

TITAANIUM TEN ENTERPRISE LIMITED  
Notes on Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2020

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>1</b>	<b>SHARE CAPITAL</b>		
	<u>Authorised Shares</u>		
	90,00,000 (Previous Year : 80,00,000) Equity Shares of Rs. 10/- each	<b>9,00,00,000</b>	8,00,00,000
	<b>Total</b>	<b>9,00,00,000</b>	8,00,00,000
	<u>Issued, Subscribed and Paid-up</u>		
	67,28,507 (Previous Year : 67,28,507) Equity Shares of Rs. 10/- each	<b>6,72,85,070</b>	6,72,85,070
	<b>Total</b>	<b>6,72,85,070</b>	6,72,85,070

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

	As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
Equity Shares of Rs. 10/- each at the beginning of the year	<b>67,28,507</b>	67,28,507
Add: Shares issued during the year	-	-
Equity Shares of Rs. 10/- each at the end of the year	<b>67,28,507</b>	67,28,507

1.2 Terms/rights attached to equity shares

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

1.3 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.4 Details of shareholders holding more than 5% shares in the company

	31-03-2020		31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10/- each fully paid				
Rohitkumar H. Kapadia	<b>22,28,828</b>	<b>33.13%</b>	22,28,828	33.13%
Ilaben R. Kapadia	<b>19,19,695</b>	<b>28.53%</b>	19,19,695	28.53%
Others holding 5% or less shares	<b>25,79,984</b>	<b>38.34%</b>	25,79,984	38.34%
<b>Total</b>	<b>67,28,507</b>	<b>100.00%</b>	67,28,507	100.00%

1.5 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.6 During the year under consideration the company has not allotted any Bonus shares. However, during the financial year 2016-17 the company has allotted 31,68,468 Equity Shares as Bonus Shares by capitalisation of Reserves of the company.

1.7 During the year under consideration the company has not issued any shares. However, during the financial year 2016-17, the company has issued 32,96,000 Equity Shares including 18,16,000 Equity Shares issued under the SME IPO.

1.8 The company has not bought back any shares.

1.9 No shares have been forfeited by the company.

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
	<u>Profit and Loss Account</u>		
	Opening Balance	2,38,44,623	1,64,92,978
	Add: Profit for the year	74,46,052	73,51,645
	<i>Sub Total</i>	3,12,90,675	2,38,44,623
	Share Premium	2,27,50,580	2,27,50,580
	<b>Total</b>	5,40,41,255	4,65,95,203
<b>3</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTTMENT</b>		
	Share application money pending allotment	2,00,00,000	-
	<b>Total</b>	2,00,00,000	-
	3.1 This is a quasi capital of promoters of the Company for allotment of 20,00,000 Equity Shares to be issued on a preferential basis. It can be issued only after receipt of 'In Principle Approval' of BSE. However, on account of the complete lockdown situation due to COVID-19 pandemic 'In Principle Approval' by BSE is not yet received though applied in March, 2020.		
<b>4</b>	<b>LONG TERM BORROWINGS</b>		
	<u>Secured Loans</u>		
	Term Loan from The South Indian Bank Ltd.	23,21,649	62,76,081
	Less: Instalments due within 12 months	19,92,000	33,46,644
		3,29,649	29,29,437
	Vehicle Loan from Kotak Mahindra Prime Ltd.	39,84,132	28,15,854
	Less: Instalments due within 12 months	21,01,144	12,00,808
		18,82,988	16,15,046
	Mortgage Loan from Kotak Mahindra Bank Ltd.	68,08,838	52,20,581
	Less: Instalments due within 12 months	9,80,372	7,53,882
		58,28,466	44,66,699
	Vehicle Loan from Tata Motors Finance Ltd.	42,02,127	56,95,914
	Less: Instalments due within 12 months	16,32,111	14,93,786
		25,70,016	42,02,128
	<i>Sub Total</i>	1,06,11,119	1,32,13,310
	<u>Unsecured Loans</u>		
	From Directors, Shareholders and Relatives	5,43,18,172	7,73,64,411
	<b>Total</b>	6,49,29,291	9,05,77,721
	4.1 The Term Loans from South Indian Bank carries interest @ 9.50% p.a. (floating rate). The term loans are repayable in 24 to 60 monthly instalments beginning from the date of loan. The loan is primarily secured against the hypothecation of Plant & Machinery and is also secured by way of collateral security of the personal assets of the directors of the company as well as the immovable properties held in the name of the company. The said term loan is further secured by way of personal guarantee of the Directors and their relatives.		
	4.2 The Vehicle loans from Kotak Mahindra Prime Ltd. and Tata Motors Finance Ltd. are secured against hypothecation of Vehicles and Trailors, which is repayable in 24 to 60 monthly instalments.		
	4.3 The mortgage loan from Kotak Mahindra Bank Ltd. carries interest @ 9.70% p.a.. The said loan is repayable in 120 monthly instalments beginning from the date of loan. The loan is secured against the mortgage of Shop No. 901 & 914, Rajhans Complex, Ring Road, Surat belonging to the company.		
	4.4 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest at 6% to 12% p.a. has been paid on unsecured loans during the current year.		

