

**TTL ENTERPRISES LIMITED**  
**(Formerly Known as Trupti Twisters Limited)**

**36<sup>TH</sup> ANNUAL REPORT**  
**2023-24**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Mr. Brijeshkumar Vasantlal Rajgor	:	Executive Director & Chief Financial Officer (CFO)
Mr. Vasantkumar Shankarlala Rajgor	:	Managing Director
Ms. Bhagyashri Brijeshkumar Rajgor	:	Non-Executive Non-Independent Director
Ms. Shivangi Gajjar	:	Non-Executive Independent Director
Mr. Parth Ashvinkumar Patel	:	Non-Executive Independent Director

### KEY MANAGERIAL PERSONNEL:

Ms. Shagun Rathi	Company Secretary & Compliance Officer-Resigned from the office w.e.f. 14 <sup>th</sup> August, 2024.
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**STATUTORY AUDITORS:**  
M/s. V S S B & ASSOCIATES  
Chartered Accountants  
Ahmedabad, Gujarat

**SECRETARIAL AUDITORS:**  
M/s Dharti Patel & Associates  
Company Secretaries  
Ahmedabad, Gujarat

### BANKERS:

The Mehsana Urban Co-operative  
Bank Limited

### REGISTRAR & SHARES TRANSFER AGENT:

M/s Skyline Financial Services Private Limited  
D-153a, First Floor Okhla Industrial Area,  
Phase-I, New Delhi- 110020, India

### REGISTERED OFFICE:

Office No.1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road,  
Sola, Ahmedabad-380060, Gujarat.

Email: [truptitwister@gmail.com](mailto:truptitwister@gmail.com)

# TTL Enterprises Limited

(Formally Known as Trupti Twisters Limited)

CIN - L17119GJ1988PLC096379

Regd. Office: 1118, Fortune Business Hub, Nr. Satyamev Elysiym, Science City Road,  
Sola, Ahmedabad-380060

Email Id: [truptitwister@gmail.com](mailto:truptitwister@gmail.com)

website: [www.ttlent.com](http://www.ttlent.com)

Contact No: +91-9998952293

## DIRECTORS' REPORT

To,  
The Members,  
M/s TTL ENTERPRISES LIMITED  
(Formally Known as Trupti Twisters Limited)  
(CIN: L17119GJ1988PLC096379)

Your directors take pleasure in presenting the 36<sup>th</sup> Annual Report on the business & operation of your Company together with Financial Statement for the year ended 31<sup>st</sup> March, 2024

### FINANCIAL PERFORMANCE

(In Rupees)

PARTICULARS	Current Year 2023-24	Previous Year 2022-23
Total Revenue	38,47,85,822	11,69,25,886
Expenditure	(38,31,47,474)	(11,21,38,800)
Profit/Loss before Exceptional items	16,38,348	47,87,086
Exceptional Items	00	(9,48,000)
Profit/Loss before Extraordinary Items	16,38,348	38,39,086
Extraordinary Items	33,37,754	00
Profit/Loss before Tax	49,76,102	38,39,086
Provision for Taxation	00	00
Income Tax	(14,57,858)	(5,98,898)
Deferred Tax	0	00
<b>Profit/(Loss) after Tax</b>	<b>35,18,244</b>	<b>32,40,188</b>

#### 1. PERFORMANCE:

Company is engaged into the wholesale trading of Agriculture Commodities. Your company earned a total Revenue of Rs. 38,47,85,822/- during the FY 2023-24 in compared of Rs11,69,25,886 during the FY 2022-23. Company has earned a net profit after tax of Rs. 35,18,244/- as compared to net profit after tax of Rs. 32,40,188 of previous year.

#### 2. TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to General Reserves for the financial year 2023-24.

#### 3. DIVIDEND:

In order to conserve the resources, the Board of Director of the Company do not recommend payment of dividend for the year ended 31<sup>st</sup> March,2024.

#### 4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of `10/- each. The authorized share capital of the company is Rs. 3,50,00,000/- divided into 35,00,000 equity shares of

Rs. 10/- each. The paid-up share capital of the company is Rs. 6,96,000/- divided into 69,600 equity shares of Rs. 10/- each.

**5. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Rule, 8 (3) of the Companies (Accounts) Rules, 2014, are given in the “Annexure I” attached hereto and forms part of this Report.

**7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company’s operation in future.

**9. LISTING FEES WITH STOCK EXCHANGE:**

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

As on 31<sup>st</sup> March, 2024, the Company does not have any subsidiaries and joint ventures.

Company has following Sister Concern Companies as on 31.03.2024.

- Rajgor Proteins Limited
- Rajgor Industries Private Limited
- Rajgor Agro Limited
- Rajgor Castor Derivatives Limited
- Exaoil Refinery Limited
- Rajgor Logistics Private Limited

**11. CHANGES IN MEMORANDUM**

During the Financial Year 2023-24, the company has not done any amendment in Memorandum of Association (MOA).

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**13. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 6(Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under. Details of Board and Board committee meetings held during the year are given as under:

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Regulation 17 of SEBI (LODR) Regulations, 2015. The composition of the Board and category of Directors are as follows:

NAME OF DIRECTOR	DESIGNATION
BRIJESHKUMAR VASANTLAL RAJGOR	EXECUTIVE DIRECTOR & CFO
VASANTKUMAR SHANKARLAL RAJGOR	MANAGING DIRECTOR
BHAGYASHRI BRIJESHKUMAR RAJGOR	NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR
PARTH ASHVINKUMAR PATEL	NON-EXECUTIVE INDEPENDENT DIRECTOR
SHIVANGI GAJJAR	NON-EXECUTIVE INDEPENDENT DIRECTOR
SHAGUN RATHI	COMPANY SECRETARY & COMPLIANCE OFFICER (resigned w.e.f. 14 <sup>th</sup> August 2024)

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2023-24, 6 (Six) Board Meetings were held on 09.05.2023,30.05.2023,18.07.2023,02.09.2023,07.11.2023 and 12.02.2024.

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2023-2024 and last Annual General Meeting are as under:

Name of director	No. of Board Meetings Attended	Attendance at last AGM
Brijeshkumar Vasantlal Rajgor	6	Yes
Bhagyashri Brijeshkumar Rajgor	6	Yes
Vasantkumar Shankarlal Rajgor	3	Yes
Shivangi Bipinchandra Gajjar	5	Yes
Parth Ashvinkumar Patel	6	Yes

**14. WEB ADDRESS OF ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at [www.ttlent.com](http://www.ttlent.com).

**15. INSURANCE:**

The Company does not have any properties to be insured.

**16. RELATED PARTY TRANSACTIONS:**

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 annexed herewith in Form AOC-2 as **Annexure II**. The Board has formulated Policy on Related Party Transactions. Related Party Transaction Policy available on [www.ttlent.com](http://www.ttlent.com).

## 17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has proper mix of the Non-executive Directors and Independent Directors who have adequate experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vasantkumar Shankarlal Rajgor [DIN: 08745707 ] retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

SR NO	NAME OF DIRECTOR/KMP	DESIGNATION	APPOINTMENT/ CHANGE IN DESIGNATION/ CESSATION	DATE
1.	BRIJESHKUMAR VASANTLAL RAJGOR	EXECUTIVE DIRECTOR	CHANGE IN DESIGNATION	02/09/2023
2.	VASANTKUMAR SHANKARLAL RAJGOR	MANAGING DIRECTOR	APPOINTMENT	02/09/2023
3.	SHAGUN RATHI	CS	CESSATION	14/08/2024

As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

Both Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has obtained a certificate from M/s Dharti Patel & Associates, Practising Company Secretary, Ahmedabad stating that none of the Directors on the board of the Company have been debarred /disqualified from being appointed /continuing as directors of any Company by the SEBI and Ministry of Corporate Affairs or any such Statutory Authority under **Annexure -V**

## 18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity

- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

## **19. CHANGE IN REGISTERED OFFICE ADDRESS**

The Registered office address has been changed from 608, Titanium One, Nr Pakwan Cross Road, Nr Shabri Water Works, S.G Highway, Bodakdev, Ahmedabad-380054 to **1118 Fortune Business Hub, Nr Satyamev Elysium, Science City Road, Sola, Ahmedabad, Gujarat -380060 by passing Board Resolution on 18<sup>th</sup> July, 2023.**

## **20. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

## **21. MANAGERIAL REMUNERATION**

The Company had paid remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2024.

