



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

23 Golden Years
of Great
Service & Taste.



TGB BANQUETS AND HOTELS LIMITED
ANNUAL REPORT
2024-25



“ WHEN YOU GIVE JOY TO OTHER PEOPLE, , YOU GET MORE JOY IN RETURN.

YOU SHOULD GIVE A GOOD
THOUGHT TO THE HAPPINESS
THAT YOU CAN GIVE OUT.

**Mr.
NARENDRA SOMANI**
Chairman & Managing Director

Dear

SHARE HOLDER

I am glad to get one more opportunity to connect with you and present the Annual Report of our company for the financial year 2024-2025

Financial Year 2024-25 was a great indicator for the Company, marked by its best performance. These results reflect our long-term vision, strong governance, and consistent focus on delivering quality and value. With a great foundation, we are well-positioned to accelerate strategic growth across key markets while continuing to create sustained value for all our stakeholders. The facilities we provide ensure a comfortable and gratifying experience each time you visit at TGB. Our focus is to continue growing as a responsible organization, inspiring progress in the lives we touch.

I would like to thank the board of directors for their valuable time, guidance and support, co-operation given to our company during this financial year. Along with that I would like to thank the Management team for their co-operation, coordination and support which leads to furtherance of TGB Banquets and Hotels Ltd. I would like to convey appreciation and gratitude to our stakeholders and associates for their continued support and the confidence they have reposed in the Company.



26th Annual Report

Contents

Corporate Information	2
• Notice of Meeting	3-31
• Board's Report	32-42
• Annexure to Board Report	43-73
-Management Discussion and Analysis (43-47)	
-Secretarial Audit Report (48-51)	
-Report on Corporate Governance (55-73)	
 Standalone Financial Statements	
• Independent Auditors' Report	74-85
• Balance Sheet	86
• Statement of Profit and Loss	87
• Cash Flow Statement	88
• Statement of change in Equity	89
• Notes to Standalone Financial Statements	90-116

Annual General Meeting	:	Monday, September 29, 2025
Time	:	11:00 A.M.
Venue	:	"THE GRAND BHAGWATI" Plot no. 380, Bodakdev, S. G. Highway, Ahmedabad - 380054

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Narendra G. Somani (DIN: 00054229)	-	Chairman & Managing Director
Mr. Devanand G. Somani (DIN: 00515959)	-	Whole-time Director
Mr. Hemant G. Somani (DIN: 00515853)	-	Whole-time Director
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	-	Non Executive Independent Director
Mrs. Jasmin J. Doshi (DIN: 08686876)	-	Non Executive Independent Director
Mr. Nishit B. Popat (DIN: 09279612)	-	Non Executive Independent Director

KEY-MANAGERIAL PERSONNEL

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Arpita Shah

CHIEF FINANCIAL OFFICER

Mr. Jaydepsinh Chavda (upto 24.09.2024)
Mr. Virenkumar Patel (Appointed w.e.f. 13.11.2024 and resigned on 27.01.2025)
Mr. Jaydepsinh Chavda (Appointed w.e.f. 11.02.2025)

STATUTORY AUDITORS

M/s. Prakash Tekwani & Associates
Chartered Accountants
(Firm Registration Number: 120253W)

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates
Practicing Company Secretaries

REGISTERED OFFICE

“The Grand Bhagwati”
Plot No. 380, S.G. Road,
Bodakdev, Ahmedabad- 380054
E-mail: cs@tgbhotels.com
Website: www.tgbhotels.com
CIN: L55100GJ1999PLC036830

LISTED ON:

BSE Limited
Script ID: 532845

National Stock Exchange of India Limited
Code: TGBHOTELS

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime Private Limited
(Formerly Known as Link Intime India Private Limited)
5th floor, 506 to 508
Amarnath Business Center- 1 (ABC-1),
Beside Gala Business Center, Nr. St. Xavier's College Corner
Off. C. G. Road, Navrangpura, Ahmedabad- 380009
Email: ahmedabad@in.mpms.muflg.com

EQUITY SHARES

ISIN DEMAT CODE: INE797H01018

BANKERS

Indian Overseas Bank

Notice of the 26th Annual General Meeting (AGM)

NOTICE is hereby given that the **26th Annual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on Monday, September 29, 2025 **at 11:00 AM** at the registered office of the company situated at "The Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2025 and Director's and Auditor's Report thereon as on 31st March 2025.**

To consider and adopt the audited financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted"

- 2. Appointment of director retiring by rotation**

To appoint Mr. Hemant Gurmukhdas Somani (DIN: 00515853), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

- 3. Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Managing Director and Chairman of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196 ,197, 198 and 203 read with Schedule- V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra G. Somani (DIN:00054229) as a Whole-time Director designated as Managing Director of the Company for a period of Three (3) year commencing from October 01, 2025 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Companies Act, 2013 from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of Sections 197 and 198 of the Companies Act, 2013 in any financial year and on the terms and conditions, benefits and perquisites, as set out in the details of which are given in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule

V of the Companies Act, 2013 whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors."

"RESOLVED FURTHER THAT in case of no profits or if profits of the Company in any financial year is inadequate, in addition to the above, the Chairman & Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated herein above:

- a) Contribution to provident fund to the extent not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed years of service and
- c) Encashment of leave at the end of the tenure.

"RESOLVED FURTHER THAT Mr. Narendra G. Somani, (DIN: 00054229) shall not be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into for a period of three years."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

4. To approve Continuation of employment of Mr. Devanand G. Somani (DIN: 00515959) as a Whole-time Director designated as Executive Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Devanand G. Somani (DIN: 00515853) as a Whole-time Director of the Company for a period of five years commencing from January, 26, 2026 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Companies Act, 2013 from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of Sections 197 and 198 of the Companies Act, 2013 in any financial year and on the terms and conditions, benefits and perquisites, as set out in the draft agreement proposed to be entered into between the Company and Mr. Devanand G. Somani (DIN: 00515959) with an authority to the Board of Directors to finalize and execute it.

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013 whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors."

"RESOLVED FURTHER THAT in case of no profits or if profits of the Company in any financial year is inadequate, in addition to the above, the Whole-time Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated hereinabove:

- a) Contribution to provident fund to the extent not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed years of service and
- c) Encashment of leave at the end of the tenure.

"RESOLVED FURTHER THAT Mr. Devanand G. Somani (DIN: 00515959) shall be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into for a period of five years."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

5. To approve Continuation of employment of Mr. Hemant G. Somani (DIN: 00515853) as a Whole-time Director designated as Executive Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Hemant G. Somani (DIN: 00515853) as a Whole-time Director of the Company for a period of five years commencing from January, 26, 2026 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Companies Act, 2013 from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of Sections 197 and 198 of the Companies Act, 2013 in any financial year and on the terms and conditions, benefits and perquisites, as set out in the draft agreement proposed to be entered into between the Company and Mr. Hemant G. Somani (DIN: 00515853) with an authority to the Board of Directors to finalize and execute it

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013 whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors."

"RESOLVED FURTHER THAT in case of no profits or if profits of the Company in any financial year is inadequate, in addition to the above, the Whole-time Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated hereinabove:

- a) Contribution to provident fund to the extent not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed years of service and
- c) Encashment of leave at the end of the tenure.

