



TITANIUM TEN ENTERPRISE LIMITED

ANNUAL REPORT

2015-16

INDEX

| Sr. No. | Contents | Page No. |
|----------------|---|-----------------|
| 1. | Corporate Information | - |
| 2. | Notice | 1-3 |
| 3. | Directors' Report | 4-7 |
| 4. | Annexure-A: Extract Of Annual Return | 8-12 |
| 5. | Annexure-B: Contracts Or Arrangements With Related Parties | 13-13 |
| 6. | Annexure-C: Management Discussion & Analysis Report | 14-15 |
| 7. | Annexure-D: Secretarial Audit Report | 16-18 |
| 8. | Annexure-E: Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Outgo | 19-19 |
| 9. | Annexure-F: Personnel | 20-20 |
| 10. | Independent Auditors' Report | 21-25 |
| 11. | Balance Sheet | 26-26 |
| 12. | Profit & Loss Account | 27-27 |
| 13. | Cash Flow Statement | 28-28 |
| 14. | Notes to Financial Statements | 29-38 |
| 15. | Attendance slip & Proxy Form | - |

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

- | | |
|--------------------------------------|--|
| 1. Mr. ROHITKUMAR HASMUKHLAL KAPADIA | Whole Time Director |
| 2. Mrs. ILABEN ROHITKUMAR KAPADIA | Non Executive Director |
| 3. Mrs. NIDHI JIGAR JOSHI | Independent & Non Executive Director |
| 4. Mr. DHIREN RASIKLAL SHAH | Independent & Non Executive Director |
| 5. Mr. TEJUSKUMAR ROHITBHAI KAPADIA | Chief Executive Officer |
| 6. Mr. MINESHKUMAR SURENDRALAL SHAH | Chief Financial Officer |
| 7. Ms. PASHMINA PRADIPKUMAR CHEVLI | Company Secretary and Compliance Officer |

Banker:

The South Indian Bank Limited, Surat
Kotak Mahindra Prime Ltd.
ICICI Bank Ltd.
Bajaj Financial Services Ltd.
Tata Capital Financial Servcie Ltd.

Registrar & Transfer Agent:

Bigshare Services Pvt. Ltd
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai-400072
Maharashtra
Tel No.: 022-4043 0200
Fax: 022-28475207
Web: www.bigshareonline.com

Registered Office:

Shop No. 901/914, Rajhans Complex,
9th Floor, Ring Road,
Surat-395002
Gujarat, India
Tel No.: 0261-2320240
E-Mail: investors@titaaniumten.co.in
Web: www.titaaniumten.co.in

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that **8th Annual General Meeting** of the members of **M/s. TITANIUM TEN ENTERPRISE LIMITED** will be held at **KAPADIA HEALTH CLUB, NEW BHATAR ROAD, SURAT – 395002, GUJARAT, INDIA** on **Friday 30th Day of September, 2016** at **04:00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2016, together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Rohitkumar Hasmukhlal Kapadia as a Director, who retires by rotation and being eligible, offer himself for re-appointment.
3. To ratify the appointment of M/s DSI & Co., as Auditors of the company and fix their remuneration.

“RESOLVED THAT in terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and pursuant to the resolution passed by the members at the Seventh Annual General Meeting held on 30th September, 2015, the appointment of M/s. DSI & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Ninth Annual General Meeting, be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Auditors.”

Registered Office:

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

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

**Pashmina Chevli
(Company Secretary)**

Place : Surat
Date : 02.09.2016

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 8TH ANNUAL GENERAL MEETING.**
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 24th September 2016 to Friday 30th September 2016 (both days inclusive) for Annual General Meeting.
3. 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.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. Electronic copy of the Annual Report being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report being sent in the permitted mode.
6. Electronic copy of the Notice of the 8th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for

a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 8th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.

7. Members may also note that the Notice of the 8th Annual General Meeting, Attendance Slip, Proxy Form, Ballot Paper and Annual Report will also available on the Company's website www.titaaniumten.co.in for their download.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
10. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
11. The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
12. The record date for the purpose of determining the eligibility of the Members to attend the 08th Annual General Meeting of the Company is 23rd September, 2016.
13. A person who is not a member as on the record date should treat this Notice for information purpose only.
14. The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of 23rd September, 2016.
15. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 23rd September, 2016, can also attend the meeting.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Registered Office:

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

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

**Pashmina Chevli
(Company Secretary)**

Place : Surat
Date : 02.09.2016

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the Eighth coming Annual General Meeting

Annexure of Item No: 02

| | |
|--|---|
| Name of Director | ROHITKUMAR HASMUKHLAL KAPADIA |
| DIN | 02140862 |
| Date of Birth | 04/09/1943 |
| Date of first Appointment | 18/09/2008 |
| Qualification | Bachelor of Commerce |
| Expertise in Specific Functional Area and experience | He has an experience of around four decades in the textile industry. He is the guiding force behind the strategic decisions of our company and has been instrumental in formulating the overall business strategy and developing business relations of the company. |
| Directorship held in other Companies | KAPADIA HEALTH CLUB PVT LTD |
| Committee positions held in other Companies | NIL |
| No. of Equity Shares held in the Company as on 31/03/2016 | 143756 (54.44%) |

Director's Report

2015-16

To,
The Members,

Your Directors have pleasure in presenting the Annual Report and the Financial Statements for the financial year ended 31st March, 2016.

EXTRACT OF ANNUAL RETURN

Attached herewith as **Annexure-A**.

BOARD MEETINGS

During the financial year ended 31st March, 2016, Board of Directors met **8** times on

| Sr. No. | Date of Board Meetings |
|----------------|-------------------------------|
| 1 | 18/06/2015 |
| 2 | 24/06/2015 |
| 3 | 26/08/2015 |
| 4 | 27/08/2015 |
| 5 | 21/09/2015 |
| 6 | 28/09/2015 |
| 7 | 15/12/2015 |
| 8 | 31/03/2016 |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company and subject to disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors' of the Company from time to time, Your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on Company's website www.titaaniumten.co.in.

COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee comprises of Mrs. Nidhi Jigar Joshi (Chairman), Mr. Dhiren Rasiklal Shah (Member) and Mrs. Ilaben Rohitkumar Kapadia (Member). The Nomination and Remuneration Committee comprises of Mrs. Ilaben Rohitkumar Kapadia (Chairman), Mr. Dhiren Rasiklal Shah (Member) and Mrs. Nidhi Jigar Joshi (Member). Both the committees were formed after 31st March, 2016, hence no meeting was conducted for the period under review.

CORPORATE GOVERNANCE:

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

AUDITORS

Members of the Company at the AGM held on **WEDNESDAY, 30TH DAY OF SEPTEMBER, 2015** had approved the appointment of **M/s. DSI & CO.**, Chartered Accountant as the Statutory Auditors for a period of **3 (Three) financial years** i.e., up to 31 March, 2018. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Members are requested to ratify their appointment at the Annual General Meeting.

AUDITORS' REPORT

Auditor's Report is self explanatory does not require any comments or clarification.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There is no loans and investments as per Section 186 of the Companies Act, 2013 hence not applicable.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Attached herewith in Form AOC-2 as **Annexure-B**.

FINANCIAL SUMMARY

| PARTICULARS | 31/03/2016 | 31/03/2015 |
|---|-------------------|-------------------|
| Sales | 862811551 | 1047149526 |
| Other income | 3338484 | 3359776 |
| Profit Before Interest & Depreciation | 38578628 | 33697666 |
| (-) Finance Cost | 25569519 | 22779682 |
| (-) Depreciation | 9150283 | 6476448 |
| Profit before tax & Exceptional items | 3858826 | 4441536 |
| (+) Exceptional Items | 596504 | -315459 |
| Profit Before Tax | 3262322 | 4756995 |
| (-) Tax Expense | 1247153 | 1526133 |
| Profit for the year after tax | 2015169 | 3230862 |
| (+) Surplus brought from previous year | 21360001 | 18129139 |
| Total surplus Carried to balance sheet | 23375170 | 21360001 |

| Profit & Loss Appropriation | 31/03/2016 | 31/03/2015 |
|--|-------------------|-------------------|
| Proposed Dividend | 0 | 0 |
| Dividend Distribution tax | 0 | 0 |
| Transfer to General Reserve | 0 | 0 |
| Closing Balance | 0 | 0 |
| General Reserve | | |
| Total Amount as at last year | 0 | 0 |
| Add: Transfer from P&L Appropriation Account | 0 | 0 |
| Closing Balance | 0 | 0 |

DIVIDEND

Directors have not recommended any dividend.