## **22. DECLARATION BY INDEPENDENT DIRECTORS:**

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (LODR).

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) (a) of the Companies (Accounts) Rules, 2014.

## **23. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its committees and also formed a Nomination and Remuneration Committee.

There are currently **Three Committees** of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

As per the requirement of the Companies Act, 2013 read with Rules and Regulations of SEBI (LODR) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

### **A. AUDIT COMMITTEE:**

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation read with Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- a. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- b. To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- c. Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- d. To consider and review the adequacy of internal control including computerized information system controls a periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of Four Directors. All members of the Audit Committee are financially literate. In the financial year 2023-24, Six (6) meetings were held on 09.05.2023, 30.05.2023, 18.07.2023, 02.09.2023, 07.11.2023, 12.02.2024

Composition of committee as on 31<sup>st</sup> March, 2024 as under.

Name	Designation	Category
Mr Parth Patel	Chairman	Independent Director
Ms Shivangi Gajjar	Member	Independent Director
Mrs Bhagyashri Rajgor	Member	Non-Executive Director
Mr Brijeshkumar Rajgor	Member	Executive Director

#### **B. NOMINATION AND REMUNERATION COMMITTEE:**

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of Three Directors.

Composition of committee as on 31<sup>st</sup> March, 2024 as under:

Name	Designation	Category
Ms. Shivangi Gajjar	Chairman	Independent Director
Mr. Parth Patel	Member	Independent Director
Mrs Bhagyashri Rajgor	Member	Non-Executive Director

In the financial year 2023-24, One (1) meetings were held as on 02.09.2023

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013. The Committee comprises of Three Directors out of which two is independent.

Composition of committee as on 31<sup>st</sup> March, 2024 as under:

Name	Designation	Category
Mrs Bhagyashri Rajgor	Chairman	Non-Executive Director
Mr Parth Patel	Member	Independent Director
Ms Shivangi Gajjar	Member	Independent Director



In the financial year 2023-24, One (1) meetings were held as on 25.01.2024

## **24. AUDITORS:**

### **A. Statutory Auditors**

M/s. V S S B & Associates., Chartered Accountants (Firm Registration No.121356W) Ahmedabad were appointed as Statutory Auditors of the Company as per the terms of Five years by the Members at the 35<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September,2023 and they hold office up to the conclusion of the Annual General Meeting to be conducted in 2028. Accordingly they continue to be the Statutory Auditors of the Company.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.**

### **B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dharti Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure VI**

**There is no qualification, reservation or adverse remark in the report.**

### **C. Internal Auditors**

As per Section 138 of the Company Act, 2013 read with rules made there under, the Company has appointed an Internal Auditor M/s R. B Tanna & Co., Ahmedabad who reports to the Audit Committee. Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action.

## **25. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

## **26. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**27. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

**28. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**29. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. 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 31<sup>st</sup> March, 2024 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. 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.
- vi. 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.

**30. CORPORATE GOVERNANCE:**

The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

**31. INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**32. MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**33. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

**34. BUSINESS RESPONSIBILITY REPORT:**

Pursuant to Regulation 34(2)(f) of the Listing Regulations the Business Responsibility Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2024.

**35. CORPORATE GOVERNANCE CERTIFICATE:**

The Non-Applicability of Corporate Governance Certificate from the Director as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is herewith attached in **Annexure-IV**.

**36. LISTING:**

Shares of the company are listed on BSE Limited.

**37. VOLUNTARY DELISTING UNDER AHMEDABAD STOCK EXCHANGE:**

Company was Voluntary Delisted under Ahmedabad Stock Exchange (ASE) w.e.f 30<sup>th</sup> June, 2016.

**38. FAMILIARISATION PROGRAMME:**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme imparted to Independent Directors are available on the Company's official website

**39. PARTICULARS OF EMPLOYEES:**

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Report is attached herewith as **Annexure-III**.

**40. CORPORATE SOCIAL RESPONSIBILITY:**

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

**41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment at workplace'. Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

**42. REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW:**

The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

**43. GENERAL SHAREHOLDER INFORMATION:**

Date, Time and Venue of AGM:	Monday, 30 <sup>th</sup> September, 2024 at 11:00 AM at Office 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060
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Book Closure	From 23 <sup>rd</sup> September, 2024 to 30 <sup>th</sup> September, 2024
Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Listing of shares with Stock Exchanges	BSE Limited
Stock Code:	BSE Script code: 514236
ISIN No.	INE664X01025
Registrars and Share Transfer Agent	Skyline Financial Service Private Limited D-153/A, 1st Floor, Okhla Industrial area, Phase-1, New Delhi -110 020
Pursuant to the SEBI Listing Regulations, 2015, the Company has entered into a Uniform Listing Agreement with BSE. The company hereby confirms that the listing fee for the year 2023-24, payable to the stock exchanges pursuant to SEBI Listing Regulations, 2015, in which the company's shares are listed, have been paid within the prescribed time limit.	

## ADDITIONAL INFORMATION TO SHAREHOLDERS

### A. Annual General Meeting:

**Date:** 30<sup>th</sup> September, 2024

**Time:** 11:00 A.M.

### B. Calendar of Financial Year ended 31<sup>st</sup> March, 2024

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2024 were held on the following dates:

**First Quarter Results:** 18<sup>th</sup> July, 2023

**Second Quarter and Half Yearly Results:** 7<sup>th</sup> November, 2023

**Third Quarter Results:** 12<sup>th</sup> February, 2024

**Fourth Quarter and Annual Results:** 30<sup>th</sup> May, 2024

### C. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2025

Unaudited Results for the quarter ended 30/06/2024	Third week of August, 2024
Unaudited Results for the quarter ended 30/09/2024	Second Week of November, 2024
Unaudited Results for the last quarter ended 31/12/2024	Second Week of February 2025
Audited Results for the quarter ended 31/03/2025	Fourth Week of May 2025

### D. Date of Book Closure

23<sup>rd</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive) for Annual General Meeting.

### E. Regd. Office

Office No. 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060

### F. Equity shares of the Company are listed on BSE Limited Stock Exchange.

Script Code: **-514236** (BSE), Scrip ID: **TTLEL**, ISIN: **INE664X01025**

### G. Stock Market Data

(in Rs. Per Share)

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2023	0.00	0.00
May, 2023	0.00	0.00
June, 2023	0.00	0.00
July, 2023	0.00	0.00
August, 2023	0.00	0.00
September, 2023	0.00	0.00

October, 2023	0.00	0.00
November, 2023	0.00	0.00
December, 2023	0.00	0.00
January, 2024	0.00	0.00
February, 2024	0.00	0.00
March, 2024	0.00	0.00

#### H. SHARE TRANSFER SYSTEM:

The applications for transfers, transmission and transposition are received by the Company at its Registered Office address or at M/s. Skyline Financial Service Private Limited, Registrar and Transfer Agents of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants having ISIN No: INE664X01025. The Registrar & Share Transfer Agent on a regular basis processes the physical transfers and the share certificates are being sent to the respective transferees.

#### I. Shareholding pattern as on 31-03-2024 is as given below:

Sr. No.	Category	No. of Shares	% Of holding
1	Promoters	19,600	28.16
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	--	--
4	FII's	--	--
5	NRI's	4,694	6.74
6	Bodies Corporate	60	0.09
7	HUF	606	0.87
8	Others	44640	64.14
	<b>Grand Total</b>	<b>69,600</b>	<b>100.00</b>

#### J. Dematerialization of Shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

**Issued, Subscribed and Paid-up Capital as on March 31, 2024: 69,600**

A. Electronic Holding in NSDL	:	19,732
B. Electronic Holding in CDSL	:	40
C. Physical Holding	:	49,828

#### K. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

#### L. Investors' correspondence:

For Registered Office Address: Office No. 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060.