"RESOLVED FURTHER THAT Mr. Hemant G. Somani (DIN: 00515853) shall be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into for a period of five years."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

6. Re-appointment of Mrs. Jasmin Jaykumar Doshi (DIN: 08686876) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors the Company, Mrs. Jasmin Jaykumar Doshi (DIN: 08686876), who was appointed as an Independent Non-executive Director to hold office up to 08th November, 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 09th November, 2025 to 08th November, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Appointment of M/s Umesh Ved & Associates, Company Secretaries as Secretarial Auditor of the Company for five financial years:

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

"RESOLVED THAT that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), (including any statutory modification (s) and re-enactment thereof for the time being in force) and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time, M/s M/s. Umesh Ved & Associates, Practicing Company Secretaries (CP No. 2924), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this- 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2030 to conduct Secretarial Audit of five financial years i.e. from FY 2025-26 to FY 2029-30 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Executive Directors or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

8. To approve the transactions/contracts/arrangements with related parties under regulation 23 of the SEBI (LODR) Regulations, 2015:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with the provisions of section 188 of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into Material Related Party transactions/ contracts / arrangement/Agreements, in the ordinary course of its business and on arm's length basis for sale, purchase, Trade or supply of any goods or materials, availing or rendering of any services or such other transactions, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and related party for an amount as mentioned in detail in

Explanatory Statement annexed herewith to this resolution and on the respective material terms & conditions as mentioned in the said table;

RESOLVED FURTHER THAT the Board of directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company.”

**By Order of the Board of Directors
For, TGB Banquets and Hotels Limited**

Sd/-

**Narendra G. Somani
Chairman & Managing Director
(DIN: 00054229)**

Place: Ahmedabad

Date: August 13, 2025

Registered Office:

“The Grand Bhagwati”
Plot No. 380, S. G. Road,
Bodakdev, Ahmedabad-380054
CIN: L55100GJ1999PLC036830

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting right. Members holding more than ten percent of the total Share Capital of the Company carrying voting right may appoint a single person as proxy, who shall not act as a proxy for any other Members. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

- 2. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are annexed to the Notice.**
- 3. In terms of the provisions of Section 152 of the Act, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), retires by rotation as a Director at this Meeting, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice with regard to his re-appointment. Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.**
- 4. A detailed profile of re-appointment of Directors along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice.**
- 5. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.**
- 6. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.**
- 7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.**
- 8. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote**
- 9. Relevant documents referred to in the accompanying Notice are open for inspection by members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting.**
- 10. Members are requested to notify immediately any change in their addresses and/or the email ids details to the Company's Registrars and Share Transfer Agents, MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.**
- 11. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of Electronic Voting) as on the cut- off date i.e. 22nd September, 2025. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- 12. The remote e-voting period will commence on Friday, 26th September, 2025 [9:00 AM] and ends on Sunday, 28th September, 2025 [5:00 PM]. During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.**
- 13. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of meeting.**
- 14. Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund ("IEPF").**

Members are requested to note that dividends if not encashed for a consecutive seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to transfer to Investor Education and Protection Fund (IEPF). Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), As per

Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority.

The Members whose unclaimed/unpaid shares have been transferred to IEPF, may claim the same by making an application to the IEPF authority in Form no. IEPF- 5 available on www.iepf.gov.in. Members can file only one consolidated claim in a financial year as per IEPF Rules.

15. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members whose shares in physical mode are hereby requesting you kindly download all the forms from the company's website in investor section.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://thegrandbhagwati.com/investors.php> and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://thegrandbhagwati.com/investors.php> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
18. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 1, 2024. In compliance with SEBI guidelines, the Company sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
20. Non-Resident Indian Members are requested to inform the Company / MUFG Intime India Private Limited(if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:
 - a) Change in their residential status on return to India for permanent settlement; and
 - b) Particulars of their bank account maintained in India with account type, account number, name and address of the bank with pin code number, if not furnished earlier.

21. Updation of member's details

The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to records additional details of the Members, including their PAN details, email address, bank details for payment of dividend, etc.

The Securities and Exchange Board of India (SEBI) has also mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

22. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per regulation 36 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , Hard copy of annual report to be sent to the those shareholders who have made requested to the company's registered e-mail id i.e cs@tgbhotels.com

To support the '**Green Initiative**' Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd. /Depositories and update the same if there is any change in e-mail id.

23. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12thMay, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

24. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for the financial year 2024-25 will also be available on the Company's website www.tgbhotels.com and also on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com for their download. Even after registering for e-Communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholder may also send request to the Company's investor e-mail id: cs@tgbhotels.com

25. The Route Map for the venue of the 26th Annual General Meeting is enclosed with this Notice.

26. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of Voting by electronic means which includes remote e-voting the facility of casting votes by a member using an electronic voting system from a place other than venue of Annual General Meeting to exercise their right to vote at the 26th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by 'National Securities Depository Limited (NSDL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 26thAnnual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

27. The Company has appointed Mr. Umesh Ved, Practicing Company Secretary, Ahmedabad as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

28. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of agency (NSDL) www.evoting.nsdl.com.The results shall simultaneously be communicated to the Stock Exchanges.

29. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 29th September, 2025.

30. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

31. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or

default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

32. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodrin/login>) and the same can also be accessed through the Company's website www.tgbhotels.com.

33. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

34. **Voting through Electronic means:**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26th September, 2025 [9:00 AM] and ends on Sunday, 28th September, 2025 [5:00 PM]. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdsliindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL

	<p>website www.cdsindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800-21-09911

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:	
<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:	
<p>a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>	
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.	
8. Now, you will have to click on "Login" button.	
9. After you click on the "Login" button, Home page of e-Voting will open.	

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycles in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tgbhotels.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tgbhotels.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** e.g. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. The Scrutinizer shall, after the conclusion of voting at the 26th Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Businesses mentioned in accompanying Notice are as follows:

Item No: 3

Mr. Narendra G. Somani (DIN: 00054229), who was appointed as Managing Director of the Company by the members on September 30, 2022 for a period of (3) three years from the October 01, 2022, the present term of Mr. Narendra G. Somani (DIN: 00054229) is ending on September 30, 2025. Keeping in view that Mr. Narendra G. Somani (DIN: 00054229) has rich and varied experience in the catering and hotel industry and has been involved in the operations of the Company over a long period. It would be in the interest of the Company to continue the employment of Mr. Narendra G. Somani as Managing Director. Mr. Narendra G. Somani (DIN: 00054229) guided the Company through his Three decades of experience in the catering and hotel Industry to emerge the Company as a leader in the catering and hotel Industry.

Pursuant to recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company passed a resolution on August 13, 2025 approving re-appointment of Mr. Narendra G. Somani as whole time director designated as Managing Director (DIN: 00054229) for a further period of three years commencing from October 01, 2025 to September 30, 2028 which is subject to the approval of the members of the Company at this 26th Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with requirement of Section 196 and as a written memorandum setting out the terms of appointment of Mr. Narendra G. Somani (DIN:00054229), pursuant to Section 190 of the Companies Act, 2013.