STATE OF AFFAIRS OF THE COMPANY

Figures stated herein above are self explanatory about state of affairs of the company.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes in the company's activities since last date of signing of accounts and Board of directors are committed for the Best working of the company depending on the business environment.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of the Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as **Annexure-C**.

SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Dhiren R. Dave, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit of the Company for FY 2015-16 as required under Section 204 of the Companies Act, 2013. There is no Secretarial Audit Qualification for the year under review. The Secretarial Audit Report is given as **Annexure-D**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given as **Annexure-E** hereto and forms part of this report.

PERSONNEL

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Act, read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given under **Annexure-F**. Further no employee of the Company was employed during the year drawing remuneration exceeding the limits as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the information under Rule 5(2) is not applicable.

RISK MANAGEMENT POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The Board is very vigilant in working and also have proper internal control systems to minimize the operational and business risk. Company also encourage Whistle Blower system in the company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

NOT APPLICABLE

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. Every member of the Board and committees including Independent directors are sharing their expert knowledge and expertise in the best interest of the company and Board appreciate them with the word of appreciation at this junction.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are no changes in Directors and Key Managerial Personnel during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

NOT APPLICABLE

DEPOSITS

During the year, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and therefore not required to furnish information as per Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy. This policy is also posted on the Company's website www.titaaniumten.co.in

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Board is pleased to inform you that there is no order passed against the company from any regulator or courts or Tribunals.

ACKNOWLEDGMENT:

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board of Directors

For TITAANIUM TEN ENTERPRISE LIMITED

ROHITKUMAR KAPADIA
Whole Time Director

ILABEN KAPADIA
Director

Date: 02/09/2016

Place: Surat

ANNEXURE - A

(a) The extract of the annual return as provided under sub-section (3) of section 92

1 REGISTRATION AND OTHER DETAILS:

| | | |
|------|----------------------------------|---|
| i) | CIN: | U52100GJ2008PLC055075 |
| ii) | Registration Date | 18/09/2008 |
| iii) | Name of the Company | TITAANIUM TEN ENTERPRISE LIMITED |
| | Category of the Company | Public Company |
| | Sub Category of the Company | Limited by shares Company having share capital |
| iv) | Address of the Registered office | SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD, SURAT-395002, GUJARAT, INDIA |
| | Phone: | 0261-2320240 |
| | E-Mail: | kapadiatraders@hotmail.com |
| | web Site | www.titaaniumten.co.in |
| | | |

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

| Sr. No. | Name and Description of Main Product/Service | NIC Code of the Product/Service | % to total Turnover of the Company (i.e. Gross Turnover) |
|---------|--|---------------------------------|--|
| 1 | SALE OF YARN & FABRICS | 5406 | 98.18 |

3 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

[No. of Companies for which information is being filled]

| S. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
|--------|---------------------------------|---------|---------------------------------|------------------|--------------------|
| NIL | | | | | |

4 SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2015] | | No. of Shares held at the end of the year [As on 31-March-2016] | | % Change during the year |
|---|---|-------------------|---|-------------------|--------------------------|
| | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| A. Promoter & Promoter Group | | | | | |
| (1) Indian | | | | | |
| a) Individual/ HUF | 209845 | 100.00 | 264036 | 100.00 | 0.00 |
| b) Central Govt | 0 | 0.00 | 0 | 0.00 | 0.00 |
| c) State Govt | 0 | 0.00 | 0 | 0.00 | 0.00 |
| d) Bodies Corp. | 0 | 0.00 | 0 | 0.00 | 0.00 |
| e) Banks / FI | 0 | 0.00 | 0 | 0.00 | 0.00 |
| f) Any Other | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Sub Total (A) (1) | 209,845 | 100.00 | 264,036 | 100.00 | 0.00 |
| (2) Foreign | | | | | |
| a) NRI - individual | 0 | 0.00 | 0 | 0.00 | 0.00 |
| b) Other - Individuals | 0 | 0.00 | 0 | 0.00 | 0.00 |

| | | | | | |
|--|---------|--------|---------|--------|------|
| c) Bodies Corp. | 0 | 0.00 | 0 | 0.00 | 0.00 |
| d) Banks / FI | 0 | 0.00 | 0 | 0.00 | 0.00 |
| e) Any Other | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Sub Total (A) (2) | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A) (1) + (A)(2) | 209,845 | 100.00 | 264,036 | 100.00 | 0.00 |
| B. Public Shareholding | | | | | |
| 1. Institutions | | | | | |
| a) Mutual Funds | 0 | 0.00 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 0.00 | 0 | 0.00 | 0.00 |
| c) Central Govt | 0 | 0.00 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0.00 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0.00 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0.00 | 0 | 0.00 | 0.00 |
| g) FIIs | 0 | 0.00 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0.00 | 0 | 0.00 | 0.00 |
| i) Other | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 0 | 0.00 | 0 | 0.00 | 0.00 |
| 2. Non-Institutions | | | | | |
| a) Bodies Corp. | | | | | |
| i) Indian | 0 | 0.00 | 0 | 0.00 | 0.00 |
| ii) Overseas | 0 | 0.00 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 3 | 0.00 | 3 | 0.00 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0.00 | 0 | 0.00 | 0.00 |
| c) Others | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Sub-total (B)(2):- | 3 | 0.00 | 3 | 0.00 | 0.00 |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 3 | 0.00 | 3 | 0.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 209,848 | 100.00 | 264,039 | 100.00 | 0.00 |

B. Shareholding of Promoters

| SN | Shareholder's Name | Shareholding at the beginning of the year | | Share holding at the end of the year | | % change in share holding during the year |
|----|-------------------------------|---|----------------------------------|--------------------------------------|----------------------------------|---|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company | |
| 1 | ROHITKUMAR HASMUKHLAL KAPADIA | 114704 | 54.66 | 143756 | 54.44 | -0.22 |
| 2 | ILABEN ROHITKUMAR KAPADIA | 46170 | 22.00 | 61515 | 23.30 | 1.30 |
| | TOTAL | 160874 | 76.66 | 205271 | 77.74 | 1.08 |

C. Change in Promoters' Shareholding :

| | | |
|---|---|--|
| * | A | At the beginning of the year |
| | B | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): |
| | C | At the End of the year (or on the date of separation, if separated during the year) |

| SI. No. | Shareholding at the beginning of the year | Cumulative Shareholding during the year |
|---------|---|---|
|---------|---|---|

| | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
|--|---|--|---------------|----------------------------------|---------------|----------------------------------|-------|
| | A | | 160874 | 76.66 | 160874 | 76.66 | |
| | B | ALLOTMENT AS ON 21.09.2015 ALLOTMENT AS ON 28.09.2015 | 44397 | 44397 | 1.08 | 205271 | 77.74 |
| | C | | 205271 | 77.74 | 205271 | 77.74 | |