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>5</b>	<b>DEFERRED TAX LIABILITY</b>		
	Deferred Tax Liability	11,62,112	9,97,523
	Less : Provision (Reversal) for the year	(1,07,588)	1,64,589
	<b>Total</b>	<b>10,54,524</b>	<b>11,62,112</b>
<b>6</b>	<b>LONG TERM PROVISIONS</b>		
	<u>Gratuity Provision</u>		
	Opening Balance	9,96,986	8,82,736
	Add: Provision made during the Year	1,14,250	1,14,250
	<b>Total</b>	<b>11,11,236</b>	<b>9,96,986</b>
	6.1 The Company's liability towards gratuity to its employees is provided on the basis of an actuarial valuation basis. Actuarial gains and losses are recognised in full in the statement of profit and loss in the year in which they occur.		
<b>7</b>	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit Facilities with The South Indian Bank Ltd.	18,49,94,531	23,81,67,031
	Overdraft with The South Indian Bank Ltd.	-	1,10,59,487
	SBLC Facility with The South Indian Bank Ltd.	12,55,27,964	-
	Overdraft with Bajaj Finance Ltd.	20,00,000	20,00,000
	Working Capital Facility with Aditya Birla Finance Ltd.	2,09,94,999	2,10,00,000
	<b>Total</b>	<b>33,35,17,494</b>	<b>27,22,26,518</b>
	7.1 The Company has availed cash credit facility and SBLC facility from the South Indian Bank Ltd. which is secured against the hypothecation of stock and book debts and FDRs of the company as also the personal guarantee of the directors of the company. The said facility is also secured by way of collateral security in the form of pledge of LIC policies of directors and their family members and registered mortgage of the immovable properties held in the name of the company as also in the name of directors and their family members. The company has availed overdraft facility from South Indian Bank Ltd. which is secured against the fixed deposits belonging to the company. The company has also availed overdraft facility from Bajaj Finance Ltd. which is secured against the personal guarantee of directors of the Company. The Company has availed working capital facility from Aditya Birla Finance Ltd. which is secured by way of collateral security in the form of registered mortgage of the immovable properties of the directors of the company and is also secured by way of personal guarantee of the directors of the company.		
<b>8</b>	<b>TRADE PAYABLES</b>		
	Micro, Small and Medium Enterprises	30,33,873	1,91,75,478
	Others	24,13,039	11,56,15,656
	<b>Total</b>	<b>54,46,912</b>	<b>13,47,91,134</b>
<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Current Maturities of Long-Term Debts	67,05,627	67,95,120
	TDS Payable	5,35,410	7,07,139
	Statutory Dues Payable	1,34,893	1,89,570
	Other Payables	-	1,00,000
	<b>Total</b>	<b>73,75,930</b>	<b>77,91,829</b>
<b>10</b>	<b>SHORT TERM PROVISIONS</b>		
	Provisions for		
	- Income Tax	26,85,069	24,84,746
	- Expenses	4,91,724	9,16,375
	<b>Total</b>	<b>31,76,793</b>	<b>34,01,121</b>

11 FIXED ASSETS

(Amount in Rupees)