The Details of the remuneration payable to Mr. Narendra G. Somani (DIN: 00054229) and the terms and conditions of the re- appointment are given below:

1. **Salary:** 4,00,000/- (Rs. Four Lakhs) per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
2. **Commission:** The commission will be calculated and payable on the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.
3. **Perquisites:** The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above;
 - a. **Housing:** The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Managing Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time.
 - b. **Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
 - c. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
 - d. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
 - e. **Personal Accident Insurance/Group Life Insurance:** As per Company's rules.
 - f. **Provident Fund/Pension:** as per Company's rules.
 - g. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
 - h. **Use of Car with Driver:** The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to the Managing Directors for business and personal use.
4. **Telephone facility at residence:** Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Directors.
5. **Servant:** Reimbursement of servant's salary, subject to a maximum of two servants.
6. **Watchman:** Reimbursement of watchman's salary, subject to a maximum of two watchmen.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Narendra G. Soman as Managing Director, salary and perquisites subject to the limits stipulated under Schedule - V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. "Family" means the spouse and dependent children of Mr. Narendra G. Soman.
- c. Leave with full pay and allowances shall be allowed as per the Company's rules.
- d. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e. No sitting fees shall be paid to the Managing Directors for attending the meetings of the Board of Directors or Committees thereof.
- f. The Managing Directors shall not be liable to retire by rotation.
- g. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962 as may be applicable.

Mr. Narendra G. Soman satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Information as required under the Schedule V of Companies Act, 2013 is being given after as under:

Sr. No.	Particulars	Required Details		
General Information:				
1.	Nature of industry	Hotel Industry		
2.	Date or expected date of commencement of commercial production	Already in commercial operations & Services since long		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4.	Financial performance based on given indicators	Particulars	2024-25(Rs. In Lacs)	2023-24(Rs. In Lacs)
		Turnover/Income	3968.28	4026.01
		Profit/(Loss) Before Tax	192.68	(354.20)
		Profit/(Loss) after Tax	194.37	(356.01)
5.	Foreign investments or collaborations, if any.	Nil		
Information about the appointee:				
1.	Background details	As stated above		
2.	Past remuneration	₹ 48 Lakhs Per annum.		
3.	Recognition or awards	N.A.		
4.	Job profile and his suitability	Experience of over 35 years in catering and hotel industry and event management, he is Whole time Director and Promoter of the company, he is managing outdoor catering business since his appointment with the company.		
5.	Remuneration proposed	As stated above		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.		

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides remuneration, Mr. Somani holds 60,11,885 (20.53%) of the Equity Shares of the Company. And He is Brother of Mr. Devanand G. Somani and Mr. Hemant G. Somani Director of the Company
Other Information:		
1.	Reasons of loss or inadequate profits	The company is in the hospitality sector and right now, the industry is showing resilience and performance improved on year on year basis. The company expects the same trend will continue in near future and the management is taking steps to optimize the fixed cost across the departments in order to generate higher margins. We expect these initiatives will significantly improve the Company's performance and its profitability in the coming years.
2.	Steps taken or proposed to be taken for improvement	The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, it is expected to significantly improve the Company's performance and its profitability in the coming years.
3.	Expected increase in productivity and profits in measurable terms	N.A.

All other existing terms and conditions for the re-appointment shall remain unchanged and Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice. Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Narendra G. Somani (DIN: 00054229). The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director for the approval of the Members of the Company.

Except Mr. Narendra G. Somani, (DIN: 00054229), Devanand G Somani (DIN: 00515959), Hemant G. Somani (DIN: 00515853) and their relatives, none of Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 4

Mr. Devanand G. Somani (DIN: 00515959), who was appointed as Executive Director of the Company by the members on September 29, 2021 for a period of five years from the January 26, 2021, the present term of Mr. Devanand G. Somani (DIN: 00515959), is ending on January 25, 2026.

Keeping in view that Mr. Devanand G. Somani (DIN:00515959), has rich and varied experience in the catering and hotel industry and has been involved in the operations of the Company over a long period of time. It would be in the interest of the Company to continue the employment of Mr. Devanand G. Somani(DIN: 00515959), as Whole-time Director designated as Executive Director. Mr. Devanand G. Somani(DIN: 00515959), guided the Company through his two decades of experience in the catering and hotel Industry to emerge the Company as a leader in the catering and hotel Industry. Pursuant to recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company passed a resolution on August 13, 2025 approving re-appointment of Mr. Devanand G. Somani(DIN: 00515959), as Whole-time Director designated as Executive Director for a further period of five years commencing from January 26, 2021 to January 25, 2026 which is subject to the approval of the

members of the Company at this Annual General Meeting. This explanatory statement may also be read and treated as disclosure in compliance with requirement of Section 196 and as a written memorandum setting out the terms of appointment of Mr. Devanand G. Somani, pursuant to Section 190 of the Companies Act, 2013.

The Details of the remuneration payable to Mr. Devanand G. Somani(DIN: 00515959), and the terms and conditions of the re- appointment are given below:

The terms and condition as agreed for re-appointment are as under:

i. Salary: ₹ 2,00,000/- per month with the authority to the board for revision thereof on a date to be determined by the Nomination and Remuneration Committee, which is payable to them by part of their remuneration.

ii. Commission: The commission will be calculated and payable on the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.

iii. Perquisites: The Whole-time Director shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above;

a. Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Executive Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time.

b. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.

c. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.

d. Club Fees: Fees of clubs, subject to a maximum of three clubs.

e. Personal Accident Insurance/Group Life Insurance: As per Company's rules.

f. Provident Fund/Pension: as per Company's rules.

g. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

h. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Executive Directors for business and personal use.

i. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Executive Directors.

j. Servant: Reimbursement of servant's salary, subject to a maximum of two servants.

k. Watchman: Reimbursement of watchman's salary, subject to a maximum of two watchmen.

The other terms and conditions:

a. In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Devanand G. Somani as Whole-time Director, salary and perquisites subject to the limits stipulated under Schedule-V read with Section 196 and 197 of the Companies Act, 2013, are payable.

b. "Family" means the spouse and dependent children of Mr. Devanand G. Somani.

c. Leave with full pay and allowances shall be allowed as per the Company's rules.

d. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

e. No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.

f. The whole-time Directors shall be liable to retire by rotation.

g. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962 as may be applicable.

Either party shall terminate this agreement by giving to the other advance notice of three months, provided that the company may waive the notice by giving in cash the remuneration for three months which the Whole-time director would have received had he remained in office for the said three months.

Mr. Devanand G. Somani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Information as required under the Schedule V of Companies Act, 2013 is being given after as under:

Sr. No.	Particulars	Required Details		
General Information:				
1.	Nature of industry	Hotel Industry		
2.	Date or expected date of commencement of commercial production	Already in commercial operations & Services since long		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4.	Financial performance based on given indicators	Particulars	2024-25(Rs. In Lacs)	2023-24(Rs. In Lacs)
		Turnover/Income	3968.28	4026.01
		Profit/(Loss) Before Tax	192.68	(354.20)
		Profit/(Loss) after Tax	194.37	(356.01)
5.	Foreign investments or collaborations, if any.	Nil		
Information about the appointee:				
1.	Background details	As stated above		
2.	Past remuneration	Mr. Devanand Somani has been waived off his right for receiving remuneration from the Company.		
3.	Recognition or awards	N.A.		
4.	Job profile and his suitability	Mr. Devanand Somani is having more than 30 years of experience in hospitality and event management, he is Whole-time director of the Company, he is Managing outdoor catering Business since his appointment with the Company.		
5.	Remuneration proposed	As stated above		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides remuneration, Mr. Somani holds 10,83,400 (3.70%) of the Equity Shares of the Company. And He is Brother of Mr. Narendra G. Somani and Mr. Hemant G. Somani Director of the Company		
Other Information:				
1.	Reasons of loss or inadequate profits	The company is in the hospitality sector and right now, the industry is showing resilience and performance improved on year on year basis. The company expects the same trend will continue in near future and the management is taking steps to optimize the fixed cost across the departments in order to generate higher margins. We expect these initiatives will significantly improve the Company's performance and its profitability in the coming years.		
2.	Steps taken or proposed to be taken	The Company is focused on implementing various		

	for improvement	strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, it is expected to significantly improve the Company's performance and its profitability in the coming years.
3.	Expected increase in productivity and profits in measurable terms	N.A.