(Email): [truptitwister@gmail.com](mailto:truptitwister@gmail.com)

(Mobile No.) +91- 9998952293,

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

SKYLINE Financial Service Pvt Ltd, D-153/A, 1<sup>st</sup> Floor, Okhla Industrial area, Phase-1, New Delhi -110 020

**M. DIVIDEND:**

To conserve resources, your directors have not recommended any divided-on equity shares for the year ended 31st March, 2024.

**N. INVESTORS RELATION SECTION:****SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

**SMSART ODR**

Investors grievances/queries may be addressed to the:

M/s TTL Enterprises Limited

Office No. 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060

Phone: +91 9998952293 E-mail: [truptitwister@gmail.com](mailto:truptitwister@gmail.com) Website: [www.ttlent.com](http://www.ttlent.com)

**O. NOMINATION FACILITY:**

Section 72 of the Companies Act, 2013 facilitates shareholders to make nominations in respect of shares held by them, Shareholders holding shares in physical form who are desirous of making a nomination are requested to send their requests in prescribed Form No. SH-13 to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give their nomination request to their respective Depository Participants directly. Form No. SH-13 can be obtained from the Company's Registrar and Share Transfer Agent.

**P. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

**44. ACKNOWLEDGEMENT:**

Your directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support

**By Order of the Board**  
**For TTL Enterprises Limited**  
(Formerly Known as Trupti Twisters Limited)

Sd/-  
**Vasantkumar Shankarlal Rajgor**  
**Managing Director**  
**DIN: 08745707**

Sd/-  
**Brijeshkumar V. Rajgor**  
**Director**  
**DIN: 08156363**

**Date: 4th September, 2024**  
**Place: Ahmedabad, Gujarat**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

In the year 2022 company has entered in to the Trading of Agri Commodity business. Company has amended its main object clause vide EGM resolution dated 29.12.2022 and added the clause 2 in main object clause contains the business of manufacturing and trading of Agri Commodities, Edible and Non Edible Oil Seeds, Edible and Non Edible Oils and its by-products.

Currently company is engaged into the trading of Agri Commodities Since 2022 and before that Company was not actively involved into the any line of Business.

In Last 5 years, before 2022 Company was only considering losses and no any line of Business activity into the Company.

The shift to trading agri commodities marks a significant development in the company's industrial structure, providing a new direction and business focus. This strategic change is expected to position the company better in the market, leveraging the growing demand for agricultural commodities and related products.

### ➤ **OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

### ➤ **THREATS:**

#### **COMPETITION:**

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped. Sharp fluctuations in value of the Indian Rupee and the rising inventory prices have put pressure on the profitability of the Company.

### ➤ **RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk is identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above-mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

### ➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

- Concentration on reduction of costs by undertaking specific exercise in different fields.

- Concentration in Increase of Profit of the Company.

-The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the Financial Year 2023-24, the Company earned a total Revenue of Rs. 38,47,85,822/- during the FY 2023-24 in compared of Rs 11,69,25,886 during the FY 2022-23. Over the years the company have developed the expertise and broadened product base to drive this growth of the Company.

The Company's financial performance for the financial year 2022-23 and 2023-24 is summarized below

Particulars	(Amount in Rs.)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Revenue from Operations	38,47,85,822	11,69,25,886
Other Income	-	-
Total Revenue	38,47,85,822	11,69,25,886
Total Expenditure (Including Change in Inventories)	38,31,47,474	11,21,38,800
Profit Before Tax	49,76,102	38,39,086
Less: Tax expense/ Deferred tax liability	14,57,858	5,98,898
Profit after Tax	35,18,244	32,40,188
Earnings Per Share (Basic)	50.55	46.55
Earnings Per Share (Diluted)	50.55	46.55

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

As the company is not in the field of manufacturing, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:**



<b>KEY FINANCIAL RATIOS</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>% Change</b>	<b>Explanations</b>
Debtors Turnover Ratio	3.81	3.38	0.43	-
Inventory Turnover Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Current Ratio	.98	1.01	(.03)	-
Debt-Equity Ratio	0	-.14	-.14	-
Net Profit Ratio	.01	2.77	(2.76)	-
Operating Profit Margin Ratio	1.29	3.28	(1.99)	-

➤ **DETAILS OF CHANGE IN RETURN ON NET WORTH:**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>% Change</b>	<b>Explanations</b>
Return On Net Worth	-1.20	-43.26	(-44.46)	Due to increase in revenue and Substantial recovery in the company's net worth or profitability.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-  
**Vasantkumar Shankarlal Rajgor**  
Managing Director  
DIN: 08745707

Sd/-  
**Brijeshkumar V. Rajgor**  
Director  
DIN: 08156363

**Date: 4<sup>th</sup> September,2024**  
**Place: Ahmedabad, Gujarat**

**ANNEXURE – I TO THE DIRECTORS REPORT**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]**

**(A) CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy: Nil.
- (ii) The steps taken by the company for utilizing alternate sources of energy: None
- (iii) The capital investment on energy conservation equipment's: Nil

**(B) TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption: None
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) The details of technology imported: None
- (b) The year of import: N.A.
- (c) Whether the technology been fully absorbed: N.A.
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

- (iv) The expenditure incurred on Research and Development: Nil

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange Earnings: Rs. Nil

Foreign Exchange Outgoes: Rs. Nil

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-  
**Vasantkumar Shankarlal Rajgor**  
Managing Director  
DIN: 08745707

Sd/-  
**Brijeshkumar V. Rajgor**  
Director  
DIN: 08156363

**Date: 4th September, 2024**  
**Place: Ahmedabad, Gujarat**

## **ANNEXURE II- 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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Rajgor Proteins Limited	Sale of Goods	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	One year	2,34,37,810	As per Note Below	As per Note Below
Rajgor Industries Private Limited	Purchase of Goods	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	One year	41,34,779	As per Note Below	As per Note Below

Exaoil Refinery Limited	Purchase of Goods	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	One year	2,15,16,464	As per Note Below	As per Note Below
Rajgor Agro Limited	Purchase of Goods	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	One year	28,37,56,000	As per Note Below	As per Note Below
	Rent paid		-	2,70,000		

**Note: Above mentioned transaction are done at arm's length price and at prevailing market rate. Appropriate approvals whenever required have been taken for related party transactions. No amount was paid as an advance.**

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

**Sd/-  
Vasantkumar Shankarlal Rajgor  
Managing Director  
DIN: 08745707**

**Sd/-  
Brijeshkumar V. Rajgor  
Director  
DIN: 08156363**

**Date: 4th September,2024  
Place: Ahmedabad, Gujarat**

### ANNEXURE-III TO THE DIRECTORS REPORT

**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(In Rs.)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2023-24	Percentage increase / decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Brijeshkumar Rajgor (Director & CFO)	6,00,000	Nil	Nil
2.	Mr. Vasantkumar Rajgor (Managing Director)	6,00,000	Nil	Nil
2	Ms. Bhagyashri Rajgor (Non-Executive and Non-Independent Director)	Nil	Nil	Nil
3	Mr. Parth Patel (Independent Director)	Nil	Nil	Nil
4	Mr. Shivangi Gajjar (Independent Director)	Nil	Nil	Nil
5	Shagun Rathi (Company Secretary & Compliance Officer)	3,42,878	Nil	Nil

*\*Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose.*

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-  
**Vasantkumar Shankarlal Rajgor**  
Managing Director  
DIN: 08745707

Sd/-  
**Brijeshkumar V. Rajgor**  
Director  
DIN: 08156363

**Date: 4th September, 2024**  
**Place: Ahmedabad, Gujarat**

**ANNEXURE IV – TO THE DIRECTORS REPORT**

**NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS  
PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF  
SEBI (LODR) REGULATIONS, 2015**

To  
The Members of  
TTL Enterprises Limited  
(Formerly known as Trupti Twisters Limited)  
Office No. 1118, Fortune Business Hub,  
Nr. Satyamev Elysium, Science City Road, Sola,  
Ahmedabad-380060

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid-up capital of the Company TTL Enterprises Limited is not exceeding Rs. 10 Crores i.e., Rs.6,96,000/- and the Net worth is less than Rs. 25 Crores i.e., Rs. (23,52,466) on the last day of the previous financial year i.e., 31<sup>st</sup> March, 2024. Therefore, it is not required to submit Report on Corporate Governance.

