committee met 3 (Three) times on 28-06-2021, 30-08-2021 and 10-11-2021 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	3
Mrs. Shhalu Kapadia	Member	Non-Executive Director	3
Mr. Kantilal Patel	Member	Non-Executive Independent Director	3

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 28-09-2021. 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 2021-22, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 28-06-2021 and 30-08-2021.

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	2
Mrs. Nidhi Joshi	Member	Non-Executive Independent Director	2
Mr. Kantilal Patel	Member	Non-Executive Independent Director	2

The Chairperson of the NRC was present at the Annual General Meeting of the Company held on 28-09-2021. 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 2021-22, 4 (Four) meeting of the Stakeholders' Relationship Committee were held on 28-06-2021, 30-08-2021, 10-11-2021 and 05-03-2022. Mrs. Ankita Raj Bhikadia, Company Secretary is designated as Compliance Officer of the Company.

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

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 31-03-2022.

5. Independent Director Committee:

During the Financial year 2021-22, the Committee met 1 (One) time on 30-08-2021. 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: 03-09-2022

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 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:-

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	0.71	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	1.46	32.14
7.	Rakesh Kapadia	Chief Financial Officer	1.00	4.99
8.	Ankita Bhikadia	Company Secretary	0.60	8.33

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is mentioned above.
- (iii) the percentage decrease in the median remuneration of employees in the financial year is 47.25.
- (iv) the number of permanent employees on the rolls of Company is 28.
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
- Average increase in remuneration of Employees excluding KMPs: (-7.75%)
 - Average increase in remuneration of KMPs: 45.47
- (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: 03-09-2022

ANNEXURE – 4 - TO THE BOARD REPORT**FORM NO. MR-3****Secretarial Audit Report****For the financial year ended March 31, 2022****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members

M/s TITAANIUM TEN ENTERPRISE LIMITED

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

SURAT – 395002, GUJARAT, INDIA

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31.03.2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2022** according to the provisions of:
 - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable for the year under review
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable for the year under review
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015
- (vi) The Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) Employees' State Insurance Act, 1948
- (xi) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xii) The Payment of Bonus Act, 1965
- (xiii) The Payment of Gratuity Act, 1972
- (xiv) Equal Remuneration Act, 1976
- (xv) and all other laws applicable to the company not mentioned hereinabove.

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

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

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

2. We further report that:

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

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

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

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

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

This report is to be read with our letter dated 3rd September, 2022 which is annexed and forms an integral part of this report.

Date: 03.09.2022

Place: Surat

For DHIREN R. DAVE & CO.,

Company Secretaries

UIN:P1996GJ002900

P/R No.:2144/2022

PINAL KANDARP SHUKLA

Partner

Company Secretary

ACS:28554 CP:10265

UDIN: A028554D000902671

“Annexure – A”

To,

The Members

M/s TITAANIUM TEN ENTERPRISE LIMITED

SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD,
SURAT – 395002, GUJARAT, INDIA

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

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

Date: 03.09.2022

Place: Surat

For DHIREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554D000902671

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. 250 Crores during the past few years of operations.

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

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

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

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

We aim to satisfy the needs of customers and give them value for their money by ensuring quality and a wide variety of products accompanied by technology development, involvement of our management team and dedication of our employees. We also desire to expand our business operations on PAN India

basis. Our Company is currently an Export House and holds a valid certificate for the same from the Director General of Foreign Trade which facilitates 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: 03-09-2022

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, 2022 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, 2022 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: 03-09-2022

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, 2022 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: 03-09-2022

AUDITOR'S REPORT TO THE MEMBERS**To The Members of Titaanium Ten Enterprise Limited****A Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Titaanium Ten Enterprise Limited** ("the Company"), which comprises the balance sheet as at March 31, 2022, the statement of profit and loss, statement of cash flows of the Company and the statement of changes in equity for the year ended 31st March 2022, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, cash flows and changes in equity for the year ended 31st March 2022.

B Basis of Opinion

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

C Key audit matters

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

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

The key audit matter	How the matter was addressed in our audit
Revenue Recognition	Our audit procedures included:
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations.	* Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.
The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Customer acceptance is used to estimate the provision for price increase/decrease. Revenue is only recognised to the extent that is highly probable, a significant reversal will not occur.	* Evaluating the integrity of the information and technology general control environment and testing the operating effectiveness of key IT application controls.
	* Evaluating the design and implementation of company's controls in respect of revenue recognition.
	* Testing the effectiveness of such controls over revenue cut off at year end.
	* Testing by selecting samples of revenue transactions recorded during the year by verification of underlying documents.
	* Testing on a sample basis, the supporting documents for sales transactions recorded during the period closure to the yearend and subsequent to the yearend to determine whether revenue was recorded in the correct period.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

F Auditor's responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

G Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The standalone balance sheet, the standalone statement of profit and loss, the standalone cash flow statement and standalone statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Companies Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Board of Directors of the Company has not paid or proposed any dividend either interim or final in the current previous year.

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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
Date : 28-05-2022

Annexure-A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

2 In respect of its inventories and working capital

- (a) The physical verification of the inventory has been conducted at reasonable interval by the management and in our opinion the coverage and procedure of such verification by the Management is appropriate considering the size of the company and nature of its business and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ` 5 crore, in aggregate, during the year from bank on the basis of security of current assets of the company. The quarterly returns / statements filed by the Company with such bank are not having material differences with the books of accounts of the company and the minor differences are of explainable nature i.e. the stock as submitted with the bank has been valued inclusive of GST, whereas, the same has been shown exclusive of GST in the financial statements as per the consistent method of accounting followed by the company.

3 Investments, guarantees, securities and loans

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

- (a-d) According to the information and explanations provided to us, the Company has not made any fresh investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to other parties and hence, reporting under clause 3(iii)(a-d) of the order is not applicable to the company.
- (e) There were no loans and advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the reporting under clause 3(iii)(f) is not applicable to the company.

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Act, in respect of grant of loans, whereas, it has not made any investments or granted any guarantees or securities during the year.

5 Public Deposits:

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

6 Cost Records:

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

7 Statutory Dues:

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

According to the information and explanation given to us, no undisputed amounts are payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There was no amount of statutory dues as referred to in sub-clause (a), which have not been deposited on account of any disputes as at the year end.