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| | | |
|---|---|--|
| * | A | At the beginning of the year |
| | B | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): |
| | C | At the End of the year |

| SR. NO. | Name of The Shareholders | For Each of the Top 10 Shareholders* | | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-----------------------------------|--------------------------------------|----------------------------|------|---|----------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | ROHIT HASMUKHLAL KAPADIA (H.U.F.) | A | | | 17004 | 8.10 | 17004 | 8.10 |
| | | B | ALLOTMENT AS ON 21.09.2015 | 3401 | 3401 | 0.00 | 20405 | 7.73 |
| | | C | | | 20405 | 7.73 | 20405 | 7.73 |
| 2 | TEJUS | A | | | 15224 | 7.99 | 15224 | 7.99 |
| | | B | ALLOTMENT AS ON 21.09.2015 | 3045 | 3045 | 0.00 | 18269 | 6.92 |
| | | C | | | 18269 | 6.92 | 18269 | 6.92 |
| 3 | SHALU TEJASHKUMAR KAPADIA | A | | | 11366 | 5.42 | 11366 | 5.42 |
| | | B | ALLOTMENT AS ON 21.09.2015 | 2273 | 2273 | 0.00 | 13639 | 5.17 |
| | | C | | | 13639 | 5.17 | 13639 | 5.17 |
| 4 | VIEHA T. KAPADIA | A | | | 3955 | 1.98 | 3955 | 1.98 |
| | | B | ALLOTMENT AS ON 21.09.2015 | 791 | 791 | 0.00 | 4746 | 1.80 |
| | | C | | | 4746 | 1.80 | 4746 | 1.80 |
| 5 | TEJAS KAPADIA | A | | | 1422 | 0.74 | 1422 | 0.74 |
| | | B | ALLOTMENT AS ON 21.09.2015 | 284 | 284 | 0.03 | 1706 | 0.65 |
| | | C | | | 1706 | 0.65 | 1706 | 0.65 |
| 6 | SHARVANKUMAR CHANANMAL SAHANI | A | | | 1 | 0.00 | 1 | 0.00 |
| | | B | | | 0 | 0.00 | 1 | 0.00 |
| | | C | | | 1 | 0.00 | 1 | 0.00 |
| 7 | CHHAYABEN J SISVAWALA | A | | | 1 | 0.00 | 1 | 0.00 |
| | | B | | | 0 | 0.00 | 1 | 0.00 |
| | | C | | | 1 | 0.00 | 1 | 0.00 |
| 8 | JAYRAJBHAI SISVAWALA | A | | | 1 | 0.00 | 1 | 0.00 |
| | | B | | | 0 | 0.00 | 1 | 0.00 |
| | | C | | | 1 | 0.00 | 1 | 0.00 |

E. Shareholding of Directors and Key Managerial Personnel:

| | | |
|---|---|------------------------------|
| * | A | At the beginning of the year |
|---|---|------------------------------|

| | |
|---|--|
| B | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): |
| C | At the End of the year (or on the date of separation, if separated during the year) |

| Sl. No. | Name of The Director and Key Managerial Personnel | Shareholding of each Director and each Key Managerial Personnel | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | |
|---------|---|---|--|---|----------------------------------|---|----------------------------------|-------|
| | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 1 | ROHITKUMAR HASMUKHLAL KAPADIA | A | | 114704 | 54.66 | 114704 | 54.66 | |
| | | B | ALLOTMENT AS ON 21.09.2015 ALLOTMENT AS ON 28.09.2015 | 22941 6111 | 29052 | 0.00 | 143756 | 54.66 |
| | | C | | 143756 | 54.44 | 143756 | 54.44 | |
| 2 | ILABEN ROHITKUMAR KAPADIA | A | | 46170 | 22.00 | 46170 | 22.00 | |
| | | B | ALLOTMENT AS ON 21.09.2015 ALLOTMENT AS ON 28.09.2015 | 9234 6111 | 15345 | 0.00 | 61515 | 22.00 |
| | | C | | 61515 | 23.30 | 61515 | 23.30 | |

5 INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 223364393 | 32527711 | 0 | 255892104 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 223364393 | 32527711 | 0 | 255892104 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | | | | |
| * Reduction | | | | |
| Net Change | 43110921 | 9797148 | 0 | 52908069 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 266475314 | 42324859 | 0 | 308800173 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 266475314 | 42324859 | 0 | 308800173 |

IV REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Director, Managing Director, Whole-time Directors and/or Manager:

| S.N. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|------|---|-------------------------------------|--|--|---------------|
| | | ROHITKUMAR HASUMKHLAL KAPADIA | | | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 300000 | | | 300000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | | | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 0 | | | 0 |
| 2 | Stock Option | 0 | | | 0 |
| 3 | Sweat Equity | 0 | | | 0 |
| 4 | Commission - as % of profit - others, specify... | 0 | | | 0 |
| 5 | Others, please specify | 0 | | | 0 |
| | Total (A) | 300000 | | | 300000 |
| | Ceiling as per the Act | NA | | | |

B. **Remuneration to other directors:** NOT APPLICABLE

C. **Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD** NOT APPLICABLE

ANNEXURE - B
Form No. AOC-2

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

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

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

| |
|------------|
| NIL |
|------------|

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

| | | |
|-----|---|---|
| (a) | Name(s) of the related party and nature of relationship | TITANIUM VENTURE (Enterprise controlled by Key managerial personnel) |
| (b) | Nature of contracts/arrangements/transactions | PURCHASE OF GREY CLOTH |
| (c) | Duration of the contracts / arrangements/transactions | Continuous |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | 123344747 |
| (e) | Date(s) of approval by the Board, if any: | NA |
| (f) | Amount paid as advances, if any: | - |

| | | |
|-----|---|---|
| (a) | Name(s) of the related party and nature of relationship | TITANIUM VENTURE (Enterprise controlled by Key managerial personnel) |
| (b) | Nature of contracts/arrangements/transactions | Machinery Rent Expense |
| (c) | Duration of the contracts / arrangements/transactions | Continuous |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | 800000 |
| (e) | Date(s) of approval by the Board, if any: | NA |
| (f) | Amount paid as advances, if any: | - |

| | | |
|-----|---|---|
| (a) | Name(s) of the related party and nature of relationship | TITANIUM VENTURE (Enterprise controlled by Key managerial personnel) |
| (b) | Nature of contracts/arrangements/transactions | Highseas Machinery Sale |
| (c) | Duration of the contracts / arrangements/transactions | Continuous |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | 2939571 |
| (e) | Date(s) of approval by the Board, if any: | 27.08.2015 |
| (f) | Amount paid as advances, if any: | - |

| | | |
|-----|---|---|
| (a) | Name(s) of the related party and nature of relationship | TEJUS R. KAPADIA (Directors' Relative) |
| (b) | Nature of contracts/arrangements/transactions | Salary |
| (c) | Duration of the contracts / arrangements/transactions | Continuous |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | 420000 |
| (e) | Date(s) of approval by the Board, if any: | NA |
| (f) | Amount paid as advances, if any: | - |

ANNEXURE-C

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

The Company's sales model is divided into 2 parts i.e. i) trading of yarn and grey cloth and ii) supply of knitted fabrics. For the year ended March 31, 2015, our trading and manufacturing operations constituted 85.06% and 14.51% respectively of our total revenue from operations. 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, shirtings, suitings, 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 jobwork activities to customise the products to suit the clients' requirements.

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

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

OPPORTUNITIES AND STRENGTH:

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

THREATS AND RISK:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total operating income of the company for the year under review is Rs. 86,28,11,551/- compare to previous year's operating income of Rs. 104,71,49,526/-. The company's profit after tax is Rs. 20,15,169/- during the year under review and it was Rs. 32,30,861/- during previous financial year.

The financial performance of the company is as follows:

| Particulars | FY 2015-16 | FY 2014-15 |
|---------------------------|-------------------|-------------------|
| Revenue from Operation | 862811551 | 1047149526 |
| Other Income | 3338484 | 3359776 |
| Finance Cost | 25569519 | 22779682 |
| Employee benefit expenses | 11875645 | 10327357 |
| Net profit before tax | 3262322 | 4756995 |
| Net profit after tax | 2015169 | 3230862 |

HUMAN RESOURCES:

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

Our manufacturing facilities have 41 employees who looks after our business operations and factory management. Apart from these employees, we also employ casual labour or temporary labour on need basis. Further at our registered office, we have 18 employees in addition to our management. These employees look after administrative, secretarial, legal, marketing and accounting functions. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled / semi-skilled / unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Secretarial Audit Report

For the financial year ended March 31, 2016

[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
TITAANIUM TEN ENTERPRISE LIMITED
SHOP NO. 901/914, RAJHANS COMPLEX, 9TH FLOOR, RING ROAD,
SURAT – 395002, GUJARAT, INDIA

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2016 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 – Not Applicable for the year under review
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under – Not Applicable for the year under review
 - (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 – Not Applicable for the year under review
 - (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 – Not Applicable for the year under review
 - 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 – Not Applicable for the year under review