All other existing terms and conditions for the re-appointment shall remain unchanged and Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice. Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Devanand G. Somani. The Board of Directors recommends the resolution in relation to the re-appointment of Executive Director, for the approval of the Members of the Company.

Except Mr. Narendra G. Somani, Devanand G. Somani, Hemant G. Somani and their relatives, none of Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution

Item No: 5

Mr. Hemant G. Somani (DIN: 00515853), who was appointed as Executive Director of the Company by the members on September 29, 2021 for a period of five years from the January 26, 2021, the present term of Mr. Devanand G. Somani is ending on January 25, 2026.

Keeping in view that Mr. Hemant G. Somani (DIN: 00515853), has rich and varied experience in the Hospitality, event Management and outdoor Catering business and has been involved in the operations of the Company over a long period. It would be in the interest of the Company to continue the employment of Mr. Hemant G. Somani (DIN: 00515853), as Whole- time Director designated as Executive Director. Mr. Hemant G. Somani (DIN: 00515853), guided the Company through his two decades of experience in the hotel and catering Industry to emerge the Company as a leader in the Hospitality and Outdoor catering Industry. Pursuant to recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company passed a resolution on August 13, 2025 approving re-appointment of Mr. Hemant G. Somani(DIN: 00515853), as Whole-time Director designated as Executive Director for a further period of five years commencing from January 26, 2021 to January 25, 2026 which is subject to the approval of the members of the Company at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with requirement of Section 196 and as a written memorandum setting out the terms of appointment of Mr. Hemant G. Somani, (DIN: 00515853), pursuant to Section 190 of the Companies Act, 2013.

The Details of the remuneration payable to Mr. Hemant G. Somani (DIN: 00515853), and the terms and conditions of the re- appointment are given below:

The terms and condition as agreed for re-appointment are as under:

i. Salary: ₹ 2,00,000/- per month with the authority to the board for revision thereof on a date to be determined by the Nomination and Remuneration Committee, which is payable to them by part of their remuneration.

ii. Commission: The commission will be calculated and payable on the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.

iii. Perquisites: The Whole-time Director shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above;

a. Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Executive Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time.

b. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.

c. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.

d. Club Fees: Fees of clubs, subject to a maximum of three clubs.

e. Personal Accident Insurance/Group Life Insurance: As per Company's rules.

f. Provident Fund/Pension: as per Company's rules.

g. Gratuity: **Gratuity payable** shall be in accordance with the provisions of the Payment of Gratuity Act.

h. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/rented to, the Executive Directors for business and personal use.

i. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Executive Directors.

j. Servant: Reimbursement of servant's salary, subject to a maximum of two servants.

k. Watchman: Reimbursement of watchman's salary, subject to a maximum of two watchmen.

5. The other terms and conditions of the re-appointment as agreed are as under:

- In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Devanand G. Somani as Whole-time Director, salary and perquisites subject to the limits stipulated under Schedule-V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- "Family" means the spouse and dependent children of Mr. Hemant G. Somani.
- Leave with full pay and allowances shall be allowed as per the Company's rules.
- Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
- The whole-time Directors shall be liable to retire by rotation.
- The perquisites as listed above shall be valued as per the Income Tax Rules, 1962 as may be applicable.

Either party shall terminate this agreement by giving to the other advance notice of three months, provided that the company may waive the notice by giving in cash the remuneration for three months which the Whole-time director would have received had he remained in office for the said three months.

Mr. Hemant G. Somani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Information as required under the Schedule V of Companies Act, 2013 is being given after as under:

Sr. No.	Particulars	Required Details		
General Information:				
1.	Nature of industry	Hotel Industry		
2.	Date or expected date of commencement of commercial production	Already in commercial operations & Services since long		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4.	Financial performance based on given indicators	Particulars	2024-25(Rs. In Lacs)	2023-24(Rs. In Lacs)
		Turnover/Income	3968.28	4026.01
		Profit/(Loss) Before Tax	192.68	(354.20)

		Profit/(Loss) after Tax	194.37	(356.01)
5.	Foreign investments or collaborations, if any.	Nil		
Information about the appointee:				
1.	Background details	As stated above		
2.	Past remuneration	₹ 24 Lakhs Per annum.		
3.	Recognition or awards	N.A.		
4.	Job profile and his suitability	Mr. Hemant Somani is having more than 30 years of experience in hospitality and event management, he is Whole-time director of the Company, he is Managing outdoor catering Business since his appointment with the Company.		
5.	Remuneration proposed	As stated above		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides remuneration, Mr. Somani holds 7,75,350 (2.65%) of the Equity Shares of the Company. And He is Brother of Mr. Devanand G. Somani and Mr. Narendra G. Somani Director of the Company		
Other Information:				
1.	Reasons of loss or inadequate profits	The company is in the hospitality sector and right now, the industry is showing resilience and performance improved on year on year basis. The company expects the same trend will continue in near future and the management is taking steps to optimize the fixed cost across the departments in order to generate higher margins. We expect these initiatives will significantly improve the Company's performance and its profitability in the coming years.		
2.	Steps taken or proposed to be taken for improvement	The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, it is expected to significantly improve the Company's performance and its profitability in the coming years.		
3.	Expected increase in productivity and profits in measurable terms	N.A.		

All other existing terms and conditions for the re-appointment shall remain unchanged and Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice. Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Hemant G. Somani (DIN: 00515853). The Board of Directors recommends the resolution in relation to the re-appointment of Executive Director, for the approval of the Members of the Company.

Except Mr. Narendra G. Somani, Devanand G. Somani, Hemant G. Somani and their relatives, none of Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 6

Mrs. Jasmin Jaykumar Doshi (DIN: 08686876) is an Independent Director of the Company. Mrs. Doshi was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 09th November, 2020. The said term will be completed on 08th November, 2025.

With the recommendation of Nomination and Remuneration Committee (“NRC”), Board of Directors of the Company on Board Meeting dated Wednesday, 13th August, 2025 approving re-appointment of Mrs. Jasmin Jaykumar Doshi as an Independent Non-executive Director, not liable to retire by rotation, for a second term of five consecutive years commencing from 09th November, 2025 up to 08th November, 2030, subject to approval of the shareholders of the Company by way of Special Resolution.

Declarations have been received from the concerned Director that she meets the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The NRC taking into consideration the skills, expertise and competencies required for the Board and based on the performance evaluation, recommended to the Board that Mrs. Doshi’s qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company and may be considered for re-appointment for second term.

In the opinion of your Board, Mrs. Jasmin Jaykumar Doshi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Regulations, making her eligible for re-appointment as an Independent Director and she is independent of the management of the Company.

Given her integrity, expertise, knowledge and experience, the Board considers that her re-appointment will be in the interest of the Company and the Board recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said Resolution set out at item no. 6 except Mrs. Jasmin Jaykumar Doshi being an appointee. Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice.