[A] Tangible Assets

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2019	Additions	Deductions	As on 31-03-2020	As on 01-04-2019	For the Year	Deductions	As on 01-04-2019	As on 31-03-2020	As on 31-03-2019
1	Land	11,83,936	-	-	11,83,936	-	-	-	-	11,83,936	11,83,936
2	Building	2,30,05,792	8,12,883	-	2,38,18,675	73,12,833	15,06,191	-	88,19,024	1,49,99,651	1,56,92,958.52
3	Rajhans Shops	64,83,313	-	-	64,83,313	21,84,999	1,99,486	-	23,84,485	40,98,828	42,98,314
4	Plant and Machinery	4,86,54,465	6,40,113	-	4,92,94,578	2,32,02,064	28,56,136	-	2,60,58,200	2,32,36,378	2,54,52,402
5	Furniture & Fixture	48,98,366	24,02,189	-	73,00,555	30,17,269	7,27,598	-	37,44,867	35,55,688	18,81,097
6	Motor Car	1,41,95,493	-	-	1,41,95,493	1,02,47,338	11,16,220	-	1,13,63,558	28,31,935	39,48,155
7	Computer	3,21,734	4,59,907	-	7,81,641	2,71,348	-	-	2,71,348	5,10,293	50,386
8	Vehicles	58,497	-	-	58,497	53,286	984	-	54,270	4,227	5,211
9	Office Equipments	19,09,170	1,64,890	-	20,74,060	16,14,902	1,44,151	-	17,59,053	3,15,008	2,94,269
10	Electrifications	42,73,103	-	-	42,73,103	23,54,363	3,32,086	-	26,86,449	15,86,654	19,18,740
11	Trailer (12M Flat Bed)	67,49,590	-	-	67,49,590	15,69,902	20,35,813	-	36,05,715	31,43,875	51,79,688
12	Tempo	-	16,48,570	-	16,48,570	-	5,41,438	-	5,41,438	11,07,132	-
13	Air Conditioner	-	4,83,469	-	4,83,469	-	68,515	-	68,515	4,14,953	-
	<b>Sub-Total</b>	<b>11,17,33,460</b>	<b>66,12,020</b>	<b>-</b>	<b>11,83,45,480</b>	<b>5,18,28,303</b>	<b>95,28,618</b>	<b>-</b>	<b>6,13,56,921</b>	<b>5,69,88,558</b>	<b>5,99,05,156</b>
<b>[B] Intangible Assets</b>											
1	Trade Mark	-	15,000	-	15,000	-	2,128	-	2,128	12,872	-
	<b>Sub-Total</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>2,128</b>	<b>-</b>	<b>2,128</b>	<b>12,872</b>	<b>-</b>
	<b>Total</b>	<b>11,17,33,460</b>	<b>66,27,020</b>	<b>-</b>	<b>11,83,60,480</b>	<b>5,18,28,303</b>	<b>95,30,746</b>	<b>-</b>	<b>6,13,59,049</b>	<b>5,70,01,431</b>	<b>5,99,05,156</b>
	Previous Year's Figures	10,26,94,897	90,38,562	-	11,17,33,460	4,30,14,494	88,13,809	-	5,18,28,303	5,99,05,156	-

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

11.2 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.

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

		As at 31-03-2020 Amount in Rs./-	As at 31-03-2019 Amount in Rs./-
<b>12</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Investment in Equity Share of Rajhans Owner Co. Op. Soc. Ltd.	510	510
	Investment in Equity Share of The Sutex Co. Op. Bank Ltd.	6,25,000	6,25,000
	<b>Total</b>	<b>6,25,510</b>	<b>6,25,510</b>
	12.1 The above investments have been valued at cost price.		
<b>13</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Deposits	8,58,398	8,50,398
	Advance against Capital Expenditure	22,280	47,280
	Other Advances (Recoverable in cash or kind or for value to be received)	40,43,389	33,14,047
	<b>Total</b>	<b>49,24,067</b>	<b>42,11,725</b>
<b>14</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Deferred Revenue Expenses	10,90,251	19,80,505
	<b>Total</b>	<b>10,90,251</b>	<b>19,80,505</b>
<b>15</b>	<b>INVENTORIES</b>		
	<i>(As taken, valued and certified by the management)</i>		
	- Yarn	2,15,04,000	5,57,53,658
	- Cloth/Fabrics	1,26,17,738	1,62,08,497
	- Chemicals	-	3,74,010
	<b>Total</b>	<b>3,41,21,738</b>	<b>7,23,36,165</b>
	15.1 Inventories have been valued at lower of cost or market value basis.		
<b>16</b>	<b>TRADE RECEIVABLES</b>		
	<i>(Unsecured and Considered good)</i>		
	Over six months	3,56,59,924	2,89,19,030
	Others	37,03,50,832	41,10,10,443
	<b>Total</b>	<b>40,60,10,755</b>	<b>43,99,29,473</b>
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and Cash Equivalents		
	(a) Cash on Hand	9,19,840	8,31,414
	(b) Balance with Banks		
	- In Current Accounts	1,98,161	1,57,934
	- In Fixed Deposit Accounts	3,32,00,762	2,51,05,537
	<b>Total</b>	<b>3,43,18,764</b>	<b>2,60,94,886</b>
<b>18</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<i>(Unsecured and Considered good)</i>		
	Income Tax & TDS	30,02,069	29,41,129
	Balance with GST	1,23,30,162	1,34,02,088
	Prepaid Expenses	3,55,141	11,14,502
	Other Advances (Recoverable in cash or kind or for value to be received)	41,58,618	22,86,556
	<b>Total</b>	<b>1,98,45,990</b>	<b>1,97,44,275</b>