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

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

9 Repayment of financial dues:

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

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

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

11 Frauds and whistle-blower complaints

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

12 Compliance of Nidhi Company:

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

13 Transactions with the related parties:

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

14 Internal Audit System

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

15 Non - Cash Transactions:

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

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

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

17 Cash Losses:

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

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

During the year, M/s. Tamakuwala & Associates, the erstwhile statutory auditors of the company have resigned with effect from 25-08-2021. As informed, there have been no issues, objections or concerns raised by the said outgoing auditors.

19 Material Uncertainty:

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

20 Corporate Social Responsibility:

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

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

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

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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
Date : 28-05-2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Titaanium Ten Enterprise Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

ICAI FRN : 127544W/W100376

Place : Surat

Date : 28-05-2022

Dilip P. Thesiya

Designated Partner

Membership No. 118059

UDIN : 22124077AJWJKC2234

Titaanium Ten Enterprise Limited

Standalone Balance Sheet as at March 31, 2022

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

	Notes	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	672.85	672.85
(b) Reserves & Surplus	2	766.32	622.22
(c) Money received against Share Warrants		-	-
		1,439.17	1,295.07
2 Share Application Money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	875.36	878.00
(b) Deferred tax liabilities (net)	4	5.77	8.08
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	13.27	12.19
		894.40	898.27
4 Current liabilities			
(a) Short-term borrowings	6	3,055.67	3,242.08
(b) Trade payables	7		
- total outstanding dues of micro enterprises and small enterprises; and		0.18	812.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		44.48	206.43
(c) Other current liabilities	8	212.06	53.21
(d) Short-term provisions	9	65.14	37.42
		3,377.54	4,351.67
Total		5,711.10	6,545.01
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	10	660.00	502.64
(ii) Intangible assets		0.17	0.59
(iii) Capital work-in-progress		2.15	15.49
(iv) Intangible assets under development		-	-
		662.32	518.72
(b) Non-current investments	11	0.01	0.01
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	55.96	34.28
(e) Other non-current assets	13	0.50	0.75
2 Current assets			
(a) Current investments		-	-
(b) Inventories	14	693.37	598.42
(c) Trade receivables	15	3,648.86	4,469.63
(d) Cash and cash equivalents	16	203.50	697.07
(e) Short-term loans and advances	17	446.58	226.13
(f) Other current assets		-	-
		4,992.31	5,991.25
Total		5,711.10	6,545.01

Significant Accounting Policies & Notes on Financial Statements

27

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Ilaben Kapadia
Director & Chairperson
DIN: 03507916

Shaluben Kapadia
Director
DIN: 02298855

Rakesh J. Kapadia
Chief Financial Officer

Ankita Raj Bhikhadiya
Company Secretary

Place : Surat
Date : 28-05-2022

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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
Date : 28-05-2022

Titaanium Ten Enterprise Limited

Standalone Statement of Profit and Loss for the Year Ended March 31, 2022

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

	Notes	For the Year Ended on 31-03-2022 Amount in ₹	For the year Ended on 31-03-2021 Amount in ₹
I. INCOME			
Revenue from Operations	18	25,225.41	15,557.23
Other income	19	113.17	24.39
Total		25,338.58	15,581.62
II. EXPENSES			
Cost of materials consumed	20	23,978.83	14,310.91
Changes in inventories of finished goods	21	27.23	(18.40)
Employee Benefit Expenses	22	97.33	113.00
Financial Costs	23	301.02	357.62
Depreciation and Amortisation Expense	24	120.05	102.98
Other Expenses	25	607.78	603.05
Total		25,132.24	15,469.16
III. Profit before Exceptional and Extraordinary Items and Tax		206.34	112.46
IV Exceptional Items (Loss on sale of Assets)		8.04	-
V Extraordinary Items		0.41	1.33
VI Profit/(Loss) before tax		197.89	111.13
VII Tax expense:			
- Current Tax		56.10	31.79
- Deferred Tax		(2.31)	(2.47)
VIII Profit / (Loss) for the year from Continuing Operations		144.09	81.81
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		144.09	81.81
XIII Earnings per Equity Share of ₹ 10 each	26		
(1) Basic (in ₹)		2.15	1.24
(2) Diluted (in ₹)		2.14	1.22
Significant Accounting Policies & Notes on Financial Statements	27		

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

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Ilaben Kapadia
Director
& Chairperson
DIN: 03507916