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable for the year under review
- 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 – Not Applicable for the year under review
- 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) The Environment (Protection) Act, 1986 [Read With The Environment (Protection) Rules, 1986]
- (xvi) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
- (xvii) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
- (xviii) 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observation:

1. Listing agreement became applicable to the company after reporting period.

2. I further report that:

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

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

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

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

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

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

Place : SURAT
Date : 02.09.2016

DHIREN R DAVE
COMPANY SECRETARY
FCS : 4889
CP : 2496

ANNEXURE - E

(A) CONSERVATION OF ENERGY:

1. Energy conservation has been an important area for the Company and is continuously being monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and increase in capacity of machine.
2. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. Conservation of energy is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
3. The total expenditure incurred in Power and Fuel is Rs. 21,47,394/-

(B) TECHNOLOGY ABSORPTION:

| | | |
|-----|--|----|
| (a) | The efforts made towards technology absorption | NA |
| (b) | The benefits derived like product improvement, cost reduction, product development or import substitution | NA |
| (c) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | |
| | (i) the details of technology imported | NA |
| | (ii) the year of import | NA |
| | (iii) whether the technology been fully absorbed | NA |
| | (iv) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NA |
| (d) | The expenditure incurred on Research and Development | NA |

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | | |
|-----|---|-------------|
| (a) | The Foreign Exchange earned during the year | 74,71,000/- |
| (b) | The Foreign Exchange outgo during the year | NIL |

ANNEXURE-F

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| | | |
|---|---|--------------|
| The ratio of the remuneration of each director to the median employee's remuneration for the financial year | Name | Ratio |
| | ROHITKUMAR HASMUKHLAL KAPADIA | 1.51 |
| | ILABEN ROHITKUMAR KAPADIA | - |
| The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; | There is no increase in remuneration of director. | |
| the number of permanent employees on the rolls of company | 17 | |
| the explanation on the relationship between average increase in remuneration and company performance | The increase in remuneration is linked to the performance of the company as a whole, the performance of the employee and others internal and external factors | |
| comparison of the remuneration of the Key Managerial Personnel against the performance of the company | There were no Key Managerial Personnel during the FY 2015-16. | |
| variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year | N.A. | |
| 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 | 16.54% | |
| comparison of the each remuneration of the Key Managerial Personnel against the performance of the company | There were no Key Managerial Personnel during the FY 2015-16. | |
| the key parameters for any variable component of remuneration availed by the directors | There is no variable component in remuneration of director. | |
| the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year | N.A. | |
| We affirm that remuneration is as per the remuneration policy of the company. | | |

AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **TITAANIUM TEN ENTERPRISE LIMITED** ("the Company"), which comprises the balance sheet as at **31st March 2016**, the statement of profit and loss of the Company, the cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

B Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

C Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

D Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

E Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 unmodified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial reporting.
 - (g) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Place : Surat
Date : 02-09-2016

Dharan Shah
Partner
Membership No. 140410

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

1 In respect of its fixed assets:

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

2 In respect of its inventories:

According to the information and explanation given to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

3 Loans granted by the company:

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

4 Loans, Investments & Guarantees/ Securities for loans:

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

5 Public Deposits:

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

6 Cost Records:

We have broadly reviewed the cost records maintained by the Company prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 Statutory Dues:

(a) According to the information and explanation given to us, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date they becoming payable.

(b) According to the information and explanation given to us, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute as at the year end.

8 Repayment of financial dues:

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

9 Utilization of Term Loans:

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

10 Frauds:

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

11 Managerial Remuneration:

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

12 Nidhi Company:

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

13 Related Party Transactions:

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

14 Preferential Allotment or Private Placement of Shares/ Debentures:

During the year the company has not made any preferential allotment of shares, or fully or partly convertible debentures, whereas in our opinion and according to the information and explanations given to us, the company is in compliance with Section 42 of the Companies Act, 2013 in respect of the private placement of shares made during the year and the amount raised thereby have been used for the purpose for which it has been raised.

15 Non Cash Transactions with Director or Connected Persons:

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

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

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

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Dharan Shah
Partner
Membership No. 140410

Place : Surat
Date : 02-09-2016

Balance Sheet as at 31 March, 2016

| | Note | As at 31-03-2016 Amount in ` | As at 31-03-2015 Amount in ` |
|--|------|------------------------------------|------------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 1 | 2,640,390 | 2,098,480 |
| (b) Reserves & Surplus | 2 | 45,488,091 | 41,814,871 |
| (c) Money received against Share Warrants | | - | - |
| | | 48,128,481 | 43,913,351 |
| 2 Share Application Money pending allotment | | | |
| | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 61,829,260 | 35,215,018 |
| (b) Deferred tax liabilities (net) | 4 | 508,999 | 521,299 |
| (c) Other long-term liabilities | | - | - |
| (d) Long-term provisions | 5 | 652,111 | - |
| | | 62,990,370 | 35,736,317 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 6 | 232,637,355 | 214,528,060 |
| (b) Trade payables | 7 | 58,939,273 | 203,063,068 |
| (c) Other current liabilities | 8 | 15,783,055 | 7,714,849 |
| (d) Short-term provisions | 9 | 1,522,436 | 1,978,039 |
| | | 308,882,120 | 427,284,016 |
| Total | | 420,000,971 | 506,933,684 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 10 | 68,723,132 | 39,483,721 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| | | 68,723,132 | 39,483,721 |
| (b) Non-current investments | 11 | 510 | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | 12 | 10,839,249 | 8,121,646 |
| (e) Other non-current assets | | - | - |
| 2 Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 13 | 35,867,263 | 27,465,395 |
| (c) Trade receivables | 14 | 264,477,813 | 392,328,460 |
| (d) Cash and Bank Balances | 15 | 37,951,388 | 37,507,957 |
| (e) Short-term loans and advances | 16 | 2,141,615 | 2,026,506 |
| (f) Other current assets | | - | - |
| | | 340,438,079 | 459,328,318 |
| Total | | 420,000,971 | 506,933,684 |

Significant Accounting Policies & Notes on Financial Statements 25-26

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Rohitkumar Kapadia - Whole Time Director
Habeb Kapadia-Director
Minesh Shah-CFO
Pashmina Chevli-Company Secretary

Place : Surat
Date : 02-09-2016

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Dharan Shah
Partner
Membership No. 140410

Place : Surat
Date : 02-09-2016

Statement of Profit and Loss for the year ended 31 March, 2016

| | Note | For the year ended on 31-03-2016 Amount in ` | For the year ended on 31-03-2015 Amount in ` |
|---|------|---|---|
| I. INCOME | | | |
| Revenue from Operations | 17 | 862,811,551 | 1,047,149,526 |
| Other income | 18 | 3,338,484 | 3,359,776 |
| Total | | 866,150,035 | 1,050,509,302 |
| II. EXPENSES | | | |
| Cost of materials consumed | 19 | 801,131,173 | 980,689,807 |
| Changes in inventories of finished goods | 20 | (5,007,244) | 5,566,548 |
| Employee Benefit Expenses | 21 | 11,875,645 | 10,327,357 |
| Financial Costs | 22 | 25,569,519 | 22,779,682 |
| Depreciation and Amortisation Expense | 23 | 9,150,283 | 6,476,448 |
| Other Expenses | 24 | 19,571,834 | 20,227,923 |
| Total | | 862,291,209 | 1,046,067,766 |
| III. Profit before Exceptional and Extraordinary Items and Tax | | 3,858,826 | 4,441,536 |
| IV Exceptional Items | | - | - |
| V Extraordinary Items | | 596,504 | (315,459) |
| VI Profit/(Loss) before tax | | 3,262,322 | 4,756,995 |
| VII Tax expense: | | | |
| - Current Tax | | 1,259,453 | 1,661,526 |
| - Deferred tax | | (12,300) | (135,393) |
| VIII Profit /(Loss) for the year from Continuing Operations | | 2,015,169 | 3,230,862 |
| 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 | | 2,015,169 | 3,230,862 |
| XIII Earnings per Equity Share | | | |
| - Basic | | 7.63 | 15.40 |
| - Diluted | | 7.63 | 15.40 |