		Total for the year ended on 31-03-2020 Amount in Rs./-	Total for the year ended on 31-03-2019 Amount in Rs./-
<b>19</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sales</b>		
	Local		
	- Yarn	1,25,55,00,373	1,19,06,90,219
	- Cloth/Fabrics	33,92,82,161	50,04,74,696
	- Chemical	1,27,118	-
	<i>Sub Total</i>	1,59,49,09,652	1,69,11,64,915
	<b>Export</b>		
	- Yarn	-	17,25,102
	- Cloth/Fabrics	-	8,11,99,449
	<i>Sub Total</i>	-	8,29,24,551
	Highseas Sales of Yarn	13,20,10,052	15,69,02,594
	Export Incentives		
	- Duty Drawback	-	21,81,268
	- ROSL Scheme Incentives	-	11,71,847
	- MEIS License	24,58,366	17,41,597
	<i>Sub Total</i>	24,58,366	50,94,712
	<b>Income from Operations</b>		
	- Job Work Income	-	1,34,269
	- Transportation Income	24,64,855	16,76,576
	- Brokerage Income	1,08,44,987	63,77,721
	<i>Sub Total</i>	1,33,09,842	81,88,567
	<b>Total</b>	1,74,26,87,912	1,94,42,75,338
<b>20</b>	<b>OTHER INCOME</b>		
	Interest Income	48,324	48,324
	Interest on Bank FDRs	19,78,159	14,54,618
	<b>Total</b>	20,26,483	15,02,942
<b>21</b>	<b>COST OF MATERIAL CONSUMED</b>		
	<b>Yarn</b>		
	Opening stock	5,57,53,658	1,60,29,857
	Add: Purchases		
	- Import	1,11,98,06,589	1,07,96,45,259
	- Local	13,65,17,450	20,60,64,487
		1,31,20,77,696	1,30,17,39,602
	Less: Closing stock	2,15,04,000	5,57,53,658
	<i>Sub Total</i>	1,29,05,73,696	1,24,59,85,944
	Highseas Purchases of Yarn	13,42,01,947	15,46,92,264
	Purchases of		
	- Cloth/Fabrics	21,05,36,518	42,21,91,370
	<b>Total</b>	1,63,53,12,161	1,82,28,69,578