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-  
Vasantkumar Shankarlal Rajgor  
Managing Director  
DIN: 08745707

Sd/-  
Brijeshkumar V. Rajgor  
Director  
DIN: 08156363

Date: 4th September,2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-  
Vasantkumar Shankarlal Rajgor  
Managing Director  
DIN: 08745707

Sd/-  
Brijeshkumar V. Rajgor  
Director  
DIN: 08156363

Date: 4th September,2024  
Place: Ahmedabad, Gujarat

## CFO CERTIFICATION

**To,  
The Board of Directors,  
TTL Enterprises Limited  
(Formerly known as Trupti Twisters Limited)**

**We hereby certify that:**

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2023-24 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that:
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**By Order of the Board  
For TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)**

Sd/-

\_\_\_\_\_  
**Brijeshkumar V. Rajgor  
Chief Financial Officer**

**Date: 4th September,2024  
Place: Ahmedabad, Gujarat**

## ANNEXURE V – TO THE DIRECTORS REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**TTL Enterprises Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TTL ENTERPRISES LIMITED having CIN L17119GJ1988PLC096379 and having registered office at 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby Certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.no	Name of Director	DIN	Date of original appointment in Company
1	Brijeshkumar Vasantlal Rajgor	08156363	18/08/2022
2	Bhagyashri Brijeshkumar Rajgor	09673623	10/10/2022
3	Vasantkumar Shankarlal Rajgor	08745707	02/09/2023
4	Shivangi Gajjar	07243790	01/10/2022
5	Parth Ashvinkumar Patel	09718601	01/10/2022

- The date of appointment is as per MCA Portal Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: AHMEDABAD  
DATE: 04/09/2024  
UDIN:F012801F001128927

FOR, DHARTI PATEL & ASSOCIATES  
COMPANY SECRETARIES

Sd/-

DHARTI PATEL  
M. NO.: F12801  
CP. NO: 19303



**ANNEXURE-VI TO THE DIRECTORS REPORT**

**Form No. MR – 3**

**Secretarial Audit Report**

**For the Financial year ended on 31<sup>st</sup> March 2024**

**[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 of**  
**TTL Enterprises Limited**  
**(Formerly known as Trupti Twisters Limited)**  
**Office No. 1118, Fortune Business Hub,**  
**Nr. Satyamev Elysiym, Science City Road,**  
**Sola, Ahmedabad-380060**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TTL Enterprises Limited having CIN: L17119GJ1988PLC096379 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of TTL Enterprises Limited's 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<sup>st</sup> March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TTL Enterprises Limited (CIN: L17119GJ1988PLC096379) having its Registered Office at 1118, Fortune Business Hub, Nr. Satyamev Elysiym, Science City Road, Sola, Ahmedabad-380060 for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015).
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable as there was no reportable event during the financial year under review;

- d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008; Not applicable as there was no reportable event during the financial year under review;
  - g) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014. Not applicable as there was no reportable event during the financial year under review;
  - h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The Acts / Guidelines specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same. We have verified existing systems and mechanism which was followed by the Company to ensure compliance of the applicable Laws and have relied on the representation made by the Company and its officers in respect of compliance of the provisions of these Laws and compliances of other applicable Acts, Laws and Regulations and found them to be satisfactory.

- a) I have also examined compliance with the applicable clauses of the following:
- b) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- c) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

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

### **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 Board Meetings through Hand Delivery or Email; 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 agenda items before the meeting and for meaningful participation at the meeting;

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control

mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs.

**I further state that following list of the documents were verified:**

- 1) MOA and AOA of the Company;
- 2) Annual Report for the financial year 2023;
- 3) Minutes of the meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, held during the year;
- 4) Minutes of the General meeting held during the financial year under report;
- 5) Signed Attendance Sheet;
- 6) Agenda papers submitted to all directors/members for the board meetings and committee meetings;
- 7) Intimations received from the Directors of the Company pursuant to the provisions of section 184 and 149 of Companies Act, 2013;
- 8) E-forms filed by the Company from time to time under the applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
- 9) Intimations/documents/reports/returns filed with stock exchanges pursuant to provisions of the SEBI LODR/ Companies Act, 2013;

**I further report that during the audit period there were no instances of:**

- (i) Public / Debentures / Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / Amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

***Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.***

**PLACE: AHMEDABAD  
DATE: 04/09/2024  
UDIN:F012801F001128951**

**FOR, DHARTI PATEL & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-**

**DHARTI PATEL**

**M. NO.: F12801  
CP. NO: 19303**

To  
The Members of  
TTL Enterprises Limited  
(Formerly known as Trupti Twisters Limited)  
Office No. 1118, Fortune Business Hub,  
Nr. Satyamev Elysium, Science City Road,  
Sola, Ahmedabad-380060

My Report of even date for the financial from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March,2024 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 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever 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 the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: AHMEDABAD  
DATE: 04/09/2024  
UDIN:F012801F001128951

FOR, DHARTI PATEL & ASSOCIATES  
COMPANY SECRETARIES

Sd/-

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DHARTI PATEL

M. NO.: F12801  
CP. NO: 19303

## INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

### **TTL ENTERPRISES LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone financial statements of **TTL Enterprises Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 (“the ACT”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its **Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do

not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr No</b>	<b>Key Audit Matters</b>	<b>Auditor's Response</b>
1.	<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.</li> <li>• Evaluating the design and implementation of Company's controls in respect of revenue recognition.</li> <li>• Testing the effectiveness of such controls over revenue cut off at year-end.</li> <li>• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.</li> <li>• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.</li> </ul>

**Information other than the financial statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.



We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

#### **Emphasis Of Matter:**

Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date.

Our opinion is not modified with respect to above mentioned matters.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet and the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position
  - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Date : 30/05/2024  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No. 0121356W

Sd/-

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(Vishves A. Shah)  
**Partner**  
M. No. 109944  
UDIN: 24109944BKACSH4315

## **“Annexure A” to Independent Audit Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **TTL Enterprises Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial

Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were

operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2024  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No. 0121356W

Sd/-

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(Vishves A. Shah)  
Partner  
M. No. 109944  
UDIN: 24109944BKACSH4315

## **“ANNEXURE B” to the Independent Audit Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- (i.) (a) (i)The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets. However, Company has no Fixed Assest during the year and hence, this clause is not applicable.
- (ii)The Company has no intangible assets during the financial year.
- (b) Company has no Fixed Assets and hence this clause is not Applicable.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories: There is no inventory during the year and as on balance sheet date, hence the said clause is not applicable.
- (iii)During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.

- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to Information and explanations given to us, there were no disputed amounts payable in respect of Income Tax, GST and other statutory dues, hence this clause is not applicable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have received partly internal audit report hence we have considered partly internal audit report which were provided by the company during the audit period.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 30/05/2024  
Place Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

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**(Vishves A. Shah)**  
Partner  
M. No. 109944  
UDIN: 24109944BKACSH4315

## **TTL ENTERPRISES LIMITED**

### **NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Corporate Information**

TTL Enterprises Limited (bearing CIN L17119GJ1988PLC096379) was incorporated on November 2, 1988 under the Companies Act, 1956 with the Registrar of Companies, NCT of Ahmedabad. The Company is currently engaged in the business of dealing and trading in all types of Agriculture goods, commodities and other related materials on retail as well as on wholesale basis.