Significant Accounting Policies & Notes on Financial Statement 25-26

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Rohitkumar Kapadia - Whole Time Director
Ilaben Kapadia-Director
Minesh Shah-CFO
Pashmina Chevli-Company Secretary

Place : Surat
Date : 02-09-2016

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Dharan Shah
Partner
Membership No. 140410

Place : Surat
Date : 02-09-2016

Cash Flow Statement for the year ended on March 31, 2016

| | | For the year ended on 31-03-2016 Amount in ` | For the year ended on 31-03-2015 Amount in ` |
|---|--------------|---|---|
| A Cash Flow from Operating Activities | | | |
| Net Profit before tax and extraordinary items | | 3,858,826 | 4,441,536 |
| Add: <u>Adjustments for :</u> | | | |
| Depreciation & Amortisation Expenses | 9,150,283 | | 6,476,448 |
| Loss on sale of Machinery | 42,261 | | 361,408 |
| Interest Expenses | 21,038,455 | | 18,115,452 |
| Provision for Gratuity | 652,111 | | |
| Extraordinary Items | - | 30,883,109 | - |
| | | <u>34,741,935</u> | <u>24,953,308</u> |
| Less: <u>Adjustments for :</u> | | | |
| Extraordinary Items | 596,504 | | (315,459) |
| Interest Income | 3,338,484 | | 3,359,776 |
| Dividend Income | - | 3,934,988 | - |
| | | <u>30,806,947</u> | <u>26,350,528</u> |
| Operating P/(L) before working capital changes | | | |
| Add: <u>Adjustments for :</u> | | | |
| Increase/(Decrease) in Other Current Liabilities | 8,068,206 | | 812,310 |
| Decrease/(Increase) in Trade Receivables | 127,850,647 | | (182,015,737) |
| Decrease/(Increase) in Short Term Loans and Advances | (115,109) | 135,803,744 | 1,186,436 |
| | | <u>135,803,744</u> | <u>(180,016,991)</u> |
| Less: <u>Adjustments for :</u> | | | |
| Increase in Inventories | 8,401,868 | | (16,301,148) |
| Decrease/(Increase) in Trade Payables | 144,123,795 | | (166,501,660) |
| Decrease/(Increase) in Short Term Borrowings | (18,109,296) | | 2,249,399 |
| Decrease/(Increase) in Short Term Provisions | 455,603 | 134,871,970 | 1,756,539 |
| | | <u>134,871,970</u> | <u>(178,796,870)</u> |
| Cash generated from operation | | <u>31,738,721</u> | <u>25,130,407</u> |
| Less: Provision for Tax | | <u>1,259,453</u> | <u>1,661,526</u> |
| | | <u>30,479,268</u> | <u>23,468,881</u> |
| Less: Prior Year Expenses | | - | - |
| Net Cash generated from Operating Activities (A) | | <u>30,479,268</u> | <u>23,468,881</u> |
| B Cash Flow from Investing Activities | | | |
| Add: <u>Adjustments for :</u> | | | |
| Interest Income | 3,338,484 | | 3,359,776 |
| Sale of Fixed Assets | 5,541,000 | 8,879,484 | 8,274,000 |
| | | <u>8,879,484</u> | <u>11,633,776</u> |
| Less: <u>Adjustments for :</u> | | | |
| Purchase of Investments | 510 | | - |
| Increase in Long term Loans & Advances | 2,717,604 | | 1,845,104 |
| Increase in Fixed Assets | 43,972,955 | 46,691,069 | 10,366,321 |
| | | <u>46,691,069</u> | <u>12,211,425</u> |
| Net Cash (used in) Investing Activities (B) | | <u>(37,811,585)</u> | <u>(577,649)</u> |
| C Cash Flow from Financing Activities | | | |
| Add: <u>Adjustments for :</u> | | | |
| Increase in Share capital | 541,910 | | 283,130 |
| Increase in Share Premium | 2,077,740 | | 1,899,920 |
| Increase in Unsecured Loan | 5,268,450 | | |
| Increase in Secured Loan | 21,345,792 | 29,233,892 | (3,062,416) |
| | | <u>29,233,892</u> | <u>(879,366)</u> |
| Less: <u>Adjustments for :</u> | | | |
| Interest Paid on secured & Unsecured Loan | 21,038,455 | | 18,115,452 |
| Bonus Issued | 419,690 | | 181,530 |
| Decrease in Unsecured Loan | - | 21,458,145 | 1,958,968 |
| | | <u>21,458,145</u> | <u>20,255,950</u> |
| Net Cash used in Financing Activities (C) | | <u>7,775,748</u> | <u>(21,135,316)</u> |
| Net Incr./(Decr.) in cash and cash equivalents (A+B+C) | | <u>443,431</u> | <u>1,755,916</u> |
| Cash and cash equivalents at the beginning of the year | | <u>37,507,957</u> | <u>35,752,040</u> |
| Cash and cash equivalents at the end of the year | | <u>37,951,388</u> | <u>37,507,957</u> |

For and on behalf of the Board
Titaanium Ten Enterprise Limited

Rohitkumar Kapadia - Whole Time Director
I Iaben Kapadia-Director
Minesh Shah-CFO
Pashmina Chevli-Company Secretary

Place : Surat
Date : 02-09-2016

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Dharan Shah
Partner
Membership No. 140410

Place : Surat
Date : 02-09-2016

Notes on Financial Statements for the year ended 31st March, 2016

| | As at 31-03-2016 Amount in ` | As at 31-03-2015 Amount in ` | | |
|---|---|---|--------------------------|-------------------------|
| 1 SHARE CAPITAL | | | | |
| <u>Authorised Shares</u> | | | | |
| 3,00,000 (Previous Year : 3,00,000) Equity Shares of ` 10/- each | <u>3,000,000</u> | <u>3,000,000</u> | | |
| Total | <u>3,000,000</u> | <u>3,000,000</u> | | |
| <u>Issued, Subscribed and Paid-up</u> | | | | |
| 2,64,039 (Previous Year : 2,09,848) Equity Shares of ` 10/- each | <u>2,640,390</u> | <u>2,098,480</u> | | |
| Total | <u>2,640,390</u> | <u>2,098,480</u> | | |
| 1.1 <u>Reconciliation of shares outstanding at the beginning and at the end of the year.</u> | | | | |
| | No. of Shares 31-03-2016 | No. of Shares 31-03-2015 | | |
| Equity Shares of ` 10/- each at the beginning of the year | <u>209,848</u> | 181,535 | | |
| Add: Shares issued during the year | <u>54,191</u> | 28,313 | | |
| Equity Shares of ` 10/- each at the end of the year | <u>264,039</u> | <u>209,848</u> | | |
| 1.2 <u>Terms/rights attached to equity shares</u> | | | | |
| The company has only one class of equity shares having a par value of ` 10/- per share. Each share holder of equity share is entitled to one vote per share. | | | | |
| 1.3 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | |
| 1.4 <u>Details of shareholders holding more than 5% shares in the company</u> | | | | |
| | 31-03-2016 | | 31-03-2015 | |
| | No. of Shares | % of holding | No. of Shares | % of holding |
| <u>Equity Shares of ` 10/- each fully paid</u> | | | | |
| Rohitkumar H. Kapadia | 143,756 | 54.44% | 114,704 | 54.66% |
| Shalu T. Kapadia | 13,639 | 5.17% | 11,366 | 5.42% |
| R. H. Kapadia - HUF | 20,405 | 7.73% | 17,004 | 8.10% |
| Ilaben R. Kapadia | 61,515 | 23.30% | 46,170 | 22.00% |
| Tejus R. kapadia | 19,975 | 7.57% | 16,646 | 7.93% |
| Others holding 5% or less shares | 4,749 | 1.80% | 3,958 | 1.89% |
| Total | <u>264,039</u> | <u>100.00%</u> | <u>209,848</u> | <u>100.00%</u> |
| 1.5 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment. | | | | |
| 1.6 During the year under consideration 41,969 (Previous Year: 18,153) Equity Shares have been allotted as Bonus Shares by capitalisation of Reserves of the company. | | | | |
| 1.7 The company has not bought back any shares. | | | | |
| 1.8 No shares have been forfeited by the company. | | | | |
| 2 RESERVES AND SURPLUS | | | | |
| <u>Profit and Loss Account</u> | | | | |
| Opening Balance | 21,360,001 | 18,310,669 | | |
| Add: Profit for the year | <u>2,015,169</u> | <u>3,230,862</u> | | |
| | 23,375,171 | 21,541,531 | | |
| Less: Transfer for Issue of Bonus Shares | <u>-</u> | <u>181,530</u> | | |
| | Sub Total | 23,375,171 | 21,360,001 | |
| Share Premium | 22,532,610 | 20,454,870 | | |
| Less: Transfer for Issue of Bonus Shares | <u>419,690</u> | <u>-</u> | | |
| | Sub Total | 22,112,920 | 20,454,870 | |
| Total | <u>45,488,091</u> | <u>41,814,871</u> | | |