Shaluben Kapadia
Director
DIN: 02298855

Rakesh J. Kapadia
Chief Financial Officer

Ankita Raj Bhikhadiya
Company Secretary

Place : Surat
Date : 28-05-2022

Place : Surat
Date : 28-05-2022

Titaanium Ten Enterprise Limited

Standalone Cash Flow Statement for the Year Ended on March 31, 2022

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

		For the Year ended on 31-03-2022 Amount in ₹	For the Year Ended on 31-03-2021 Amount in ₹
A Cash Flow from Operating Activities			
Net Profit before tax and extraordinary items		206.34	112.46
Add: <u>Adjustments for :</u>			
Depreciation Expenses (W/o Amortisation)	119.80	89.81	
Interest Expenses	254.13	309.10	
Provision for Gratuity	1.07	1.08	399.99
		581.34	512.45
Less: <u>Adjustments for :</u>			
Extraordinary Items	0.41	1.33	
Interest Income	113.17	22.72	24.06
Operating P/(L) before working capital changes		467.76	488.39
Add: <u>Adjustments for :</u>			
Increase/(Decrease) in Short Term Borrowings	(186.40)	(186.40)	(93.10)
Less: <u>Adjustments for :</u>			
Decrease/(Increase) in Other Current Liabilities	(158.86)	20.55	
Decrease/(Increase) in Short Term Provisions	(27.72)	(5.65)	
Decrease/(Increase) in Trade Payables	974.30	(964.49)	
Increase in Inventories	94.95	257.21	
Increase/(Decrease) in Short Term Loans and Advances	220.45	27.67	
Increase/(Decrease) in Trade Receivables	(820.77)	409.52	(255.19)
Cash generated from operation		(0.99)	650.49
Less: Provision for Tax		56.10	31.79
Net Cash generated from Operating Activities (A)		(57.09)	618.70
B Cash Flow from Investing Activities			
Add: <u>Adjustments for :</u>			
Interest Income	113.17	22.72	
Sale of Fixed Assets	19.26	-	
Decrease/(Increase) in Long term Loans & Advances	(21.68)	14.96	37.68
Less: <u>Adjustments for :</u>			
Purchase of Investments	-	(6.25)	
Increase in Capital WIP	0.10	15.49	
Increase in Fixed Assests	290.60	23.02	32.26
Net Cash (used in) Investing Activities (B)		(179.96)	5.42
C Cash Flow from Financing Activities			
Add: <u>Adjustments for :</u>			
Increase/(Decrease) in Share Application Money		-	(200.00)
Less: <u>Adjustments for :</u>			
Interest Paid on Secured & Unsecured Loan	254.13	309.10	
Decrease/(Increase) in Secured Loan	(319.56)	(4.47)	
Increase in Non-Current Assets	(0.25)	(10.15)	
Decrease/(Increase) in Unsecured Loan	322.20	(224.24)	70.24
Net Cash used in Financing Activities (C)		(256.51)	(270.24)
Net Incr./(Decr.) in cash and cash equivalents (A+B+C)		(493.57)	353.88
Cash and cash equivalents at the beginning of the year		697.07	343.19
Cash and cash equivalents at the end of the year		203.50	697.07

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Ilaben Shaluben Rakesh J. Ankita Raj
Kapadia Kapadia Kapadia Bhikhadiya
Director Director Chief Financial Company
& Chairperson Officer Secretary
DIN: 03507916 DIN: 02298855

Place : Surat
Date : 28-05-2022

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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
Date : 28-05-2022

Titaanium Ten Enterprise Limited

Statement of Changes in Equity for the Year Ended on March 31, 2022

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

	For the Year ended on 31-03-2022 Amount in ₹	For the Year Ended on 31-03-2021 Amount in ₹
EQUITY SHARE CAPITAL		
<u>Issued, Subscribed and Paid-up Equity Share Capital of Rs. 10 each fully paid up</u>		
Opening Balance	672.85	672.85
Changes in Equity Share capital during the year	-	-
Closing Balance	672.85	672.85
 <u>Reconciliation of Changes in No. of Equity Shares during the Year</u>		
Equity Shares of ₹ 10/- each at the beginning of the year	67,28,507	67,28,507
Add: Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	67,28,507	67,28,507
 OTHER EQUITY		
Profit & Loss Account		
Opening Balance	394.71	312.91
Add : Profit for the Year	144.09	81.81
	538.81	394.71
Less : Appropriation during the Year	-	-
Closing Balance	538.81	394.71
 Share Premium		
Opening Balance	227.51	227.51
Add : Additions during the Year	-	-
	227.51	227.51
Less : Appropriation during the Year	-	-
Closing Balance	227.51	227.51
Total	766.32	622.22

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

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Ilaben Shaluben Rakesh J. Ankita Raj
 Kapadia Kapadia Kapadia Bhikhadiya
Director Director Chief Financial Company
& Chairperson Officer Secretary
 DIN: 03507916 DIN: 02298855

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
 Date : 28-05-2022

Place : Surat
 Date : 28-05-2022

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

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

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
1 SHARE CAPITAL		
(a) <u>Authorised Share Capital</u>		
90,00,000 (Previous Year : 90,00,000) Equity Shares of ₹ 10/- each	900.00	900.00
Total	900.00	900.00
(b) <u>Issued, Subscribed and Paid-up</u>		
67,28,507 (Previous Year : 67,28,507) Equity Shares of ₹ 10/- each	672.85	672.85
Total	672.85	672.85
(c) <u>Par Value per share (in ₹)</u>	10	10
(d) <u>Reconciliation of shares outstanding at the beginning and at the end of the year</u>	No. of Shares 31-03-2022	No. of Shares 31-03-2021
Equity Shares of ₹ 10/- each at the beginning of the year	67,28,507	67,28,507
Add: Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	67,28,507	67,28,507

(e) Terms/rights attached to equity shares

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

(f) In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.(g) Details of shareholders holding more than 5% shares (Equity Shares of ₹ 10/- each fully paid) in the company

Sr. No.	Name of the Shareholders	31-03-2022		31-03-2021	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Rohitkumar H. Kapadia	19,17,072	28.49%	20,60,828	30.63%
2	Ilaben R. Kapadia	17,35,695	25.80%	17,35,695	25.80%
3	Tejus R. Kapadia	4,17,129	6.20%	-	-
4	Others holding 5% or less shares	26,58,611	39.51%	29,31,984	43.58%
	Total	67,28,507	100.00%	67,28,507	100.00%

(g)1 Shri Rohitkumar H. Kapadia was expired on 12-08-2021, whereas, in respect of part of the shares, the transfer procedures are pending as on the balance sheet date.

(h) During the year under consideration the company has not issued any shares. However, during the financial year 2016-17, the company has issued 32,96,000 Equity Shares including 18,16,000 Equity Shares issued under the SME IPO.(i) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.(j) During the year under consideration the company has not allotted any Bonus shares. However, during the financial year 2016-17 the company has allotted 31,68,468 Equity Shares as Bonus Shares by capitalisation of Reserves of the company.(k) During the past 5 years the company has not bought back any shares.(l) No shares have been forfeited by the company.(m) Details of shareholding of Promoters in the company

Sr. No.	Name of the Promotor	% Change During The Year	31-03-2022		31-03-2021	
			No. of Shares	% of holding	No. of Shares	% of holding
1	Rohitkumar H. Kapadia (Refer Note (g)1)	-2.14%	19,17,072	28.49%	20,60,828	30.63%
2	Ilaben R. Kapadia	0.00%	17,35,695	25.80%	17,35,695	25.80%
3	Tejus R. Kapadia	2.14%	4,17,129	6.20%	2,73,373	4.06%
4	Rohitkumar H. Kapadia - HUF	0.00%	2,65,265	3.94%	2,65,265	3.94%
5	Shhalu T. Kapadia	0.00%	1,77,307	2.64%	1,77,307	2.64%
	Total	0.00%	45,12,468	67.06%	45,12,468	67.06%