Item No: 7

The Board at its meeting held on 13th August, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Umesh Ved & Associates, Practicing Company Secretaries, a peer reviewed firm No.: 6564/2025 (CP: 2924) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Umesh Ved & Associates is a well-known firm of Practicing Company Secretaries based in Ahmedabad. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Umesh Ved & Associates has experience in providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies.

M/s. Umesh Ved & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Umesh Ved & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The remuneration payable to Umesh Ved & Associates is ₹ 1.25 Lacs as mutually agreed between him and Board of Directors.

The Board recommends the resolution at Item No. 7 for approval of the members.

Item No: 8

The provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or indirectly. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 8 of this notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 11th July, 2023 is provided herein below:

Sr. No.	Description	Details						
1.	Name of the related party with whom transaction is proposed to be entered	TGB Bakers and Confectioners Private Limited	Sunita Enterprise	Bhagwati Sales Corporation	HMJ FOODS LLP	TGB Foods Private Limited	Bhagwati Hospitality Services	
2.	Nature of Relationship [including Entities with nature of Interest (financial or otherwise)]	Entities with Common Directors, Shareholding and having significant influence of Directors and Promoter Shareholders of the Company.						
3.	Type of proposed transaction	sale, purchase, Trade or supply of any goods or materials, availing or rendering of any services or such other transactions, Transfer of Resources including						

		receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and related party
4.	Nature, duration/tenure, material arrangement terms, monetary value and particulars of contract/ arrangement	Purchase, Sale, Trade and otherwise Deal in Goods and Services, Transfer of any resources, advance of money, services or obligations between the Company and the Related Party mentioned above of up to an aggregate amount of INR 50.00 Crore each year for Three Financial Year.
5.	Particulars of the proposed transaction	Same as Sr. No. 3.
6.	Tenure of the transaction	The above arrangements are continuing business transactions. Approval of the Board is being sought for transactions during the Three (3) Financial years (i.e. from 2025-26 till Financial Year 2027-28)
7.	Value of the proposed transaction	Same as Sr. No. 4.
8.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	126% of the consolidated turnover of the Company per annum.
9.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of Purchase, Sale, Trade and otherwise Deal in Goods and Services and for transfer of obligations/resources. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Narendra Somani, Mr. Hemant Somani & Mr. Devanand Somani
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
a	Source of funds	Internal Sources/Accruals only.
b	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: * Nature of indebtedness; * cost of funds; and * tenure of the indebtedness	Not Applicable
c	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Unsecured Loan on short term/long term basis, repayable on demand at a mutually agreed rate of interest in compliance with the provisions of the Companies Act, 2013.
d	The purpose for which the funds	For business purposes only.

	will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
13.	Any other relevant information.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above and their relatives, is concerned, or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

**By Order of the Board of Directors
For, TGB Banquets and Hotels Limited**

Sd/-

Place: Ahmedabad

Date: August 13, 2025

**Narendra. G. Somani
Chairman & Managing Director
(DIN: 00054229)**

Registered Office:

“The Grand Bhagwati”

Plot No. 380, S. G. Road,

Bodakdev, Ahmedabad-380054

CIN: L55100GJ1999PLC036830

Annexure to the Explanatory Statement

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment /continuation of appointment at 26th Annual General Meeting.

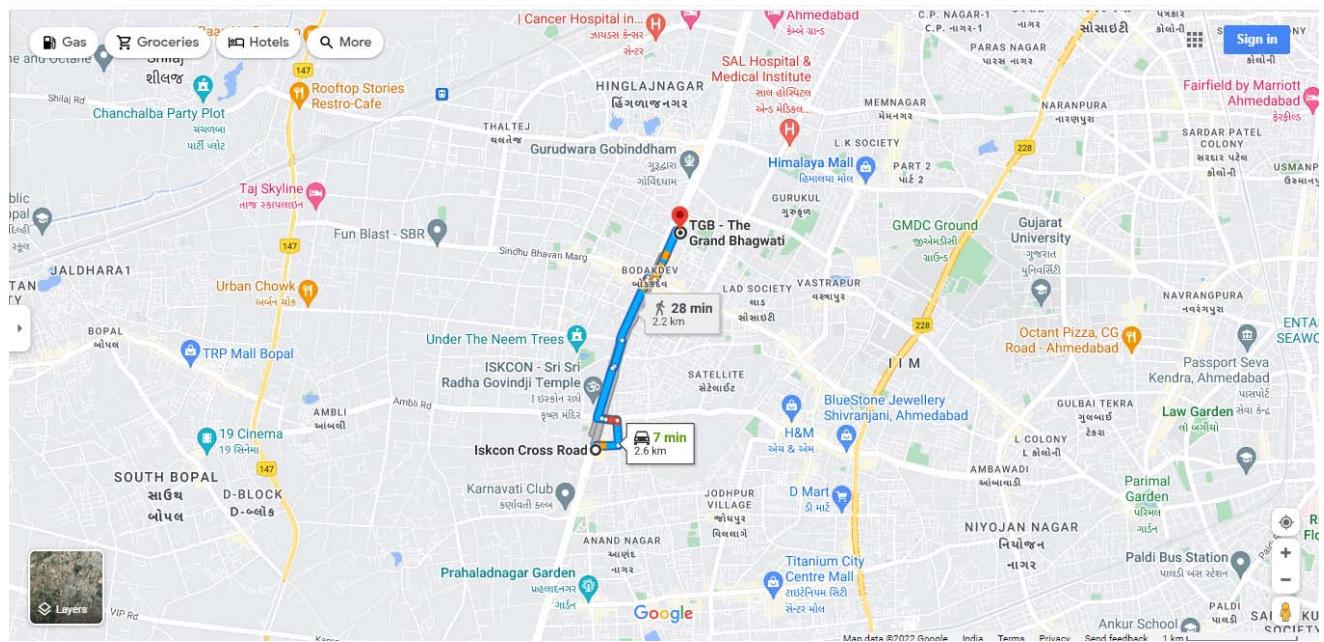
Name of the Directors	Mr. Narendra G. Somani	Mr. Devanand G. Somani	Mr. Hemant G. Somani	Mrs. Jasmin J. Doshi
DIN	00054229	00515959	00515853	08686876
Date of Birth	15.02.1966 (59 Year)	22.04.1971 (54 Year)	06.05.1976 (49 Year)	10.01.1989 (36 Year)
Nationality	Indian	Indian	Indian	Indian
Date of original appointment	01.11.1999	01.10.2015	22.07.2002	09.11.2020
Father/Husband Name	Mr. Gurmukhdas Somani	Mr. Gurmukhdas Somani	Mr. Gurmukhdas Somani	Mr. Jaykumar Doshi
Qualification	F.Y. B.COM	F.Y. B.COM	F.Y. B.COM	Company Secretary
Terms & Conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Re-appointed for a period of 3 Years w.e.f 01st October, 2025 to 30th September, 2028 and is not liable to retire by rotation.	Re-appointed for a period of 5 Years w.e.f 26th January, 2026 to 25th January, 2031 and is liable to retire by rotation.	Re-appointed for a period of 5 Years w.e.f 26th January, 2026 to 25th January, 2031 and is liable to retire by rotation.	Re-appointed as a Non-Executive Independent Woman Director of the Company for 2nd term of 5 Years w.e.f 09th November, 2025, not be liable to retire by rotation.
Nature Expertise in specific functional Area	Catering & Hotel Industry	Hospitality & Event Management	Hospitality & Event Management	CS having expertise in corporate Laws more specifically the IBC, Companies Act, SEBI Laws for a period of 10 years
Profile of the Director	Experience of over 35 years in catering and hotel industry and event management, he is Whole time Director of the company, he is managing outdoor catering business since his appointment with the company.	Mr. Devanand Somani is having more than 30 years of experience in hospitality and event management, he is Whole-time director of the Company, he is Managing outdoor catering Business since his appointment with the Company.	Mr. Hemant Somani is having more than 30 years of experience in hospitality and event management, he is Whole-time director of the Company, he is Managing outdoor catering Business since his appointment with the Company.	She is a qualified Company Secretary from Ahmedabad. She is a commerce graduate, and associate member of the Institute of Company Secretaries of India. She has over 10 years of experience as a professional.
Details of remuneration sought to be paid/ proposed remuneration	Please refer to Item No.3 and the Explanatory Statement thereto forming part of this AGM Notice.	Please refer to Item No.4 and the Explanatory Statement thereto forming part of this AGM Notice.	Please refer to Item No.5 and the Explanatory Statement thereto forming part of this AGM Notice.	Being independent Director, she will receive sitting fees for the meeting of the board attended by her during her term of appointment.
Details of remuneration last drawn by such person, if any	INR 48 Lakhs per annum	NA	INR 24 Lakhs per annum	Details are given in Corporate Governance Report
Directorships held other	1. Manish Advisory	1. Devharsh Corporate	1. Armaan Advisory	1. VMS TMT