Notes on Financial Statements for the year ended 31st March, 2016

| | As at 31-03-2016 Amount in ` | As at 31-03-2015 Amount in ` |
|--|------------------------------------|------------------------------------|
| 3 LONG TERM BORROWINGS | | |
| <u>Secured Loans</u> | | |
| Term Loan from The South Indian Bank | 21,057,003 | 8,053,723 |
| Less: Installments due within 12 months | <u>6,795,342</u> | <u>5,884,404</u> |
| | 14,261,661 | 2,169,319 |
| | | |
| Vehicle Loan from Kotak Mahindra Prime Ltd. | 5,849,107 | 782,610 |
| Less: Installments due within 12 months | <u>2,551,461</u> | <u>264,622</u> |
| | 3,297,646 | 517,988 |
| | | |
| Mortgage Loan from Kotak Mahindra Bank Ltd. | 6,931,849 | - |
| Less: Installments due within 12 months | <u>458,057</u> | <u>-</u> |
| | 6,473,792 | - |
| | | |
| <i>Sub Total</i> | <u>24,033,099</u> | <u>2,687,307</u> |
| <u>Unsecured Loans</u> | | |
| <u>Business Loans from Bank and Financial Institutions</u> | | |
| - ICICI Bank Ltd. | 2,420,804 | - |
| Less: Installments due within 12 months | <u>946,963</u> | <u>-</u> |
| | 1,473,841 | - |
| | | |
| - Kotak Mahindra Bank Ltd. | 3,936,824 | - |
| Less: Installments due within 12 months | <u>1,570,743</u> | <u>-</u> |
| | 2,366,081 | - |
| | | |
| - Bajaj Financial Services Ltd. | 1,812,926 | - |
| Less: Installments due within 12 months | <u>914,141</u> | <u>-</u> |
| | 898,785 | - |
| | | |
| - Tata Capital Financial Servcie Ltd. | 2,751,172 | - |
| Less: Installments due within 12 months | <u>1,096,851</u> | <u>-</u> |
| | 1,654,321 | - |
| | | |
| From Directors, Shareholders and Relatives | 31,403,133 | 32,527,711 |
| | | |
| Total | <u>61,829,260</u> | <u>35,215,018</u> |

- 3.1 The Term Loans from South Indian Bank carries interest @ 14% p.a. (floating rate). The term loans are repayable in 24 to 60 monthly installments beginning from the date of loan. The loan is primarily secured against the hypothecation of Plant & Machinery and is also secured by way of collateral security of the personal assets of the directors of the company as well as the immovable properties held in the name of the company. The said term loan is further secured by way of personal guarantee of the Directors and their relatives.
- 3.2 The hypothecation loans from Kotak Mahindra Prime Ltd. is secured against the Vehicle which is repayable in 24 to 60 monthly installments.
- 3.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 12% p.a.. The said loan is repayable in 120 monthly installments beginning from the date of loan. The loan is secured against the mortgage of Shop No. 901 & 914, Rajhans Complex, Ring Road, Surat belonging to the company.
- 3.4 The Business loan from ICICI Bank Ltd. carries interest @ 15.50% and is repayable in 36 monthly installments.
- 3.5 The Business loan from Kotak Mahindra Bank Ltd. carries interest @ 16.65% and is repayable in 36 monthly installments.
- 3.6 The Business loan from Bajaj Financial Service carries interest @ 19.50% and is repayable in 36 monthly installments.
- 3.7 The Business loan from Tata Capital Financial Services Ltd. carries interest @ 17% and is repayable in 36 monthly installments.
- 3.8 The directors of the company has given their personal guarantee for all the business loans.
- 3.9 The balance of unsecured loans as at the year end is inclusive of Rs. 3.05 Crores received before 01-04-2014.
- 3.10 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest @ 12% p.a. has been paid on unsecured loans during the current year.

Notes on Financial Statements for the year ended 31st March, 2016

| | As at 31-03-2016 Amount in ` | As at 31-03-2015 Amount in ` |
|---|------------------------------------|------------------------------------|
| 4 DEFERRED TAX LIABILITY | | |
| Deferred Tax Liability | 521,299 | 656,692 |
| Less : Reversal for the year | <u>(12,300)</u> | <u>135,393</u> |
| Total | <u>508,999</u> | <u>521,299</u> |
| 5 LONG TERM PROVISIONS | | |
| <u>Gratuity Provision</u> | | |
| Opening Balance | - | - |
| Add: Provision made during the Year | <u>652,111</u> | <u>-</u> |
| Total | <u>652,111</u> | <u>-</u> |
| 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 | | |
| Cash Credit Facilities with South Indian Bank | 95,049,334 | 77,580,922 |
| Overdraft with South Indian Bank | 10,978,337 | 10,967,958 |
| Buyer's Credit facilities from Banks | 124,166,247 | 125,979,180 |
| L.C. Account with ICICI Bank Ltd. | <u>2,443,438</u> | <u>-</u> |
| Total | <u>232,637,355</u> | <u>214,528,060</u> |
| 6.1 The Company has availed cash credit facility from the South Indian Bank which is secured against the hypothecation of stock and book debts and FDRs of the company as also the personal guarantee of the directors of the company. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company. The company has availed overdraft facility from South Indian Bank which is secured against the fixed deposits belonging to the company. The company has availed LC facility from ICICI Bank Ltd. during the year under consideration. | | |
| 7 TRADE PAYABLES | | |
| Sundry Creditors | <u>58,939,273</u> | <u>203,063,068</u> |
| Total | <u>58,939,273</u> | <u>203,063,068</u> |
| 8 OTHER CURRENT LIABILITIES | | |
| Current Maturities of Long-Term Debts | 14,333,558 | 6,149,026 |
| Due against Capital Expenditure | - | 2,991 |
| TDS Payable | 553,302 | 413,637 |
| Statutory Dues Payable | 879,306 | 1,109,515 |
| Other Payables | <u>16,889</u> | <u>39,680</u> |
| Total | <u>15,783,055</u> | <u>7,714,849</u> |
| 9 SHORT TERM PROVISIONS | | |
| <u>Provisions for</u> | | |
| - Income Tax | 1,259,453 | 1,661,526 |
| - Expenses | <u>262,983</u> | <u>316,513</u> |
| Total | <u>1,522,436</u> | <u>1,978,039</u> |