#### **(ii) Basis Of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

#### **(iii) Basis of Measurement**

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

#### **(iv) Revenue Recognition**

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

**(v) Use of Estimates**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

**(vi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(vii) Provisions, contingent liabilities and contingent assets**

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

**(viii) Off Setting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**(ix) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(x) Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**(xi) Trade and Other Payables**

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

**(xii) Investment & Financial Assets**

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

- \* Those to be measured subsequently at fair value, and
- \* Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an

irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### **(b) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i) The Company has transferred substantially all the risks and rewards of the asset, or
  - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **(c) Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortized cost B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**(xiii) Financial Liabilities**

**a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

**b) Subsequent measurement**

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**(xiv) Fair Value**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**(xv) Details of Foreign Exchanges Earnings and Out Go: -**

<b>Sr No</b>	<b>Particulars</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

**(xvi)** As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

**(xvii) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

**For and on behalf of the board of directors**

**As per our attached report of even date**

**For, TTL ENTERPRISES LIMITED**

**For, V S S B & Associates  
Chartered Accountants  
Firm No. 121356W**

**Sd/-**

**Sd/-**

**Brijeshkumar Rajgor  
Director & C.F.O.  
(DIN: 08156363)**

**Vasantkumar Rajgor  
Managing Director  
(DIN: 08745707)**

**Sd/-**

**(Vishves A Shah)  
(Partner)  
M No: -109944  
UDIN: 24109944BKACSH4315  
Date: 30<sup>th</sup> May, 2024  
Place: Ahmedabad**

**Sd/-  
Shagun Rathi  
Company Secretary**

**TTL ENTERPRISES LIMITED**  
(CIN: L17119GJ1988PLC096379)  
Balance Sheet as at March 31, 2024

(Amount in INR)

	Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment		-		-	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets other than bearer plants		-		-	
	(h) Financial Assets					
	(i) Investments	14	-		-	
	(ii) Trade receivables		-		-	
	(iii) Loans	15	-		-	
	(iv) Others (to be specified)		-		-	
	(i) Deferred tax assets (net)		-		-	
	(j) Other non-current assets	16	200,000		200,000	
			<b>200,000</b>		<b>200,000</b>	
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		-		-	
	(b) Financial Assets					
	(i) Investments	17	-		-	
	(ii) Trade receivables	18	132,860,346		69,106,987	
	(iii) Cash and cash equivalents	19	33,027		20,194	
	(iv) Bank balances other than (iii) above		-		-	
	(v) Loans	20	-		-	
	(vi) Others (to be specified)		-		-	
	(c) Current Tax Assets (Net)	21	302,224		-	
	(d) Other current assets	22	501,658		478,582	
			<b>133,697,255</b>		<b>69,605,763</b>	
			<b>133,897,255</b>		<b>69,805,763</b>	
	<b>Total Assets</b>					
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	696,000		696,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	(3,048,466)		(6,566,710)	
			<b>(2,352,466)</b>		<b>(5,870,710)</b>	
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	-		809,320	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		-		-	
	(d) Other non-current liabilities	8	-		5,750,000	
			<b>-</b>		<b>6,559,320</b>	
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables due to Micro and Small Enterprises	10	-		-	
	Other than Micro and Small Enterprises		131,924,127		66,467,699	
	(iii) Other financial liabilities	11	-		1,911,648	
	(b) Other current liabilities	12	366,317		85,908	
	(c) Provisions	13	3,959,277		651,898	
	(d) Current Tax Liabilities (Net)		-		-	
			<b>136,249,721</b>		<b>69,117,153</b>	
	<b>Total Equity and Liabilities</b>		<b>133,897,255</b>		<b>69,805,763</b>	
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date  
See accompanying notes to the financial statement  
For, V S S B & Associates  
Chartered Accountants  
Firm No:- 121356W

Sd/-  
(Vishves A. Shah)  
Partner  
M. No. 109944  
UDIN: 24109944BKACSH4315

Place : Ahmedabad  
Date : 30th May, 2024

For & on behalf of the Board,  
TTL ENTERPRISES LIMITED  
CIN : L17119GJ1988PLC096379

Sd/-  
Brijeshkumar Rajgor  
Director & C.F.O.  
(DIN: 08156363)

Sd/-  
Shagun Rathi  
Company Secretary

Sd/-  
Vasantkumar Rajgor  
Managing Director  
(DIN: 08745707)

**TTL ENTERPRISES LIMITED**  
(CIN: L17119GJ1988PLC096379)  
**Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in INR)

Particulars		Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	23	384,785,822		116,925,886	
II	Other Income	24	-		-	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	<b>Total Income (I+II+III+IV)</b>			<b>384,785,822</b>		<b>116,925,886</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed		-		-	
	Purchases of Stock-in-Trade	25	376,709,862		108,966,152	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-		-	
	Employee Benefits Expenses	27	1,542,878		1,864,329	
	Finance Costs	28	3,814		478	
	Depreciation and Amortization Expense	29	-		-	
	Other Expenses	30	4,890,920		1,307,841	
	<b>Total Expense (VI)</b>			<b>383,147,474</b>		<b>112,138,800</b>
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			<b>1,638,348</b>		<b>4,787,086</b>
VIII	Exceptional Items	30	-	-	<b>948,000</b>	948,000
IX	<b>Profit before Extraordinary Items and Tax (VIII-VII)</b>			<b>1,638,348</b>		<b>3,839,086</b>
X	Extraordinary Items	31	<b>3,337,754</b>	3,337,754	-	-
XI	<b>Profit Before Tax (VII-VIII)</b>			<b>4,976,102</b>		<b>3,839,086</b>
XII	<b>Tax Expense:</b>					
	(a) Current Tax		1,391,777		598,898	
	(b) Deferred Tax		-		-	
	(c) Adjustments of Tax relating to Earlier Years		66,081		-	
				<b>1,457,858</b>		<b>598,898</b>
XIII	Profit for the Period from Continuing Operations (IX - X)			<b>3,518,244</b>		<b>3,240,188</b>
XIV	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XV	Tax Expense of Discontinuing Operations			-		-
XVI	XIII)			-		-
XVII	Profit for the Period (XI + XIV)			<b>3,518,244</b>		<b>3,240,188</b>
XVIII	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XIX	<b>( Comprising Profit/(loss) and other Comprehensive</b>			<b>3,518,244</b>		<b>3,240,188</b>
XX	Earnings Per Equity Share (For Continuing Operation) :	32				
	(a) Basic			50.55		46.55
	(b) Diluted			50.55		46.55
XXI	Earnings Per Equity Share (For Discontinuing Operation):	32				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and	32				
	(a) Basic			50.55		46.55
	(b) Diluted			50.55		46.55
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S B & Associates**

Chartered Accountants

Firm No:- 121356W

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSH4315

Place : AHMEDABAD

Date : 30th Mar. 2024

**For & on behalf of the Board ,**  
**TTL ENTERPRISES LIMITED**

CIN : L17119GJ1988PLC096379

Sd/-

**Brijeshkumar Rajgor**

**Director & C.F.O.**

**(DIN: 08156363)**

Sd/-

**Shagun Rathi**

**Company Secretary**

Sd/-

**Vasantkumar Rajgor**

**Managing Director**

**(DIN: 08745707)**

**TTL ENTERPRISES LIMITED**  
(CIN: L17119GJ1988PLC096379)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		4,976,102		3,839,086
<b>Adjustments for :</b>				
Transferred to reserve	-		-	
Depreciation	-		-	
Interest Paid	-		-	
Interest Income	-		-	
		-		-
<b>Operating Profit before Working Capital change</b>		4,976,102		3,839,086
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(63,753,359)		(69,106,987)	
Decrease/(Increase) in Short Term Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	(23,076)		(478,582)	
Decrease/(Increase) in Current Tax Assets	(302,224)		-	
Increase/(Decrease) in Payables	65,456,428		57,189,778	
Increase/(Decrease) in Financial Liabilities	(1,911,648)			
Increase/(Decrease) in Other current liabilities	280,409		1,997,556	
Increase/(Decrease) in Provisions	3,307,379	3,053,909	587,374	(9,810,861)
<b>Cash Generated From Operations</b>		8,030,011		(5,971,775)
Income Tax		1,457,858		598,898
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		6,572,153		(6,570,673)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Non Current Investment	-		-	
Interest Paid	-		-	
Interest Received	-		-	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		-		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	(809,320)		809,320	
Long Term Other Advances	(5,750,000)		5,750,000	
Long Term Loans & Advances	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(6,559,320)		6,559,320
Net Increase/(Decrease) in Cash and Cash Equivalents				
Total (A+B+C)		12,833		(11,353)
Cash and Cash Equivalents -- Opening Balance		20,194		31,547
Cash and Cash Equivalents -- Closing Balance		33,027		20,194
		(0)		(0)
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No:- 121356W