		Total for the year ended on 31-03-2020 Amount in Rs./-	Total for the year ended on 31-03-2019 Amount in Rs./-
<b>22</b>	<b>CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
	Opening Stock of		
	- Cloth/Fabrics	1,62,08,497	3,78,77,588
	- Chemicals	3,74,010	3,74,010
	<i>Sub Total</i>	1,65,82,507	3,82,51,598
	Less: Closing Stock of		
	- Cloth/Fabrics	1,26,17,738	1,62,08,497
	- Chemicals	-	3,74,010
	<i>Sub Total</i>	1,26,17,738	1,65,82,507
	<b>Total</b>	39,64,769	2,16,69,091
<b>23</b>	<b>EMPLOYEE BENEFIT EXPENSE</b>		
	Wages & Salaries	73,37,334	86,16,173
	Staff Salary Expenses	45,36,830	50,89,372
	Director's Remuneration	3,50,000	6,00,000
	Provision for Gratuity	1,14,250	1,14,250
	<b>Total</b>	1,23,38,414	1,44,19,795
<b>24</b>	<b>FINANCIAL COST</b>		
	Bank Interest	2,23,05,542	2,51,94,568
	Bank Charges, Commission & Loan Processing Charges	57,09,809	37,12,523
	Other Interest	61,02,820	58,71,026
	<b>Total</b>	3,41,18,171	3,47,78,117
<b>25</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation	95,30,746	88,13,809
	Amortization of Deferred Revenue Expenses	10,32,824	10,07,403
	<b>Total</b>	1,05,63,570	98,21,212
<b>26</b>	<b>OTHER EXPENSE</b>		
	<b>(a) Operating Expenses</b>		
	Job Work Expenses	18,40,013	1,05,27,374
	Factory Expense	5,38,876	6,78,657
	Power & Fuel Expenses	47,44,012	59,55,991
	Machinery Repairs & Mill gin Expenses	12,80,110	4,90,615
	Trailors Expenses	29,43,044	10,36,999
	<i>Sub Total</i>	1,13,46,055	1,86,89,635
	<b>(b) Administrative Expenses</b>		
	Advertisement and Sales Promotion Expenses	17,94,374	2,03,370
	Auditors' Remuneration	1,50,000	1,20,000
	Bad Debts Written off	49,34,785	-
	Brokerage & Commission Expenses	58,42,052	40,47,654
	Clearing and Forwarding Expenses	16,60,944	6,04,749
	Communication Expenses	2,55,426	2,65,620
	Insurance Expenses	8,94,268	5,93,969
	Keyman Insurance Expenses	9,82,712	45,365
	Legal and Professional Charges	14,69,188	17,54,274
	Office Expenses	5,41,964	4,43,571
	Printing, Stationery & Computer Expenses	2,20,772	2,04,688
	Packing Expenses	4,91,939	3,54,148
	Rent, Rates and Taxes	35,44,778	11,85,336
	Conveyance, Travelling & Transportation Expenses	41,56,060	35,51,386
	VAT Expenses	23,969	83,091
	<i>Sub Total</i>	2,69,63,231	1,34,57,220
	<b>Total</b>	3,83,09,287	3,21,46,856

**27. Corporate Information**

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

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

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

**(b) Use of Estimates**

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

**(c) Prior period Items**

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

**(d) Recognition of Income and Expenditure**

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

**(e) Government Grants**

During the year under consideration the company has claimed/received interest subsidy of Rs. 24,33,877/- (Previous year Rs. Nil) which is being revenue in nature has been reduced from the Bank Interest Expenses in the financial statements.

**(f) Employee Benefits**

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

**(g) Borrowing Cost**

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

**(h) Segment Reporting**

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



Sr. No.	Particulars	Textile Unit		Logistic Unit		Total	
		31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
1	<u>Segment Revenue</u>						
	Revenue from Operations	1,74,22,85,394	1,94,41,01,704	71,81,670	36,34,576	1,74,94,67,064	1,94,77,36,280
	Less: Inter division Income/(Expense)	-	-	(47,52,669)	(19,58,000)	(47,52,669)	(19,58,000)
	Net Revenue from Operation	1,74,22,85,394	1,94,41,01,704	24,29,001	16,76,576	1,74,47,14,395	1,94,57,78,280
2	<u>Segment Result</u>						
	Net Profit / (Loss) before Interest, Depre. and Tax	5,20,16,986	5,28,99,216	16,55,464	6,93,690	5,36,72,450	5,35,92,906
	Less: Interest Expense	3,35,69,961	3,44,97,393	5,48,210	2,80,724	3,41,18,171	3,47,78,117
	Depreciation	69,53,495	72,43,907	25,77,251	15,69,902	95,30,746	88,13,809
	Net Profit/(Loss) before Tax	1,14,93,530	1,11,57,916	(14,69,997)	(11,56,936)	1,00,23,533	1,00,00,980
3	<u>Capital Employed</u>						
	Segment Assets	5,27,50,424	5,47,25,468	42,51,007	51,79,688	5,70,01,431	5,99,05,156
	Less: Loan Funds	1,19,93,412	1,43,12,516	42,02,127	56,95,914	1,61,95,539	2,00,08,430
	Less: Other Funds	-	-	-	-	-	-
	Capital Employed	4,07,57,012	4,04,12,952	48,880	(5,16,226)	4,08,05,892	3,98,96,727

(i) Dues to small scale and ancillary undertakings

According to the information and explanation provided to us, the Company has no amounts overdue to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2020 to the extent such parties have been identified by the management of the company.