Notes on Financial Statements for the year ended 31st March, 2016

| | As at 31-03-2016 Amount in ` | As at 31-03-2015 Amount in ` |
|---|------------------------------------|------------------------------------|
| 11 NON-CURRENT INVESTMENTS | | |
| Investment in Equity Share of Rajhans Owner Co. Op. Soc. | 510 | - |
| Total | 510 | - |
| 11.1 The above investments has been valued at cost price. | | |
| 12 LONG TERM LOANS AND ADVANCES | | |
| Deposits | 1,172,692 | 408,753 |
| Advance against Capital Expenditure | 6,096,291 | 1,605,000 |
| Other Advances <i>(Recoverable in cash or kind or for value to be received)</i> | 3,570,267 | 6,107,893 |
| Total | 10,839,249 | 8,121,646 |
| 13 INVENTORIES <i>(As taken, valued and certified by the management)</i> | | |
| <u>Raw Materials</u> | | |
| - Yarn | 17,932,127 | 14,537,503 |
| <u>Finished Goods</u> | | |
| - Grey Cloth including knitted fabrics | 17,478,926 | 12,146,992 |
| - Chemicals | 456,210 | 780,900 |
| <i>Sub Total</i> | 17,935,136 | 12,927,892 |
| Total | 35,867,263 | 27,465,395 |
| 13.1 Inventories of raw materials is valued at cost whereas, inventories of finished goods are valued at lower of cost or market value basis. | | |
| 14 TRADE RECEIVABLES <i>(Unsecured and Considered good)</i> | | |
| Over six months | 62,057,903 | 61,513,274 |
| Others | 202,419,910 | 330,815,186 |
| Total | 264,477,813 | 392,328,460 |
| 15 CASH AND CASH EQUIVALENTS | | |
| <u>Cash and cash equivalents</u> | | |
| (a) Cash on Hand | 730,136 | 112,527 |
| (b) <u>Balance with Banks</u> | | |
| - In Current Accounts | 40,304 | 42,842 |
| - In Fixed Deposit Accounts | 37,180,948 | 37,352,588 |
| Total | 37,951,388 | 37,507,957 |
| 16 SHORT TERM LOANS AND ADVANCES <i>(Unsecured and Considered good)</i> | | |
| Advance Tax & TDS | 1,281,638 | 1,674,296 |
| Prepaid expenses | 132,586 | 286,210 |
| Other Advances <i>(Recoverable in cash or kind or for value to be received)</i> | 727,391 | 66,000 |
| Total | 2,141,615 | 2,026,506 |

TITANIUM TEN ENTERPRISE LTD.

10 FIXED ASSETS :

| Sr. No. | Particulars | GROSS BLOCK | | DEPRECIATION | | NET BLOCK | |
|---------|-------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | | As on 01-04-15 | Additions | Deductions | As on 31-03-16 | As on 31-03-16 | As on 31-03-2015 |
| 1 | Land | 1,183,936 | - | - | - | 1,183,936 | 1,183,936 |
| 2 | Building | 7,756,042 | 8,089,874 | - | 1,038,919 | 13,056,985 | 6,006,030 |
| 3 | Plant and Machinery | 32,278,442 | 28,361,770 | 11,026,448 | 5,677,188 | 37,665,173 | 20,409,027 |
| 4 | Rajhans Shop | 6,336,073 | 147,240 | - | 243,562 | 4,956,957 | 5,053,279 |
| 5 | Furniture & Fixture | 3,863,741 | - | - | 447,906 | 2,033,252 | 2,481,158 |
| 6 | Motor Car | 10,592,741 | 3,416,347 | 682,881 | 945,040 | 5,719,579 | 3,403,097 |
| 7 | Computer | 200,710 | 12,800 | - | 38,337 | 22,942 | 48,479 |
| 8 | Vehicles | 58,497 | - | - | 2,816 | 9,761 | 12,576 |
| 9 | Office Equipments | 477,902 | 1,088,567 | - | 359,462 | 965,406 | 236,300 |
| 10 | Electrifications | 1,002,524 | 2,856,357 | - | 397,054 | 3,109,141 | 649,838 |
| | Total | 63,750,609 | 43,972,955 | 11,709,329 | 9,150,283 | 68,723,132 | 39,483,721 |
| | Previous Year's Figures | 64,275,632 | 10,366,321 | 10,891,344 | 6,476,448 | 24,266,888 | 39,483,721 |

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

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

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

Notes on Financial Statements for the year ended 31st March, 2016

| | For the year ended on 31-03-2016 Amount in ` | For the year ended on 31-03-2015 Amount in ` |
|---|---|---|
| 17 REVENUE FROM OPERATIONS | | |
| <u>Sales</u> | | |
| <u>Local</u> | | |
| - Yarn | 510,048,838 | 528,961,566 |
| - Grey Cloth | 254,051,730 | 315,330,655 |
| - Knitted Fabrics | 83,049,344 | 151,947,556 |
| - Chemicals | 62,742 | - |
| - Machinery - Highseas | 2,939,571 | - |
| | 850,152,225 | 996,239,777 |
| <u>Export:</u> | | |
| - Grey Cloth | 7,471,249 | 46,391,755 |
| <i>Sub Total</i> | 7,471,249 | 46,391,755 |
| <u>Income from operations</u> | | |
| - Job Work Income | 915,445 | 240,386 |
| - Brokerage Income | 4,272,632 | 4,277,608 |
| <i>Sub Total</i> | 5,188,077 | 4,517,994 |
| Total | 862,811,551 | 1,047,149,526 |
| 18 OTHER INCOME | | |
| Interest Income | 61,370 | 30,288 |
| Interest on Bank FDRs | 3,277,114 | 3,329,488 |
| Total | 3,338,484 | 3,359,776 |
| 19 COST OF MATERIAL CONSUMED | | |
| <u>Yarn</u> | | |
| Opening stock | 14,537,503 | 25,272,103 |
| Add: Purchases | 37,560,731 | 139,921,369 |
| | 52,098,234 | 165,193,472 |
| Less: Closing stock | 17,932,127 | 14,537,503 |
| <i>Sub Total</i> | 34,166,107 | 150,655,969 |
| <u>Purchases of</u> | | |
| - Filament Yarn | 488,898,023 | 443,970,543 |
| - Grey Cloth | 253,570,030 | 349,601,243 |
| - Knitted Fabrics - mfg | 21,613,833 | 36,462,052 |
| - Machinery - Highseas | 2,883,180 | - |
| <i>Sub Total</i> | 766,965,066 | 830,033,838 |
| Total | 801,131,173 | 980,689,807 |
| 20 CHANGE IN INVENTORIES OF FINISHED GOODS | | |
| <u>Opening Stock of</u> | | |
| - Grey Cloth | 12,146,992 | 17,713,540 |
| - Chemicals | 780,900 | 780,900 |
| <i>Sub Total</i> | 12,927,892 | 18,494,440 |
| Less: <u>Closing Stock</u> | | |
| - Grey Cloth including knitted fabrics | 17,478,926 | 12,146,992 |
| - Chemicals | 456,210 | 780,900 |
| <i>Sub Total</i> | 17,935,136 | 12,927,892 |
| Total | (5,007,244) | 5,566,548 |

Notes on Financial Statements for the year ended 31st March, 2016

| | For the year ended on 31-03-2016 Amount in ` | For the year ended on 31-03-2015 Amount in ` |
|--|---|---|
| 21 EMPLOYEE BENEFIT EXPENSE | | |
| Wages & Salaries | 7,868,546 | 6,598,568 |
| Staff Salary Expenses | 3,595,599 | 3,428,789 |
| Director's Remuneration | 300,000 | 300,000 |
| Provision for Gratuity | 111,500 | - |
| Total | 11,875,645 | 10,327,357 |
| 22 FINANCIAL COST | | |
| Bank Interest | 16,161,890 | 16,070,799 |
| Bank charges and commission | 3,753,345 | 4,018,341 |
| Loan Processing Charges | 777,719 | 645,889 |
| Other Interest | 4,876,565 | 2,044,653 |
| Total | 25,569,519 | 22,779,682 |
| 23 DEPRECIATION AND AMORTIZATION EXPENSE | | |
| Depreciation | 9,150,283 | 6,476,448 |
| Total | 9,150,283 | 6,476,448 |
| 24 OTHER EXPENSE | | |
| (a) <u>Operating Expenses</u> | | |
| Job Work Expenses | 439,121 | 764,900 |
| Factory Expense | 982,774 | 499,088 |
| Power & Fuel Expenses | 2,147,394 | 2,306,436 |
| Machinery Repairs & Millgin Expenses | 1,012,094 | 455,156 |
| Machinery Rent Expenses | 800,000 | - |
| Taxttile Design Expense | - | 250,000 |
| Total | 5,381,383 | 4,275,580 |
| (b) <u>Administrative Expenses</u> | | |
| Advertisement and Sales Promotion Expenses | 106,895 | 44,450 |
| Auditors' Remuneration | 137,400 | 134,832 |
| Brokerage & Commission Expenses | 1,884,789 | 1,935,799 |
| Clearing, Forwarding & Export Expenses | 1,478,209 | 3,081,374 |
| Consulting Expenses | 359,070 | 376,900 |
| Communication Expenses | 278,081 | 268,562 |
| Donations Expenses | 17,000 | 2,000 |
| Insurance Expenses | 399,307 | 112,998 |
| Legal and Professional Fees | 207,035 | 61,958 |
| Office Expenses | 517,017 | 564,507 |
| Printing and Stationery Expenses | 100,590 | 113,487 |
| Packing Expenses | 135,628 | 104,395 |
| Rent, Rates and Taxes | 47,467 | 73,493 |
| Conveyance, Travelling & Transportation Expenses | 2,441,402 | 2,991,462 |
| VAT Expenses | 6,038,300 | 5,724,718 |
| Loss on Sale of Machinery | 42,261 | 361,408 |
| Total | 14,190,451 | 15,952,343 |
| Total | 19,571,834 | 20,227,923 |