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSH4315

**For & on behalf of the Board,**

**TTL ENTERPRISES LIMITED**

CIN : L17119GJ1988PLC096379

Sd/-

**Brijeshkumar Rajgor**

**Director & C.F.O.**

**(DIN: 08156363)**

Sd/-

**Vasantkumar Rajgor**

**Managing Director**

**(DIN: 08745707)**

Sd/-

**Shagun Rathi**

**Company Secretary**

Place : Ahmedabad

Date : 30th May, 2024

**TTL ENTERPRISES LIMITED**  
(CIN: L17119GJ1988PLC096379)

**Statement of Changes in Equity for the period ended 31st March, 2024**

<b>(Amounts in INR)</b>						
<b>A. Equity Share Capital</b>						
Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	
1st April, 2022	696,000	-	-	-	696,000	
31st March, 2023	696,000	-	-	-	696,000	
31st March, 2024	696,000	-	-	-	696,000	
<b>B. Other Equity</b>						
<b>(Amounts in INR)</b>						
	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2022</b>						
Balance at the beginning of the reporting period	-	-	-	(9,806,898)	-	
Changes in accounting policy or prior period errors	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	3,240,188	3,240,188	
Dividends	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	
Any other change (Written off)	-	-	-	-	-	
<b>Balance at the end of the March 2023</b>	-	-	-	<b>(6,566,710)</b>	<b>(6,566,710)</b>	
<b>Reporting as at 1st April, 2023</b>					-	
Balance at the beginning of the reporting period	-	-	-	(6,566,710)	<b>(6,566,710)</b>	
Changes in accounting policy or prior period errors	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	3,518,244	3,518,244	
Dividends	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	
Any other change (Written off)	-	-	-	-	-	
<b>Balance at the end of the March 2024</b>	-	-	-	<b>(3,048,466)</b>	<b>(3,048,466)</b>	

**TTL ENTERPRISES LIMITED**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 2 - Equity Share Capital**

(a)	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Authorised :</b>		
	35,00,000 Equity Shares (Previous Year 35,00,000) of Rs. 10/- each	35,000,000	35,000,000
	<b>TOTAL</b>	<u><u>35,000,000</u></u>	<u><u>35,000,000</u></u>
	<b>Issued, Subscribed and Paid-up :</b>		
	69,600 Equity Shares (Previous Year 69,600) of Rs. 10/- each	696,000	696,000
	<b>TOTAL</b>	<u><u>696,000</u></u>	<u><u>696,000</u></u>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.
- ii) In the event of 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.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>No. of shares at the beginning of the year</b>	69,600	69,600
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>69,600</u>	<u>69,600</u>
<b>Less: Forfeiture of Shares during the Year</b>	-	-
<b>No. of shares at the end of the year</b>	<u><u>69,600</u></u>	<u><u>69,600</u></u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

**(e) Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Ardent Ventures LLP	19,600	28.16%	19,600	28.16%

**Details of Promoters Holding in the company**

No. of Shares held by	Nos.		Nos.	
	Nos.	%	Nos.	%
Ardent Ventures LLP	19,600	28.16%	19,600	28.16%

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants,**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
<b>(iii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
<b>(iv) Subsidy</b>		
	-	-
<b>(v) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(6,566,710)	(9,806,898)
Add: Profit / (Loss) for the year	3,518,244	3,240,188
Amount available for appropriations	(3,048,466)	(6,566,710)
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
	(3,048,466)	(6,566,710)
<b>TOTAL</b>	<b>(3,048,466)</b>	<b>(6,566,710)</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others	-	-
Secured	-	-
Unsecured	-	-
<b>(b) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	-	809,320
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	-	-
Unsecured Loans	-	-
	-	809,320

**Note 5: Non- Current Liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade Payable</b>	-	-
<b>(ii) Others</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-

**Note 8: Other Non- Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advance from Customers	-	5,750,000
(ii)	-	5,750,000
<b>Total</b>	<b>-</b>	<b>5,750,000</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans repayable on demand		
From Banks		
Secured		
Unsecured		
(b) Loans and advances		
Secured		
Unsecured		
	-	-
	-	-
	-	-
	-	-

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	131,924,127	66,467,699
	<b>131,924,127</b>	<b>66,467,699</b>

**Note 11: Current liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors for Expenses	-	846,648
Unpaid Salary	-	1,065,000
<b>TOTAL</b>	<b>-</b>	<b>1,911,648</b>

**Note 12: Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	366,317	85,908
<b>TOTAL</b>	<b>366,317</b>	<b>85,908</b>

**Note 13 - Current Liabilities :Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	2,567,500	53,000
Provision for Income Tax	<u>1,391,777</u>	<u>598,898</u>
<b>TOTAL</b>	<b><u>3,959,277</u></b>	<b><u>651,898</u></b>

**Note -14 - Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments (At Cost)</b>	-	-
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:	-	-
ii) of other entities:	-	-
<b>Investment in Fixed Deposits</b>	-	-
	<u>-</u>	<u>-</u>

**Note -15 - Non Current Assets: Financial assets: Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	<u>-</u>	<u>-</u>
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	-	-
Unsecured Considered good	-	-
Due from Others	<u>-</u>	<u>-</u>
Doutful or Bad	<u>-</u>	<u>-</u>

**Note -16 - Other Non-Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Long Term Trade Receivable	-	-
(b) Others Receivable		
Nakoda Textile Ind.Ltd.	200,000	200,000
(b) Security Deposits	-	-
Security Deposit	-	-
Unsecured Considered good	<u>-</u>	<u>-</u>
	<b><u>200,000</u></b>	<b><u>200,000</u></b>

**Note -17 - Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Investments (At lower of cost and fair value)	<u>-</u>	<u>-</u>

**Note 18 - Current Assets: Financial Assets: Trade Receivables**

(a) Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	<u>-</u>	<u>-</u>
	-	-
<b>(ii) Others</b>		
- Secured ,Considered good	-	-
- Unsecured, considered good	132,860,346	69,106,987
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	<u>-</u>	<u>-</u>
	132,860,346	69,106,987
<b>TOTAL</b>	<b><u>132,860,346</u></b>	<b><u>69,106,987</u></b>

**Note 19 -Current Assets: Financial Assets: Cash & Cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	5,407	(2,673)
(ii) Cash-on-hand	27,620	22,867
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand		
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<b>33,027</b>	<b>20,194</b>

**Note 20 - Current Assets: Financial Assets: Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Security deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
<b>(iii) Share Application Money Given</b>		
	-	-
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>		
	-	-
	-	-
<b>(v) Others</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for Doubtful Debts		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 21: Other Current Assets**

Particulars	-	-
TDS/TCS Receivable	302,224	-
	<b>302,224</b>	<b>-</b>

**Note 22: Other Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Rent Deposits	-	134,900
TDS Receivable	-	50,479
GST Receivables	501,658	293,203
	<b>501,658</b>	<b>478,582</b>

**TTL ENTERPRISES LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note 23 - Revenue from Operations**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product	384,785,822	116,925,886
<b>TOTAL</b>	<b><u>384,785,822</u></b>	<b><u>116,925,886</u></b>

**Note 24 - Other Income**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	-	-
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Note 25- Purchases of Stock-in-Trade**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase	376,709,862	108,966,152
<b>TOTAL</b>	<b><u>376,709,862</u></b>	<b><u>108,966,152</u></b>

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
	<b><u>-</u></b>	<b><u>-</u></b>