Companies including Foreign Companies excluding alternate directorship	Services Private Limited 2. United Sindhis International Forum 3. Hotel and Restaurant Association (Western Region)	Consultants Private Limited	Services Private Limited	Limited 2. Italia Ceramics Limited 3. Kanel Industries Limited 4. Innovative Tyres and Tubes Limited (resigned w.e.f. 10.06.2025)
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Boards	NIL	NIL	NIL	1. Innovative Tyres and Tubes Limited- Member in Audit Committee and Chairman in Stakeholders Relationship Committee 2. Kanel Industries Limited- Members in Both Committee
Share holding in the Company	6011885 eq. shares	1083400 eq. shares	775350 eq. shares	Nil
Relationship between directors inter-se	Brother of Mr. Devanand G. Somani and Mr. Hemant G. Somani	Brother of Mr. Narendra G. Somani and Mr. Hemant G. Somani	Brother of Mr. Narendra G. Somani and Mr. Devanand G. Somani	No relation
Listed companies from which the Director has resigned in the past three years	NIL	NIL	NIL	01(One)
Names of listed entities (including this entity) in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	1. Innovative Tyres & Tubes Limited (resigned w.e.f. 10.06.2025)
No. Board Meetings attended during the F.Y. 2024-25	04 (Four) out of 04			
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA	NA	Professional Experience and expertise in Law and Regulations applicable to the Company.
--	----	----	----	---

Route Map to the 26th Annual General Meeting (AGM) Venue.

Venue of 26th AGM:
“The Grand Bhagwati” Plot No:380,
Bodakdev, S.G Highway,
Ahmedabad- 380054



DIRECTORS' REPORT

To,
The Members of,
TGB BANQUETS AND HOTELS LIMITED
Ahmedabad

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read with Rule 7 of the (Companies Accounts) Rules, 2014.

Your directors have pleasure in presenting their 26th Annual Report with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended on March 31, 2025 is summarized below:

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operation	3805.66	3633.47
Other Income	162.62	392.54
Total Revenue	3968.28	4026.01
Less : Total Expenditure	3775.59	4380.21
Profit from Operations before Exceptional Items and Tax	192.68	(354.20)
Add : Exceptional Items	-	-
Profit before tax	192.68	(354.20)
Add current Tax	-	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(1.68)	1.82
Profit after tax	194.37	(356.01)
Other Comprehensive Income	-	-
Items that will not be reclassified to P & L	0.46	7.48
Re-measurement of defined benefits plans (net of tax)	-	-
Total Comprehensive Income	194.83	(348.53)

* Previous year figures have been regrouped & rearranged wherever necessary.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

3. REVIEW OF OPERATIONS:

During the financial year 2024-25, your company booked total revenue of ₹ 3968.28 Lakh as compared to ₹ 4026.01 Lakh in financial year 2023-24. This year, your company booked Profit after Tax ₹ 194.37 Lakh as compared to ₹ (356.01) Lakh in the previous financial year.

4. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2025.

5. MANAGEMENT DISCUSSION AND ANALYSIS:

In compliance with Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on the Management Discussion and Analysis giving details of overall industry structure, developments, performance and state of affairs of the Company's business, is annexed as an **Annexure-A**.

6. DETAILS OF FRAUD REPORTED BY AUDITOR'S:

As per Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

7. BOARD'S COMMENT ON THE AUDITORS REPORT:

The Observation of the Statutory Auditor's, when read together with the relevant notes to the Accounts and accounting policies are self-explanatory and do not need any further explanations

8. WEB LINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website <http://thegrandbhagwati.com/investors.php>

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company as there was no dividend declared and paid during the year under review.

10. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE:

There were no significant events after the Balance Sheet Date.

11. RELATED PARTY TRANSACTIONS:

All transactions entered by the Company during the financial year 2024-25 with related parties were in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions, which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing. There are no materially significant Related Party transactions made by the Company with promoter, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of this Integrated Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

http://thegrandbhagwati.com/uploads/policies/rpt_policy_28.05.2024.pdf

Disclosures on related party transactions are set out in note no. 37 to the financial statements.

12. DEPOSIT:

During the year under review the Company has not accepted and renewed any deposit from Public within the meaning of Section 73 and 76 of the Companies Act, 2013. As on March 31, 2025, the Company has no unpaid deposits.

13. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Kindly refer to 'Management Discussion and Analysis Report' which forms part of this Annual Report.

14. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the period under review, the Company has not granted any Loans, given any Guarantees or provide Security or made Investments in terms of provisions of section 186 of the Companies Act, 2013.

15. TRANSFER TO RESERVES:

No amount has been transferred to Reserves for the Financial Year under review.

16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

18. SHARE CAPITAL:

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Changes In Directors:**

- i) **Appointment/Cessation/Resignation:**

There was no change in the composition of the Board of Directors during the year under review.

- **Changes In KMP:**

1. During the financial year 2024-25 Mr. Jaydeepsinh Chavda designated as a Chief Financial Officer of the Company has been tendered his resignation to the board as Chief Financial Officer of the Company, with effect from September 24, 2024.

2. During the financial year 2024-25 Board has appointed Mr. Virenkumar Patel in place of Mr. Jaydeepsinh Chavda, designated as a Chief Financial Officer of the Company on their board meeting dated November 13, 2024 w.e.f. November 13, 2024.
3. During the financial year 2024-25 Mr. Virenkumar Patel designated as a Chief Financial Officer of the Company has been tendered his resignation to the board as Chief Financial Officer of the Company, with effect from January 27, 2025.
4. During the financial year 2024-25 Board has appointed Mr. Jaydeepsinh Chavda in place of Mr. Virenkumar Patel, designated as a Chief Financial Officer of the Company on their board meeting dated February 11, 2025 w.e.f. February 11, 2025.