25 Corporate Information

Titanium Ten Enterprise Limited (the company) is a public limited company, incorporated under the provisions of the Companies Act, 1956. As on 31st March, 2016 Titanium Ten Enterprise Limited was a Private Limited Company. The Company converted into public limited as on 02nd June, 2016 and also got listed Company on BSE SME as on 14th July, 2016. The company is engaged in the business of Trading and manufacturing of yarn, grey cloth, knitted fabrics, chemicals and acting as commission agent.

26 Significant Accounting Policies & Notes on Financial Statements

(a) Basis of Accounting

The Financial Statement of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statement to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of Estimates

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

(c) Prior period Items

Previous years adjustments are on account of payment of taxes, duties, interest etc., of earlier years due to short / excess provision thereof etc. and the provision for ascertained liability of gratuity of earlier years; which has been shown under the head 'Exceptional Items.'

(d) Recognition of Income and Expenditure

All incomes and expenditures are accounted on accrual basis as per the guidelines as stated in AS-9 (Revenue Recognition) i.e. once it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(e) Employee Benefits

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

(f) Borrowing Cost

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

(g) Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as per AS-17.

(h) Dues to small scale and ancillary undertakings

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

(i) Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties for the current period are given below.

(i) List of related parties and description of relationship

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

Significant Accounting Policies & Notes on Financial Statements for the year ended 31st March, 2016

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

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

| Sr. No. | Name of the associate concern | Nature of Transaction | Amount |
|---------|-------------------------------|---|-------------------------------------|
| 1 | M/s. Titanium Venture | Purchase of Grey Cloth Machinery Rent Expense Highseas Machinery Sale | 123,344,747 800,000 2,939,571 |

(b) Key Management Personnel

| Sr. No. | Name of the related party | Nature of Transaction | Amount |
|---------|----------------------------|--|--|
| 1 | Shri Rohitkumar H. Kapadia | Directos' Remuneration Interest Unsecured Loan Received Unsecured Loan Repaid | 300,000 825,558 6,940,000 9,655,000 |
| 2 | Ilaben R. Kapadia | Interest Unsecured Loan Received Unsecured Loan Repaid | 860,714 14,175,000 14,295,000 |

(c) Relative of Key Management Personnel

| Sr. No. | Name of the related party | Nature of Transaction | Amount |
|---------|---------------------------|-----------------------|---------|
| 1 | Shri Tejus R. Kapadia | Salary | 420,000 |

(j) Calculation of Earning per Share

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| (i) Net Profit (Loss) after tax (₹) | 2,015,169 | 3,230,862 |
| (ii) No. of Shares (Face Value of ₹ 10/- per Share) | 264,039 | 209,848 |
| (iii) Basic and diluted EPS (₹) | 7.63 | 15.40 |

(k) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised as per the provisions of Income Tax Act, 1961. Deferred Tax Liability / Asset is recognised as per AS-22 (Accounting for Taxes on Income) arising out of temporary timing differences. As per AS-22 "Accounting for Taxes and Income" issued by ICAI, company has created the deferred tax assets of Rs. 12,300/- (Previous Year - Rs. 1,35,393/-) on account of timing difference attributable to the claim of depreciation which has been adjusted against the deferred tax liability of the earlier years.

(l) Impairment of Assets

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

(m) Provisions, Contingent Liabilities and Contingent Assets

The Company claims to have no Contingent liability and hence, it is not provided for in the books of accounts. However, the company has issued counter guarantees to the bank against 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).

(n) Previous Year's Figures

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

Significant Accounting Policies & Notes on Financial Statements for the year ended 31st March, 2016

(o) Additional informations

| | Current Year | Previous Year |
|-------------------------------------|----------------|----------------|
| (i) <u>Auditor's Remuneration :</u> | | |
| - For Audit & Taxation Matters | 137,400 | 134,832 |
| - For Company Law Matters | - | - |
| - For Other Services | - | - |
| | 137,400 | 134,832 |

| | Current Year | Previous Year |
|--|--------------|---------------|
| | (` in Lacs) | (` in Lacs) |
| (ii) Value of Imports on C.I.F. basis | 2147.51 | 1953.24 |
| (iii) Expenditure in foreign currency during the Year | 0.38 | 2.76 |
| (iv) Earning in Foreign Currency during the Year | 74.71 | 463.92 |
| (v) <u>Imported and Indigenous Purchase of Materials</u> | | |

| | Current Year | | Previous Year | |
|--------------|-----------------|----------------|-----------------|----------------|
| | (` in Lacs) | (%) | (` in Lacs) | (%) |
| - Imported | 2,147.51 | 26.69% | 1,953.24 | 20.14% |
| - Indigenous | 5,897.75 | 73.31% | 7,746.32 | 79.86% |
| Total | 8,045.26 | 100.00% | 9,699.55 | 100.00% |

For and on behalf of the Board
Titanium Ten Enterprise Limited

Rohitkumar Kapadia - Whole Time Director
Ilaben Kapadia-Director
Minesh Shah-CFO
Pashmina Chevli-Company Secretary

Place : Surat
Date : 02-09-2016

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Dharan Shah
Partner
Membership No. 140410

Place : Surat
Date : 02-09-2016

TITANIUM TEN ENTERPRISE LIMITED

CIN: U52100GJ2008PLC055075

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

(Please fill the attendance slip and hand it over at the entrance)

| | |
|------------------------------------|--|
| Folio No./ DP ID/ Client ID | |
| No. of Equity Shares held | |

I hereby record my presence at the 8th Annual General Meeting of the Company being held at the registered office of the Company at KAPADIA HEALTH CLUB, NEW BHATAR ROAD, SURAT – 395002, GUJARAT, INDIA on Friday 30th Day of September, 2016 at 04:00 P.M.

| | |
|--|--|
| Name of the Shareholder | |
| Name of the Proxy / Authorized Representative | |

*Strike off whichever is not applicable

**Signature of Shareholders /
Proxy /Authorized Representative**

TITAANIUM TEN ENTERPRISE LIMITED

CIN: U52100GJ2008PLC055075

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

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

PROXY FORM

| | |
|----------------------------|--|
| Name | |
| Registered Address | |
| E-Mail ID | |
| Folio No./Client ID | |

I/we _____ being member(s) of above named company, hereby appoint

| | |
|------------------|-------------------|
| Name: | |
| Address: | |
| E-Mail ID | Signature: |

Or failing him/her

| | |
|------------------|-------------------|
| Name: | |
| Address: | |
| E-Mail ID | Signature: |

Or failing him/her

| | |
|------------------|-------------------|
| Name: | |
| Address: | |
| E-Mail ID | Signature: |

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the company, to be held on the Friday, 30th September, 2016 at 04:00 pm at Kapadia Health Club, New Bhatar Road, Surat – 395002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution | Vote | |
|---------|---|------|---------|
| | | For | Against |
| | Ordinary resolution | | |
| 1. | Adoption of Balance sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | Re-appointment of Mr. Rohitkumar Hasmukhlal Kapadia as a Director, who retires by rotation. | | |
| 3. | To ratify the appointment of M/s. DSI & Co. as Statutory Auditor of the Company. | | |

Signed this _____ day of _____ 20____

**Affix Re. 1
Revenue
Stamp**

Signature of Member

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. Please complete all the details mentioned above before submission.