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

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

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
2 RESERVES AND SURPLUS		
(a) Profit and Loss Account		
Opening Balance	394.71	312.91
Add: Profit for the year	144.09	81.81
Closing Balance	538.81	394.71
(b) Share Premium	227.51	227.51
Total	766.32	622.22
3 LONG TERM BORROWINGS		
(a) Secured Loans		
- Vehicle Loan from Kotak Mahindra Prime Ltd.	13.52	19.69
Less: Installments due within 12 months	10.12	11.49
	3.40	8.20
- Mortgage Loan from Kotak Mahindra Bank Ltd. [Refer note 3(e) below]	88.30	58.09
Less: Installments due within 12 months	15.24	11.05
	73.06	47.04
- Term Loan from Axis Bank Ltd. (ECLGS)	483.31	42.39
Less: Installments due within 12 months	141.33	4.42
	341.98	37.97
- Vehicle Loan from Tata Motors Finance Ltd. [Refer note 3(e) below]	17.36	34.38
Less: Installments due within 12 months	17.36	17.00
	-	17.38
- Vehicle Loan from HDFC Bank Limited	17.76	-
Less: Installments due within 12 months	6.06	-
	11.70	-
Sub Total	430.14	110.58
(b) Unsecured Loans		
Loans From		
- Directors, Shareholders and Relatives	445.22	767.42
Total	875.36	878.00

3.1 Repayment Schedule of Term Loans

Sr. No.	Particulars	Within 12 Months	Within 1-2 Years	Within 2-3 Years	Within 3-4 Years
(i)	Vehicle Loan from Kotak Mahindra Prime Ltd.	10.12	3.40	-	-
(ii)	Mortgage Loan from Kotak Mahindra Bank Ltd.	15.24	16.65	12.45	6.62
(iii)	Term Loan from Axis Bank Ltd. (ECLGS)	141.33	144.54	110.84	43.53
(iv)	Vehicle Loan from Tata Motors Finance Ltd.	17.36	-	-	-
(v)	Vehicle Loan from HDFC Bank Limited	6.06	6.55	5.15	-
Total		190.12	171.14	128.44	50.15

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

3.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 9.70% p.a.. The said loan is repayable in 120 monthly installments beginning from the date of loan. The loan is secured against the mortgage of Shop No. 901 & 914, Rajhans Complex, Ring Road, Surat belonging to the company.

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

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

3.6 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest at 6% to 12% p.a. has been paid on unsecured loans during the current year.

4 DEFERRED TAX LIABILITY

Deferred Tax Liability	8.08	10.55
Less : Provision(Reversal) for the year	(2.31)	-2.47
Total	5.77	8.08

Titanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

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

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
5 LONG TERM PROVISIONS		
Gratuity Provision [Refer note 5.1 below]		
Opening Balance	12.19	11.11
Add: Provision made during the Year	1.07	1.08
Total	13.27	12.19

5.1 The Company's liability towards gratuity to its employees is provided on the basis of an actuarial valuation basis. Actuarial gains and losses are recognised in full in the statement of profit and loss in the year in which they occur.

6 SHORT TERM BORROWINGS

SBLC Facilities with The South Indian Bank Ltd.	-	738.27
Working Capital Facilities with the South Indian Bank Ltd.	-	61.16
Working Capital/Cash Credit Facilities with Axis Bank Ltd.	1,975.09	2,230.67
Buyers Credit facilities with Axis Bank Ltd.	836.68	-
TOD Account with the Axis Bank Ltd.	200.80	-
OD Account with the Axis Bank Ltd. - a/c No.921030034247009	0.85	-
Working Capital Facility with Aditya Birla Finance Ltd.	-	211.98
Business Loan with Aditya Birla Finance Ltd.	42.26	-
Total	3,055.67	3,242.08

6.1 The Company has availed cash credit facility, SBLC facility and buyer's credit facilities from the Axis Bank Ltd. which is secured against the exclusive charge by way of hypothecation of current assets of the company both present and future, as also the personal guarantee (except for ECLGS) of the directors of the company and their relatives. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company as also in the name of directors and their family members. The said facility is also secured by way of pledge of bank FDRs belonging to the company, directors and their relatives.

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

6.3 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.

7 TRADE PAYABLES

Trade Payables		
Micro, Small and Medium Enterprises	0.18	812.53
Others	44.48	206.43
Total	44.66	1,018.96

7.1 Trade Payable Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	Undisputed Dues - MSME						
	-As on 31-03-2022	0.18	-	-	-	0.18	-
	-As on 31-03-2021	812.53	-	-	-	-	812.53
	Sub-Total					0.18	812.53
(ii)	Undisputed Dues - Others						
	-As on 31-03-2022	23.66	18.06	2.50	0.25	44.48	-
	-As on 31-03-2021	194.05	11.82	0.44	0.12	-	206.43
	Sub-Total					44.48	206.43
(iii)	Disputed Dues - MSME						
	-As on 31-03-2022	-	-	-	-	-	-
	-As on 31-03-2021	-	-	-	-	-	-
	Sub-Total					-	-
(iv)	Disputed Dues - Others						
	-As on 31-03-2022	-	-	-	-	-	-
	-As on 31-03-2021	-	-	-	-	-	-
	Sub-Total					-	-
	Total					44.66	1,018.96

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

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

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

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

8 OTHER CURRENT LIABILITIES

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
Current Maturities of Long-Term Debts	190.12	43.96
TDS Payable	20.79	4.95
Statutory Dues Payable	1.16	4.30
Total	212.06	53.21

9 SHORT TERM PROVISIONS

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
Provisions for		
- Income Tax	56.10	31.79
- Expenses	9.03	5.63
Total	65.14	37.42