**Note 27 - Employee Benefits Expenses**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	342,878	1,264,329
Director Remuneration	1,200,000	600,000
<b>TOTAL</b>	<b><u>1,542,878</u></b>	<b><u>1,864,329</u></b>

**Note 28 - Financial Costs**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	337	275
Interest Paid	-	-
Interest on TDS	3,477	203
<b>TOTAL</b>	<b><u>3,814</u></b>	<b><u>478</u></b>

**Note 29 - Depreciation & Amortised Cost**

	(Amount in INR)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Note 30 - Other Expenses**

Particulars	(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and Professional expenses	115,690	49,354
CDSL/NSDL Fees	19,000	72,821
Commission Expenses	3,530,000	200,000
Director Sitting Fees	300,000	151,633
License Fees	3,000	15,000
Office Expense	12,372	10,548
Telephone & Internet Expense	12,785	-
Late Fees	250	-
Power & Fuel Charges	32,220	23,440
Rent Expenses	472,350	404,700
Repair & Maintenance Expenses	-	14,165
ROC and BSE Filing Fees	353,249	354,800
Rounded off	4	5
Website Maintenance	-	7,500
Audit Fees	40,000	3,875
<b>TOTAL (A)</b>	<b>4,890,920</b>	<b>1,307,841</b>
Bad Debts	-	948,000
<b>TOTAL (B)</b>	<b>-</b>	<b>948,000</b>
<b>TOTAL (A+B)</b>	<b>4,890,920</b>	<b>2,255,841</b>

**Note 31 - Extraordinary Items**

Particulars	(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Balance Written Back	3,337,754	-
	<b>3,337,754</b>	<b>-</b>

**Note 32 - Earnings Per Equity Share**

Particulars	(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to equity shareholders for		
(a) Basic EPS	3,518,244	3,240,188
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for		
Diluted EPS	3,518,244	3,240,188
Weighted average no. of equity shares outstanding during the year		
(b) For Basic EPS	69,600	69,600
Face Value per Equity Share (Rs.)		
(c) For Continuing Operation		
Basic EPS	50.55	46.55
Diluted EPS	50.55	46.55
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	50.55	46.55
Diluted EPS	50.55	46.55

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

<b>Additional Disclosure Required to Notes to Accounts of TTL ENTERPRISES LIMITED for the Year ended 31st March, 2024:</b>				
<b>Particulars</b>	<b>NUMERATOR</b>	<b>DENOMINATOR</b>	<b>As at 31-3-2024</b>	<b>As at 31-3-2023</b>
Current Ratio	Current Assets	Current Liabilities	0.98	1.01
Debt Equity Ratio	Total Debt	Equity	0.00	-0.14
Return on equity ratio	Net profit less pref div Equity	Average Shareholders Equity	-1.20	-43.26%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.81	3.38
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.80	2.88
Net Capital Turnover Ratio	Net Sales	Average working capital	-372.88	-26.51
Net Profit Ratio	Net Profit after Tax	Net Sales	0.01	2.77%
Return on Capital Employed	EBIT	Capital Employed	-2.12	-75.85%
<b>Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)</b>				
<b>Particulars</b>	<b>Outstanding For Following Periods From Due Date Of Payment</b>			
	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>
MSME	-	-	-	-
Others	65,936,634	65,987,493	-	131,924,127
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
<b>Additional Disclosure of Current liabilities: Financial Liabilities: Trade Receivables (Part of Note: 18)</b>				
<b>Particulars</b>	<b>Outstanding For Following Periods From Due Date Of Payment</b>			
	<b>Less than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>
Undisputed Trade Receivables-Considered Good	-	73,618,746	59,241,600	-
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-
<b>Total</b>				<b>132,860,346</b>

**TTL ENTERPRISES LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note 33 : Related Party Disclosure**

**A. RELATED PARTIES DURING THE YEAR**

<b>Name of the related party</b>	<b>Nature of relationship</b>
Rajgor Castor Derivatives Limited Rajgor Agro Limited Rajgor Proteins Limited Rajgor Industries Private Limited Exaoil Refinery Limited Rajgor Logistics Private Limited (w.e.f. 06.12.2023)	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)
Jay Chamunda Cottex Industries (ceased from 14.09.2023)	a firm, in which a director, manager or his relative is a partner;
Mr. Brijeshkumar Vasantlal Rajgor	Executive Director and CFO
Mr. Vasantkumar Shankarlal Rajgor	Managing Director (w.e.f. 02.09.2023)
Ms Bhagyashree Brijeshkumar Rajgor	Non Executive Director
Shivangi B. Gajjar	Independent Director
Parth A. Patel	Independent Director
Shagun Rathi	CS
Rajgor Brijeshkumar Vasantlal- HUF Rajgor Vasantkumar Shankarlal HUF	Directors of the Company are the members in the HUF
Shree Brahmani Maa Charitable Trust	Directors of the Company is a treasurer in the Trust
Induben Vasantkumar Rajgor Pinal Pankaj Raval Rahul Kumar Vasantlal Rajgor Falguni Rajgor Pankaj Raval Shreesha Brijeshkumar Rajgor Gitaben Dave Daxaben Shaileshbhai Pandya Kanchangauri Vyas Maheshkumar Rajgor Ushmaben Pandya Girishkumar Pandya Harshini Pandya Kayva Pandya	Close members of the family of directors or Key managerial Personnels

**B. TRANSACTION WITH RELATED PARTIES DURING THE YEAR**

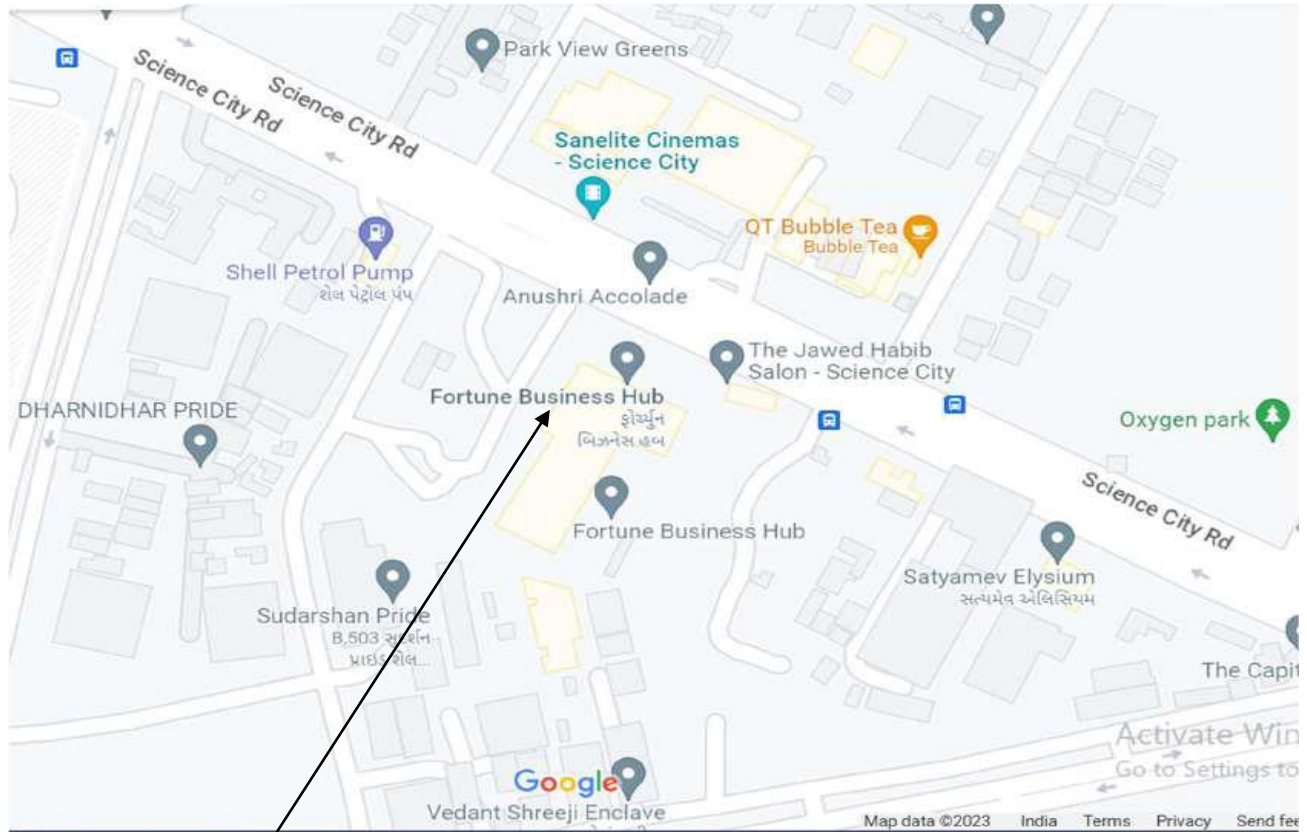
<b>Particulars</b>	<b>Enterprise over which KMP exercise Significant Influence</b>		<b>Key Management Personnel &amp; Relatives</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Sale of Goods</b>	<b>23,437,810</b>	<b>47,895,159</b>	-	-
Rajgor Proteins Limited	23,437,810	-	-	-
Rajgor Castor Derivatives Limited	-	47,895,159	-	-
<b>Purchase of Goods</b>	<b>309,407,243</b>	<b>7,559,828</b>	-	-
Rajgor Industries Private Limited	4,134,779	-	-	-
Exaoil Refinery Limited	21,516,464	-	-	-
Rajgor Agro Limited	283,756,000	-	-	-
Rajgor Castor Derivatives Limited	-	7,559,828	-	-