20. MATERIAL CHANGES & COMMITMENT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

21. COST RECORD:

In terms of Section 148 of the Companies Act, 2013, the Company is not required to maintain cost records.

22. DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

There were no such instances during the year under review.

23. DETAILS RELATING TO MATERIAL VARIATIONS :

The Company has not issued any prospectus or letter of offer during the last five years and raised no money from public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations as amended from time to time, the Business Responsibility and Sustainability Report is to be given by listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2025.

25. 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.

26. PENDING LITIGATION:

The case against Company was filed by M/s. Rajshah enterprise Private Limited and other at the NCLT Ahmedabad alleging that there is oppression and mismanagement under section 241 (1) and 242 (4) of the companies Act, 2013 and Accordingly Company has filed reply and now matter pending at NCLT Ahmedabad.

27. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution

28. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices. Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

29. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

I. COMPOSITION OF BOARD OF DIRECTOR

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribed by the stock exchanges and in accordance with good corporate governance practices. The composition is described in the Corporate Governance Report attached with this Annual Report 2024-25.

II. INDEPENDENT DIRECTORS

The Independent Directors have submitted their declarations of independence as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

III. RETIREMENT BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Hemant G. Somani (DIN: 00515853) retires by rotation as a Director at the AGM and being eligible, offers himself for reappointment.

A detailed profile of Mr. Hemant G. Somani(DIN: 00515853) along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Annual Report.

IV. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Particulars of the Director retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 26th Annual General Meeting.

V. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR.

Subject to the provisions contained in sub-section (5) of section 149, an independent directors proposed to be appointed on the board are selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by Indian Institute of Corporate Affairs as notified by the Central Government, having expertise in creation and maintenance of such data bank. Board has given their opinion and received recommendation from its Nomination and Remuneration Committee for such appointments.

30. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board as well as the working of its Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The Nomination and remuneration Committee has also reviewed the performance of the Board, its Committees and of the Directors.

In a separate meeting of independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company and Whole time Directors was evaluated.

31. INDEPENDENT DIRECTORS DECLARATION:

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and the Listing Regulations.

32. AUDIT COMMITTEE:

Details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

33. BOARD AND COMMITTEE MEETINGS:

During the financial year ended 31st March 2025, Four Board meetings were held. Further details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of this Annual Report.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

34. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 11th February, 2025 without presence of Executive Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the Chairman of the Board. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of the Section 134 (5) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. AUDITORS:

➤ STATUTORY AUDITORS

At the Annual General Meeting held on Friday, September, 29, 2023 the members approved the re-appointment of M/s. Prakash Tekwani & Associates, Chartered Accountants (Firm Registration No: 120253W) Ahmedabad as Statutory Auditor(s) to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company.

The Statutory Auditors issued their Standalone Auditor's Report for the financial year ended 31st March, 2025 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

➤ INTERNAL AUDITORS

The Board of Directors of the Company has appointed M/s. Labadiya & Mehta {Firm Registration Number: 125591W} Chartered Accountants, Ahmedabad, as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2024-25 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held quarterly basis.

➤ SECRETARIAL AUDITOR(S):

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Umesh Ved & Associates (Firm Registration: 4411) Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report in Form MR- 3 for the financial year ended 31st March, 2025 is annexed herewith as **Annexure- "B"**.

The Secretarial Audit Report for the year ended on March 31, 2025 does not contain any qualifications, reservations or adverse remarks which requires the clarification of the Management of the Company.

The appointment of M/s. Umesh Ved & Associates, Practicing Company Secretary, ceased to be effective on 31st March, 2025. The Board has appointed M/s. Umesh Ved & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company for 5 years from the Financial Year 2025-26 to 2029-30.

37. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

There were no instances of non-compliance by the company and no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

38. CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. A separate section on detailed report on the Corporate Governance practices followed by the Company along with a certificate from M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance is part of the Annual Report.

39. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The compliance with section 135 is applicable to specific class or classes of the Companies falling under the threshold mentioned under the Act and rules framed there under. However, the Company does not fall under the requisite threshold as mentioned under Section 135 during the financial year under review and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

40. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES POLICIES UNDER COMPANIES ACT, 2013/SEBI(LODR) REGULATIONS:

I. Code of Conduct and Vigil Mechanism/Whistle Blower Policy

The Company has in place a mechanism for employees for reporting genuine concerns from reprisal and victimization. During the year under review, the Company has Code of Conduct and Vigil Mechanism/Whistle Blower Policy which has been disseminated to all the Directors, Officers, Employees and Associates and they are free to report undesirable practices, events, violations/suspected violations of the TGB Code in terms of the policy. The policy is also available in the 'Investor Relations' section at the Company's website www.tgbhotels.com During the year under review, no concerns have been received by the Company from any of the Directors, Officers, Employees and Associates pertaining to the Code and Vigil Mechanism.

Vigil Mechanism/Whistle Blower Policy is disclosed on the website of the Company at http://thegrandbhagwati.com/uploads/policies/whistle_blower_policy.pdf

II. NOMINATION AND REMUNERATION POLICY

The Company has in place the Nomination & Remuneration Policy which lays down the criteria for appointment, evaluation of performance of Directors and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees and Company has taken necessary approval/recommendation, wherever required, from Nomination and Remuneration Committee in terms of the policy. Nomination and Remuneration Policy is disclosed on the website of the Company At http://thegrandbhagwati.com/uploads/policies/remuneration_policy.pdf

III. UNPUBLISHED PRICE SENSITIVE INFORMATION POLICY

The Company has established Unpublished Price Sensitive Information policy (UPSI) framed by the Board of Directors of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 , the amendment in the Regulations, in 2018 and is part of "TGB Code of Corporate Disclosure Practices. The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy. Unpublished Price Sensitive Information policy (UPSI) is disclosed on the website of the Company at http://thegrandbhagwati.com/uploads/policies/tgb_policy_on_determination_of_legitimate_purpose.pdf

IV. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The Company has in place CSR policy, formulated in terms of provisions of Section 135(4) of the Act read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available in the 'Investor Relations' section at the Company's website www.tgbhotels.com. Corporate Social

Responsibility ("CSR") Policy is disclosed on the website of the Company at http://thegrandbhagwati.com/uploads/policies/corporate_social_responsibility_policy.pdf

V. TGB BUSINESS CONDUCT POLICY

The Company has framed "TGB Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner.

VI. BUSINESS RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report

VII. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company, through the policy ensures that all such complaints are resolved within defined timelines. During the year, no cases were reported to the Company. Sexual Harassment Policy is disclosed on the website of the Company at http://www.thegrandbhagwati.com/uploads/policies/Sexual_Harassment_Policy_new.pdf

VIII. DETAILS OF THE NODAL OFFICER

Mrs. Arpita Shah, Company Secretary & Compliance officer of the company is a nodal officer under the provisions of IEPF and the web-address on which the said details are available as follows http://thegrandbhagwati.com/uploads/Email_address_for_Grievance_Redressal_new.pdf.

41. INFORMATION TO BE FURNISHED UNDER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosure of information under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Director's Report is annexed to this Report.

42. STATEMENT UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-"C".

44. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the Annexure-"D" and forms part of this Report.

45. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company is fully committed to complying with the Maternity Benefit Act, 1961. We recognize and uphold the rights of our women employees to maternity benefits as enshrined under the Act.