Titaanium Ten Enterprise Limited

PROPERTY, PLANT AND EQUIPMENT 10

(Amount in Rupees)											
Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NETBLOCK		
		As on 01-04-2021	Additions	Deductions	As on 31-03-2022	As on 01-04-2021	For the Year	Deductions	As on 31-03-2022	As on 31-03-2022	As on 31-03-2021
[A] Tangible Assets											
1	Land	11.84	-	-	11.84	-	-	-	-	11.84	11.84
2	Building	238.19	7.88	-	246.06	102.06	12.64	-	114.69	131.37	136.13
3	Rajhans Shops	64.83	-	-	64.83	25.75	1.81	-	27.56	37.27	39.09
4	Plant and Machinery	493.77	253.65	45.33	702.09	286.70	65.01	31.89	319.82	382.27	207.07
5	Furniture & Fixture	73.55	-	-	73.55	46.17	6.47	-	52.64	20.91	27.38
6	Motor Car	141.95	10.58	3.80	148.73	121.44	8.04	3.37	126.10	22.63	20.52
7	Computer	8.25	1.09	-	9.35	5.66	2.07	-	7.72	1.62	2.60
8	Vehicles	0.58	-	-	0.58	0.55	0.01	-	0.56	0.03	0.03
9	Office Equipments	22.78	0.13	-	22.90	19.16	1.23	-	20.39	2.52	3.61
10	Electrifications	42.73	-	-	42.73	29.61	2.27	-	31.88	10.85	13.12
11	Air Conditioner	4.83	2.72	-	7.55	1.45	1.06	-	2.51	5.04	3.39
12	Trailer (12M Flat Bed)	67.50	-	-	67.50	50.23	9.10	-	59.33	8.17	17.27
13	Tempo	34.70	14.38	-	49.08	14.36	9.44	-	23.81	25.28	20.34
14	Computer	0.26	-	-	0.26	0.04	0.17	-	0.21	0.05	0.22
15	Office Equipments	0.05	0.18	-	0.23	0.01	0.06	-	0.07	0.15	0.04
Sub-Total		1,205.82	290.60	49.13	1,447.29	703.18	119.38	35.27	787.29	660.00	502.64
[B] Intangible Assets											
1	Trade Mark	0.15	-	-	0.15	0.06	0.03	-	0.09	0.06	0.09
2	Tally ERP - Software	0.52	-	-	0.52	0.14	0.29	-	0.43	0.08	0.37
3	Computer Software	0.15	-	-	0.15	0.02	0.10	-	0.12	0.03	0.13
Sub-Total		0.81	-	-	0.81	0.22	0.41	-	0.64	0.17	0.59
Total		1,206.63	290.60	49.13	1,448.10	703.40	119.80	35.27	787.93	660.17	503.23
Previous Year's Figures		1,183.60	23.02	-	1,206.63	613.59	89.81	-	703.40	503.23	-

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

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

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

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

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

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

	As at 31-03-2022 Amount in `	As at 31-03-2021 Amount in `
11 NON-CURRENT INVESTMENTS		
10 (Previous Year: 10) Equity Share of Rajhans Owner Co. Op. Service Soc. Ltd.	0.01	0.01
Total	0.01	0.01
11.1 The above investments have been valued at cost price.		
12 LONG TERM LOANS AND ADVANCES		
Deposits	10.90	9.88
Advance against Capital Expenditure	1.00	0.11
Advances for professional pursuit	34.00	-
Other Advances	10.06	24.29
(Recoverable in cash or kind or for value to be received)		
Total	55.96	34.28
13 OTHER NON-CURRENT ASSETS		
Deferred Revenue Expenses	0.50	0.75
Total	0.50	0.75
14 INVENTORIES (As taken, valued and certified by the management)		
- Yarn	576.02	453.85
- Cloth/Fabrics	117.35	144.58
Total	693.37	598.42
14.1 Inventories have been valued at lower of cost or market value basis.		
15 TRADE RECEIVABLES (Unsecured and Considered good)		
<u>Trade Receivables</u>		
- Over six months	148.37	564.84
- Others	3,500.48	3,904.79
Total	3,648.86	4,469.63

Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As on 31-03-2022	Total As on 31-03-2021
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed & Unsecured - Considered good</u>							
	-As on 31-03-2022	3,500.48	73.81	15.59	22.71	36.26	3,648.86	-
	-As on 31-03-2021	3,904.79	486.19	43.14	3.84	31.67	-	4,469.63
(ii)	<u>Undisputed & Unsecured - Considered Doubtful</u>							
	-As on 31-03-2022	-	-	-	-	-	-	-
	-As on 31-03-2021	-	-	-	-	-	-	-
(iii)	<u>Disputed & Unsecured - Considered good</u>							
	-As on 31-03-2022	-	-	-	-	-	-	-
	-As on 31-03-2021	-	-	-	-	-	-	-
(iv)	<u>Disputed & Unsecured - Considered Doubtful</u>							
	-As on 31-03-2022	-	-	-	-	-	-	-
	-As on 31-03-2021	-	-	-	-	-	-	-
	Total						3,648.86	4,469.63
15.1	<u>Debts dues by Related Parties</u>							
	- By Directors & Other officers of the company						-	-
	- By Firms or Private companies in which the directors are partner or director or member						282.92	55.73

Titaanium Ten Enterprise Limited
Notes on Standalone Financial Statements for the Year Ended March 31, 2022
(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
16 CASH AND CASH EQUIVALENTS		
(a) Cash on Hand	1.52	12.32
(b) Balance with Banks		
- In Current Accounts	6.65	366.73
- In Fixed Deposit Accounts	195.33	318.02
Total	203.50	697.07
17 SHORT TERM LOANS AND ADVANCES <i>(Unsecured and Considered good)</i>		
Income Tax & TDS	52.49	32.19
Balance with GST	233.87	176.95
Prepaid Expenses	10.50	8.87
Other Advances	149.72	8.12
<i>(Recoverable in cash or kind or for value to be received)</i>		
Total	446.58	226.13