<b>Commission Expenses</b>	<b>3,530,000</b>	<b>200,000</b>	-	-
Rajgor Castor Derivatives Limited	2,480,000	-	-	-
Rajgor Industries Private Limited	1,050,000	200,000	-	-
<b>Rent Paid</b>	<b>270,000</b>	-	-	-
Rajgor Agro Limited	270,000	-	-	-
<b>Director Remuneration</b>	-	-	<b>1,200,000</b>	<b>600,000</b>
Vasantkumar S. Rajgor	-	-	600,000	-
Brijeshkumar V. Rajgor	-	-	600,000	600,000
<b>Director Sitting Fees</b>	-	-	<b>300,000</b>	<b>151,633</b>
Shivangi B. Gajjar	-	-	60,000	35,000
Parth A. Patel	-	-	60,000	35,000
Brijeshkumar V. Rajgor	-	-	60,000	46,633
Vasantkumar S. Rajgor	-	-	60,000	-
Bhagyashree B. Rajgor	-	-	60,000	35,000
<b>Salary Expenses</b>	-	-	<b>342,878</b>	<b>199,329</b>
Shagun Rathi	-	-	342,878	199,329

<b>C. YEAR END BALANCES</b>				
<b>Particulars</b>	<b>Enterprise over which KMP exercise Significant Influence</b>		<b>Key Management Personnel &amp; Relatives</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Trade Receivables</b>	-	<b>1,378,260</b>	-	-
Rajgor Castor Derivatives Limited	-	1,378,260	-	-
<b>Loan Taken Outstanding</b>	-	-	-	<b>809,320</b>
Brijeshkumar V. Rajgor	-	-	-	809,320
<b>Trade Payables</b>	<b>39,861,494</b>	<b>423,308</b>	<b>919,820</b>	<b>31,500</b>
Bhagyashree B. Rajgor	-	-	85,500	31,500
Brijeshkumar V. Rajgor	-	-	143,320	-
Parth Patel	-	-	13,500	-
Shivangi B. Gajjar	-	-	23,500	-
Vasantkumar S. Rajgor	-	-	654,000	-
Rajgor Castor Derivatives Limited	121,000	-	-	-
Rajgor Industries Private Limited	50,279	226,000	-	-
Rajgor Agro Limited	258,609	-	-	-
Exaoil Refinery Limited	11,499,947	-	-	-
Rajgor Proteins Limited	27,931,659	197,308	-	-
<b>Advance to Suppliers</b>	-	-	-	<b>3,500</b>
Shivangi B. Gajjar	-	-	-	3,500



## ROUTE MAP OF VENUE OF GENERAL MEETING



### REGISTERED OFFICE:

TTL ENTERPRISE LIMITED  
1118, FORTUNE BUSINESS HUB,  
NEAR SATYAMEV ELYSIYM,  
SCIENCE CITY ROAD, SOLA,  
AHMEDABAD, GUJARAT 380060.

# TTL Enterprises Limited

(Formally Known as Trupti Twisters Limited)

CIN - L17119GJ1988PLC096379

**Regd. Office:** 1118, Fortune Business Hub, Nr. Satyamev Elysiym, Science City Road, Sola,  
Ahmedabad-380060

Email Id: [truptitwister@gmail.com](mailto:truptitwister@gmail.com)

website: [www.ttlent.com](http://www.ttlent.com)

Contact No: +91-9998952293

## BALLOT PAPER

### ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated September 30<sup>th</sup>, 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
		For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Financial statements. (Ordinary Resolution)		
2.	To appoint Mr. Vasankumar Shankarlal Rajgor as a Managing Director, who retires by rotation and being eligible, offer himself for re-appointment.(Ordinary Resolution)		
<b>Special Business:</b>			
3.	To approve Related Party Transaction(s) with Rajgor Castor Derivatives Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)		
4.	To approve Related Party Transaction(s) with Rajgor Proteins Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)		
5.	To approve Related Party Transaction(s) with Rajgor Agro Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)		
6.	To approve Related Party Transaction(s) with Rajgor Industries Private Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution))		

7.	To approve Related Party Transaction(s) with Exaoil Refinery Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution).		
8.	To approve Related Party Transaction(s) with Rajgor Logistics Private Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution).		
9.	Increase The Aggregate Limit for Investment for Non –Resident Indians in The Equity Share Capital of the Company (Special Resolution)		

**Place:**

\_\_\_\_\_  
**Signature of the Member  
Or**

**Date:**

**Authorised Representative**

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form: September 29<sup>th</sup>, 2024 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions**

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. on Friday 29<sup>th</sup> September, 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

# TTL Enterprises Limited

(Formally Known as Trupti Twisters Limited)

CIN - L17119GJ1988PLC096379

Regd. Office: 1118, Fortune Business Hub, Nr. Satyamev Elysiym, Science City Road, Sola, Ahmedabad-380060

Email Id: [truptitwister@gmail.com](mailto:truptitwister@gmail.com) website: [www.ttlent.com](http://www.ttlent.com) Contact No: +91-9998952293

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the Member (s):

.....

Registered Address:

.....

E Mail ID:

.....

Folio No. /DP ID and Client ID:

.....

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

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on Monday 30<sup>th</sup> September, 2024 at 11:00 A.M at Office No. 1118, Fortune Business Hub, Nr. Satyamev Elysiym, Science City Road, Sola, Ahmedabad-380060 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

<b>Ordinary Business</b>	
1.	Adoption of financial statements. (Ordinary Resolution)
2.	To appoint Mr. Vasantkumar Shankarlal Rajgor as a Managing Director, who retires by rotation and being eligible, offer himself for re-appointment.(Ordinary Resolution)
<b>Special Business</b>	
3	To approve Related Party Transaction(s) with Rajgor Castor Derivatives Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)
4.	To approve Related Party Transaction(s) with Rajgor Proteins Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)
5.	To approve Related Party Transaction(s) with Rajgor Agro Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution)
6.	To approve Related Party Transaction(s) with Rajgor Industries Private Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution))
7	To approve Related Party Transaction(s) with Exaoil Refinery Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution).
8	To approve Related Party Transaction(s) with Rajgor Logistics Private Limited (Sister Concern Company) for various transactions during FY 2024-25 (Ordinary Resolution).
9.	Increase The Aggregate Limit for Investment for Non –Resident Indians in The Equity Share Capital of the Company (Special Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
Signature of Proxy Shareholders

\_\_\_\_\_  
Signature of Shareholder

**Notes:**

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. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present