(j) Assessment of impact of Covid-19 pandemic

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

(k) Related Party Disclosure

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

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

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

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

a. Associate Concerns

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	M/s. Titanium Venture	Purchase	8,54,64,442
		Job Work expenses	3,73,051
		Sales	20,61,668

b. Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Rohitkumar H. Kapadia	Directors Remuneration	3,50,000
		Interest	7,99,311
		Unsecured Loan Received	2,70,53,546
		Unsecured Loan Repaid	4,23,40,000
2	Smt. Ilaben R. Kapadia	Interest	4,23,935
		Unsecured Loan Received	4,03,00,000
		Unsecured Loan Repaid	4,62,35,000
3	Smt. Shhalu Kapadia	Interest	18,234

c. Relative of Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount (in Rs.)
1	Shri Tejus R. Kapadia	Salary	4,20,000
2	Rohitkumar H. Kapadia HUF	Interest	1,92,683
		Unsecured Loan Received	74,75,000
		Unsecured Loan Repaid	1,10,50,000

(l) Calculation of Earnings per Share

Sr. No.	Particulars	Current Year	Previous Year
(i)	Net Profit (Loss) after tax (Rs.)	74,46,052	73,51,645
(ii)	No. of Shares (Face Value of Rs. 10/- per Share)	67,28,507	67,28,507
(iii)	Basic EPS(Rs.)	1.11	1.09
(iii)	Diluted EPS (Rs.)	1.11	1.09

(m) Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961. Deferred Tax Liability is recognised on account of temporary timing differences. During the year, company has recognised deferred tax assets of Rs. 1,07,588/- (Previous Year : Deferred Tax Liability Rs. 1,64,589/-) on account of timing difference attributable to the claim of depreciation which has been set off against the balance of brought forward deferred tax liability.

(n) Impairment of Assets

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

(o) Provisions, Contingent Liabilities and Contingent Assets

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

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

(q) Previous Year's Figures

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

(r) Additional information:

Sr. No.	Particulars	Current Year	Previous Year
(i)	<u>Auditor's Remuneration :</u>		
	- For Audit & Taxation Matters	1,50,000	1,20,000
	- For Company Law Matters	-	-
	- For Other Services	-	-
	<b>Total</b>	<b>1,50,000</b>	<b>1,20,000</b>
		<b>Current Year</b>	<b>Previous Year</b>
		<i>(Rs. in Lacs)</i>	<i>(Rs. in Lacs)</i>
(ii)	Value of Imports on C.I.F. basis	<b>12,540.09</b>	12,343.38
(iii)	Expenditure in foreign currency during the Year	-	-
(iv)	Earning in Foreign Currency during the Year	<b>98.70</b>	879.66
(v)	<u>Imported and Indigenous Purchase of Materials</u>		
		<b>Current Year</b>	<b>Previous Year</b>
		<i>(Rs. in Lacs)</i>	<i>(Rs. in Lacs)</i>
		%	%
	- Imported	<b>12,540.09</b>	12,343.38
		<b>78.32%</b>	66.27%
	- Indigenous	<b>3,470.54</b>	6,282.56
		<b>21.68%</b>	33.73%
	<b>Total</b>	<b>16,010.63</b>	18,625.93
		<b>100.00%</b>	100.00%
		<b>As per my report of even date</b>	
	<b>For and on behalf of the Board</b>	<b>For Tamakuwala &amp; Associates</b>	
	<b>Titaanium Ten Enterprise Limited</b>	<b>Chartered Accountant</b>	
		<b>ICAI FRN 143306W</b>	
	<b>Haben Kapadia</b>	<b>Shhalu Kapadia</b>	<b>Minesh Shah</b>
	<b>Chairperson &amp; Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>
		<b>Ankita Raj Bhikadiya</b>	<b>Company Secretary</b>
		<b>Pranav H. Tamakuwala</b>	
		<b>Proprietor</b>	
		<b>Membership No. 170592</b>	
		<b>UDIN: 20170592AAAAAB7821</b>	
	<b>Place: Surat</b>	<b>Place: Surat</b>	
	<b>Date: 07-07-2020</b>	<b>Date: 07-07-2020</b>	