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

	Total For the Year Ended on 31-03-2022 Amount in ₹	Total For the year Ended on 31-03-2021 Amount in ₹
18 REVENUE FROM OPERATIONS		
Sales		
<u>Local</u>		
- Yarn	21,661.49	12,264.53
- Cloth/Fabrics	1,769.80	3,098.07
<i>Sub Total</i>	23,431.29	15,362.60
<u>Export</u>		
- Yarn	24.98	-
<i>Sub Total</i>	24.98	-
Highseas Sales of Yarn	1,316.11	137.72
Income from Operations		
- Transportation Income	24.01	24.51
- Brokerage Income	116.86	32.40
- Consultancy Incomes	273.00	-
- Machinery Rent Income	39.15	-
<i>Sub Total</i>	453.02	56.91
Total	25,225.41	15,557.23
19 OTHER INCOME		
Interest Income	0.30	0.33
Interest Subvention Income (MSME)	104.58	-
Interest on Bank FDRs	8.28	22.39
VAT Refund	-	1.67
Total	113.17	24.39
20 COST OF MATERIAL CONSUMED		
Yarn		
Opening stock	453.85	215.04
Add: <u>Purchases</u>		
- Import	18,506.16	10,953.64
- Local	2,816.10	1,437.37
	21,776.10	12,606.06
Less: Closing stock	576.02	453.85
<i>Sub Total</i>	21,200.08	12,152.21
Highseas Purchases of Yarn	1,290.30	141.05
<u>Purchases of</u>		
- Cloth/Fabrics	1,488.45	2,017.65
Total	23,978.83	14,310.91
21 CHANGE IN INVENTORIES OF FINISHED GOODS		
<u>Opening Stock of</u>		
- Cloth/Fabrics	144.58	126.18
Less: <u>Closing Stock of</u>		
- Cloth/Fabrics	117.35	144.58
Total	27.23	(18.40)

Titaanium Ten Enterprise Limited

Notes on Standalone Financial Statements for the Year Ended March 31, 2022

	Total For the Year Ended on 31-03-2022 Amount in ₹	Total For the year Ended on 31-03-2021 Amount in ₹
22 EMPLOYEE BENEFIT EXPENSE		
Wages & Salaries	36.81	70.59
Staff Salary Expenses	56.75	41.33
Director's Remuneration	2.70	-
Provision for Gratuity	1.07	1.08
Total	97.33	113.00
23 FINANCIAL COST		
Bank Interest	207.10	246.39
Bank Charges, Commission & Loan Processing Charges	46.90	48.52
Other Interest	47.03	62.70
Total	301.02	357.62
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	119.80	89.81
Amortisation of Deferred Revenue Expenses	0.25	13.17
Total	120.05	102.98
25 OTHER EXPENSE		
(a) Operating Expenses		
Job Work Expenses	61.13	86.99
Factory Expenses	4.63	4.60
Power & Fuel Expenses	25.78	38.94
Machinery Repairs & Millgin Expenses	9.90	16.88
Trailor Expenses	6.17	23.66
Sub Total	107.61	171.07
(b) Administrative Expenses		
Advertisement and Sales Promotion Expenses	3.21	1.98
Auditors' Remuneration	3.00	1.50
Bad Debts Written off	0.24	115.14
Brokerage & Commission Expenses	85.43	76.32
Clearing and Forwarding Expenses	235.39	60.05
Export Expenses	2.72	-
Communication Expenses	8.17	4.15
Insurance Expenses	11.29	15.19
Keyman Insurance Expenses	6.19	6.13
Legal and Professional Charges	30.46	36.95
Office Expenses	10.76	8.11
Printing, Stationery & Computer Expenses	4.35	3.48
Packing Expenses	1.85	3.07
Rent, Rates and Taxes	29.38	30.37
Conveyance, Travelling & Transportation Expenses	67.74	67.58
VAT Expenses	-	1.95
Sub Total	500.17	431.97
Total	607.78	603.05

Titaanium Ten Enterprise Limited**Notes on Standalone Financial Statements for the Year Ended March 31, 2022**

Total For the Year Ended on 31-03-2022 Amount in ₹	Total For the year Ended on 31-03-2021 Amount in ₹
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26 Earnings per Share

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

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

Sr. No.	Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
1	Net Profit /(loss) after tax and before extraordinary items (in ₹)	144.50	83.14
2	Net Profit /(loss) after tax and after extraordinary items (in ₹)	144.09	81.81
3	Weighted Average Number of Shares	67,28,507	67,28,507
4	Earnings per share (Basic and diluted)		
-	Before extraordinary items (in ₹)	2.15	1.24
-	After extraordinary items (in ₹)	2.14	1.22
5	Face Value per share (in ₹)	10	10

27 Significant Accounting Policies & Notes on Financial Statements**(1) Corporate Information**

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

The standalone financial statements for the year ended on March 31, 2022 were authorised for issue in accordance with a resolution of the directors on 28-05-2022.

(2) Basis of Accounting

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

(3) Use of Estimates

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

(4) Prior period Items

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

(5) Recognition of Income and Expenditure

All incomes and Expenditure are accounted on accrual basis. Sales, 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.

(6) Government Grants

During the year under consideration the company has claimed/received interest subsidy of Rs. 0.70 lacs (Previous year Rs. 1.80 lacs) which is being revenue in nature has been reduced from the Bank Interest Expenses in the financial statements.

(7) Employee Benefits

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

(8) Borrowing Cost

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

(9) Segment Reporting

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

Sr. No.	Particulars	Textile Unit		Logistic Unit		Total	
		31-03-22	31-03-21	31-03-22	31-03-21	31-03-22	31-03-21
1	Segment Revenue						
	Revenue from Operations	25,565.73	15,679.81	113.73	103.32	25,679.46	15,783.14
	Less: Inter division Income/(Expense)	(251.16)	(122.70)	(89.72)	(78.81)	(340.88)	(201.52)
	Net Revenue from Operation	25,314.56	15,557.11	24.01	24.51	25,338.58	15,581.62
2	Segment Result						
	Net Profit/(Loss) before Interest, Depre. and Tax	593.94	553.65	24.77	4.91	618.71	558.56
	Less: Interest Expense	296.82	352.93	4.21	4.69	301.02	357.62
	Depreciation	101.25	66.69	18.55	23.12	119.80	89.81
	Net Profit/(Loss) before Tax	195.88	134.02	2.01	-22.89	197.89	111.13
3	Capital Employed						
	Segment Assets	626.73	465.62	33.44	37.61	660.17	503.23
	Less: Loan Funds	581.01	112.33	39.24	42.21	620.26	154.54
	Less: Other Funds	-	-	-	-	-	-
	Capital Employed	45.71	353.29	(5.80)	(4.60)	39.91	348.68

(10) Dues to small scale and ancillary undertakings

According to the information and explanation provided to us, the Company has no amounts overdue to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2022 to the extent such parties have been identified by the management of the company.

(11) Related Party Disclosure

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

(i) List of related parties and description of relationship

Sr. No.	Description of relationship	Names of related parties
1	Key Management Personnel	(i) Smt. Ilaben R. Kapadia (ii) Smt. Shhalu Kapadia
2	Associate Concerns	(i) M/s. Titaanium Venture (ii) Ila Corporation (iii) Kapadia Health Club Pvt. Ltd.
3	Relative of Key Management Personnel	(i) Shri Tejus R. Kapadia (ii) Rohit Kapadia HUF (iii) Shri Rohitbhai H. Kapadia

Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2022

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

(a) Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount
1	Smt. Ilaben R. Kapadia	Interest Unsecured Loan Received Unsecured Loan Repaid	10.81 391.85 521.75
2	Smt. Shhalu Kapadia	Salary Interest Unsecured Loan Received Unsecured Loan Repaid	2.70 0.17 2.00 0.25

(b) Associate Concerns

Sr. No.	Name of the associate concern	Nature of Transaction	Amount
1	Titanium Venture	Purchase - Machinery	43.50
2	Ila Corporation	Purchases of Yarn Commission Expenses Sales of Yarn Sales of Fabrics ROSCOTL License Expenses Rent Income	462.29 7.64 201.16 5.04 19.76 39.15

(c) Relative of Key Management Personnel

Sr. No.	Name of the relatives of Key Management Personnel	Nature of Transaction	Amount
1	Shri Tejus R. Kapadia	Salary	5.55
2	Rohitkumar H. Kapadia HUF	Interest Unsecured Loan Received Unsecured Loan Repaid	1.65 56.75 78.00
3	Shri Rohitbhai H. Kapadia	Interest Unsecured Loan Received Unsecured Loan Repaid	4.18 6.50 296.00

(12) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961. Deferred Tax Liability is recognised on account of temporary timing differences. During the year, company has recognised deferred tax assets of Rs. 2.31 lacs (Previous Year : Deferred Tax Liability Rs. 2.47 lacs) on account of timing difference attributable to the claim of depreciation which has been set off against the balance of brought forward deferred tax liability.

(13) Impairment of Assets

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

(14) Provisions, Contingent Liabilities and Contingent Assets

The Company claims to have no Contingent liability and hence, it is not provided for in the books of accounts. However, 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).

(15) Other Information

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

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(i)	Contingent Liabilities and Commitments (to the extend not provided for)		
(1)	Contingent Liabilities		
(a)	Claims against the company not acknowledged as debts	Nil	Nil
(b)	Guarantees	Nil	Nil
(c)	Other money for which the company is contingently liable	Nil	Nil
(2)	Commitments		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
(i)	Letter of Credits issued as follows:	Nil	Nil
(ii)	Dividend proposed and Arrears of dividends		
(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil

Titaanium Ten Enterprise Limited

Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2022

(iii) Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv) Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v) Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi) <u>Payment to Auditors</u>		
(1) As Auditor	3.00	1.50
(2) for taxation matters	Nil	Nil
(3) for company law matters	Nil	Nil
(4) for management services	Nil	Nil
(5) for other services	Nil	Nil
(6) for reimbursement of expenses	Nil	Nil
(vii) <u>Value of Imports on C.I.F. basis (including Highseas Purchases)</u>		
(1) Raw Material	19,796.46	11,094.69
(2) Components and spare parts	-	-
(3) Capital Goods	-	-
(viii) Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix) <u>Imported and Indigenous Purchase of Materials</u>		
	Current Year (₹ in Lacs) (%)	Previous Year (₹ in Lacs) (%)
- Imported	19,796.46 82.14%	11,094.69 75.89%
- Indigenous	4,304.55 17.86%	3,524.27 24.11%
Total	24,101.00 100.00%	14,618.96 100.00%
(x) <u>Dividend remitted in foreign currencies</u>		
(1) Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
(2) Total number of non-resident shareholders	Nil	Nil
(3) Total number shares held by non-resident shareholders	Nil	Nil
(xi) <u>Earning in foreign exchange</u>		
(1) F.O.B. value of Exports	24.98	-
(2) Royalty, Know-how, professional and consultation fees		
(3) Interest and dividend		
(4) Other income	115.93	29.94
(xii) <u>Undisclosed income</u>		
(1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
(2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil	Nil
(xiii) Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable
(xiv) <u>Detail of Crypto Currency or Virtual Currency</u>		
(1) Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2) Amount of Currency held as at the reporting date	Nil	Nil
(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(16) Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) There is no capital work in progress as at the year-end.
- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The quarterly statements of current assets filed by the Company with Banks for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein except the value of inventory which has been submitted with the bank inclusive of GST, whereas, the same has been shown exclusive of GST in the financial statements as per the consistent method of accounting followed by the company.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

Titaanium Ten Enterprise Limited

Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2022

(xii) Ratio Analysis

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
(a)	Current Ratio (Current Assets / Current Liabilities)	1.48	1.38	7.36%
	Current Assets	4,992.31	5,991.25	
	Current Liabilities	3,377.54	4,351.67	
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	2.86	3.22	-10.94%
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current maturity of long term debts)	4,121.15	4,164.04	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	1,439.17	1,295.07	
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	1.42	1.33	6.44%
	Earnings Available for Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	526.31	493.89	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	370.55	370.11	
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	10.54%	6.52%	61.59%
	Net Profit after tax	144.09	81.81	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	1,367.12	1,254.17	
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	37.12	30.46	21.88%
	Cost Of Goods Sold	23,978.83	14,310.91	
	Average Inventory	645.90	469.82	
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	6.21	3.65	70.36%
	Net Credit Sales	25,225.41	15,557.23	
	Average Trade Receivables	4,059.24	4,264.87	
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	45.32	27.11	67.17%
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade)	24,101.00	14,549.71	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	531.81	536.71	
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	15.50	10.08	53.83%
	Net Sales (i.e. Revenue From Operations)	25,225.41	15,557.23	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	1,627.18	1,543.69	
(i)	Net profit ratio (Net profit after tax / Net Sales)	0.57%	0.53%	8.63%
	Net Profit After Tax	144.09	81.81	
	Net Sales (i.e. Revenue From Operations)	25,225.41	15,557.23	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	8.41%	7.75%	8.51%
	Earning Before Interest and Taxes	452.01	420.22	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	5,375.97	5,423.23	
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	0.00%	-99.92%	100.00%
	Value of Investment at Time 0	0.01	6.26	
	Value of Investment at Time 1	0.01	0.01	
	Value of Investment Increased	-	-6.25	

Significant Accounting Policies & Notes on Financial Statements for the Year Ended March 31, 2022**(I) Reasons for significant variation in ratios:**

- **Return on Equity Ratio**
Return of equity has increased due to substantial increase in profitability.
- **Trade Receivables turnover ratio**
The trade receivables have not increased materially. The ratio has increased significantly due to increase in turnover and no material change in trade receivables.
- **Trade Payable turnover ratio**
The trade payable turnover ratio have increased due to substantial increase in purchases and no material change in trade payables.
- **Net Capital turnover ratio**
The net capital turnover ratio have increased due to substantial increase in sales and no material change in average working capital.
- **Return on Investment**
The return on investments have declined due to sale of material investments in last year.

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

(18) Utilisation of Borrowed funds and share premium:

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

For and on behalf of the Board
Titaanium Ten Enterprise Limited

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

Ilaben Kapadia	Shaluben Kapadia	Rakesh J. Kapadia	Ankita Raj Bhikhadiya
Director	Director	Chief Financial Officer	Company Secretary
DIN: 03507916	DIN: 02298855		

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJWJKC2234

Place : Surat
Date : 28-05-2022

Place : Surat
Date : 28-05-2022

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 14th Annual General Meeting of the Company being held at the Registered Office of the Company on Friday, the 30th September, 2022 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 14th AGM of the Company to be held on Friday, the 30th September, 2022 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. Shhalu Tejaas Kapadia as a Director liable to retire by rotation

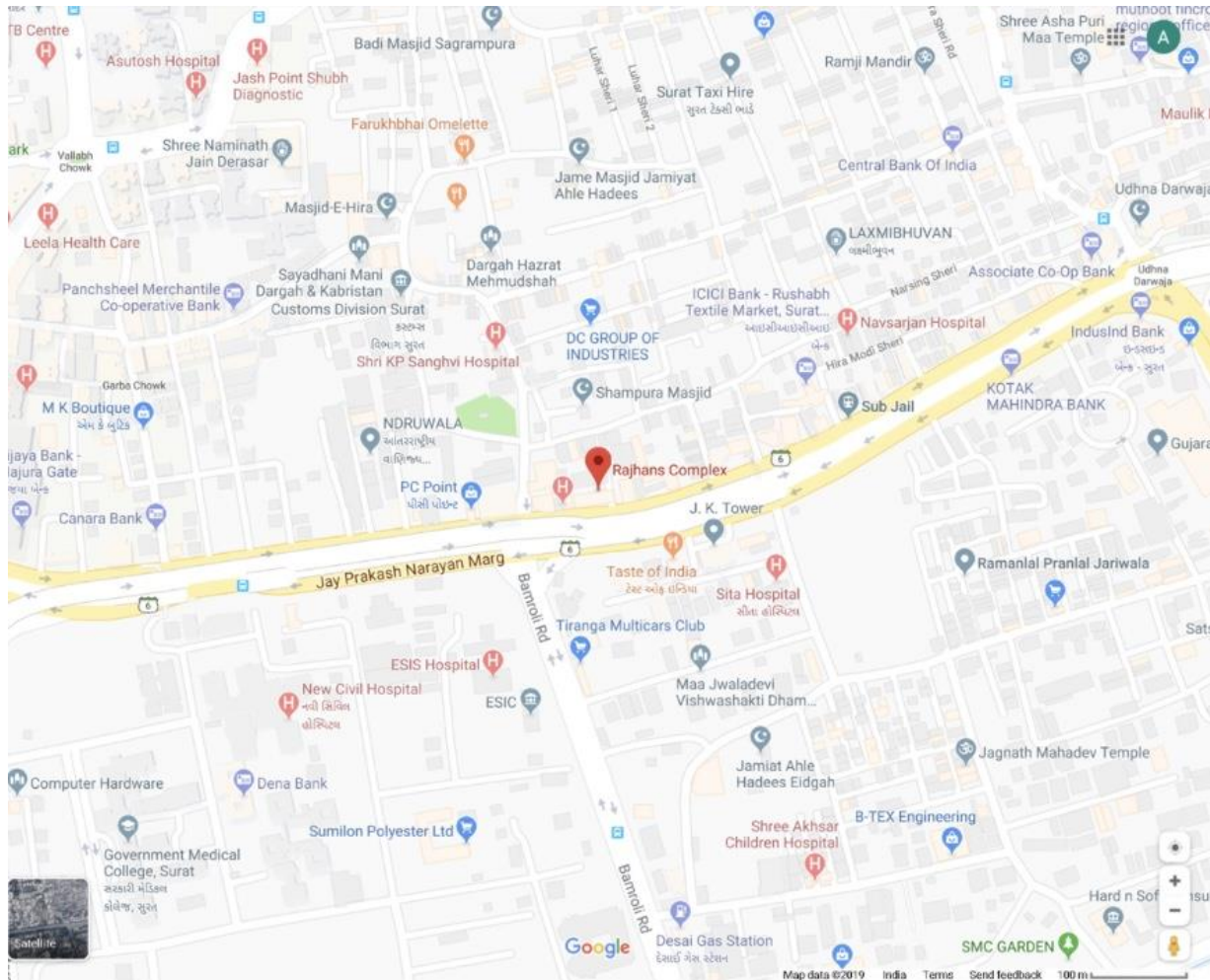
**Affix a Rs.
1/-
Revenue
Stamp**

Signed this _____ day of _____ 2022.

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 14TH 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

Website: www.titaaniumten.co.in