ACKNOWLEDGMENTS

TGB Banquets and Hotels Limited are grateful to the Financial Institutions, Banks, and Government Authorities for their continued cooperation, support and guidance. The Company would like to take this opportunity to express sincere thanks to its valued customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative have made the organization's growth and success possible and continue to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

**By Order of the Board of Directors
For and on behalf of the Board**

Sd/-

Place: Ahmedabad

Date: August 13, 2025

**Narendra G. Somani
Chairman & Managing Director
(DIN: 00054229)**

ANNEXURE TO THE DIRECTORS' REPORT
Annexure - "A" to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

In 2024, the global economy exhibited resilience amid a challenging environment. Inflation rates eased toward central bank targets, supported by steady growth in major economies. Although labour markets showed signs of slight softening, unemployment rates remained near historic lows, underscoring the overall strength of economic activity. Real household incomes improved due to nominal wage growth and declining inflation.

Geopolitical tensions and uncertainty surrounding the U.S. presidential election contributed to intermittent volatility in financial markets. With a GDP growth of 3.2% for the year, the world economy reflected a spirit of cautious optimism, steadily advancing amid evolving macroeconomic conditions and persistent structural headwinds.

Within the advanced economies, the U.S. reported a robust growth of 2.8%, while the Eurozone grew by 0.9%, with Germany reporting negative growth for the second consecutive year. China's economy had a moderate 5% growth owing to weak consumer demand and the slowing property sector. India, on the other hand, emerged as one of the fastest-growing economies in the world.

Global inflation eased from 6.8% in 2023 to an estimated 5.9% in 2024, driven by softening labor markets and easing prices for food, energy, and commodity. Advanced economies neared central bank targets, enabling room for monetary easing.

Outlook

The International Monetary Fund (IMF) has revised its global growth forecasts downward due to escalating trade tensions, notably due to the United States implementation of sweeping tariffs. These measures have prompted retaliatory actions from key trade partners, leading to heightened global trade tensions and a shift toward economic realignment.

Global Growth is forecasted at 2.8% in 2025 and 3.0% in 2026, reflecting a deceleration from previous estimates (Reuters). Advanced Economies are expected to grow at 1.4% in 2025 and 1.5% in 2026, with the United States projected to grow at 1.8% and the Eurozone at 0.8% in 2025.

Emerging Markets and Developing Economies, however, are anticipated to expand by 3.7% in 2025 and 3.9% in 2026, with India leading at 6.5% growth in both years (Business Today). Global inflation is projected to ease more gradually than previously anticipated in 2025 to 4.3% and 3.6% in 2026 (IMF).

In summary, the global economic landscape is transitioning to a phase of slower growth, influenced by protectionist policies and geopolitical uncertainties. While advanced economies face subdued expansion, emerging markets, particularly India, continue to exhibit resilience. Inflation is on a downward trajectory, though challenges remain in aligning with central bank targets across regions.

INDIAN ECONOMY OVERVIEW

India remains the world's fastest-growing large economy, with real GDP growth projected at 6.5% in FY 2024–25, in line with its ten-year average. Exports of goods and services crossed US\$ 820 billion, marking a 6% year-on-year increase despite global challenges. On the demand side, private consumption is expected to grow by 7.3%, driven by a revival in rural spending. Supply-side growth is supported by a projected 6.4% rise in gross value added (GVA), with agriculture expected to grow by 3.8%, industry by 6.2%, and services by 7.2%. The services sector continues to be the main growth driver, supported by strong performances in finance, real estate, and public services.

Infrastructure development has progressed significantly, particularly in transport. Key achievements include the expansion of the railway network, modernisation efforts under the PM GatiShakti involving 434 projects worth ₹. 11.17 lakh crore, improved port efficiency, and the national highway network growing to 1.46 lakh kilometres. In aviation, ₹ 91,000 crore has been allocated for ongoing capital expenditure, and 619 regional routes have been made operational under UDAN.

Looking ahead, India is expected to maintain its growth momentum. The IMF forecasts GDP growth of 6.2% in 2025 and 6.3% in 2026, while the RBI projects 6.5% for FY 2025–26 and 6.7% for FY 2026–27. Key growth enablers include strong agricultural output, early signs of manufacturing revival, and resilience in the services sector. Inflation is expected to be moderate to 4.0%, though global and weather-related risks remain.

To boost growth further, the government has allocated ₹ 11.21 lakh crore for capital expenditure in FY 2025–26 and plans to revitalise 50 major tourist destinations. Additionally, the RBI has cut the repo rate to 6.0% to support borrowing and demand, and income tax reductions are expected to spur consumption. With solid fundamentals and policy support, India is well-positioned to sustain high growth in the coming years.

Outlook

The industry is set for strong growth in 2025, riding the wave of strong domestic tourism and a steady revival in inbound arrivals. Infrastructure upgrades are further boosting the sector's performance. In a significant push, the FY 2025-26 Union Budget earmarked ₹ 2,541 crore for tourism, with plans to develop 50 new destinations. Parallelly, the commercial office space market is fueling hospitality growth, with 2024 gross leasing hitting 89 million sq. ft. and net absorption at 50 million sq. ft. across key cities. A 16% uptick is expected in 2025, driven by Global Capability Centres (GCCs), IT/ITeS and tech startups. This commercial momentum is sparking business and MICE travel demand, paving the way for mixed-use developments of offices, hotels and retail. While global trade shifts could impact cross-border travel, continued public-private collaboration will be vital in cementing India's rise as a premier global hospitality hub.

OVERVIEW OF THE GLOBAL HOSPITALITY AND TOURISM INDUSTRY

The Global Travel & Tourism industry remains well poised for expansion following remarkable recovery from the Covid-19 pandemic. During the year, the industry continued to witness resurgence in both leisure and business travel. As per UN Tourism, tourist arrivals worldwide grew by 11% in 2024 over the previous year, registering a 99% recovery from pre-pandemic levels. Most destinations exceeded their 2019 levels; however, arrival of tourists in Americas and Asia Pacific remained slightly behind their pre-pandemic levels.

The year 2024 saw robust growth in tourism earnings. As per UN Tourism, the total international tourism receipts in real terms reached \$ 1.6 trillion growing by 3% over the previous year and 4% over 2019. As per World Travel and Tourism Council (WTTC), the Travel & Tourism sector accounted for 10.0% (US\$ 10.9 trillion) of the global GDP and 10.6% (356.6 million jobs) of total jobs in 2024. Strong demand for travel & tourism, robust performance in large source markets, increased air connectivity and enhanced visa facilitation have contributed to the impressive recovery in global travel & hospitality industry.

OVERVIEW OF THE INDIAN HOSPITALITY AND TOURISM INDUSTRY

In FY 2024-25, Indian Hospitality industry sustained its strong growth momentum, establishing new benchmarks. Growth continued to be driven by economic stability, favorable demographics, robust domestic demand outpacing supply and the government's thrust on improving infrastructure and connectivity in the country.

India's tourism sector, rich in heritage, culture, and diversity, is emerging as a key driver of economic growth

playing a vital role in the Indian economy. As per WTTC, the direct economic contribution of the Travel & Tourism sector to the Indian GDP in 2024 was ₹ 20.9 trillion (growth of 19.9% over 2019), contributing 6.6% to the overall GDP of the country. Additionally, the sector has contributed appx. 9.1% (46.3 million jobs) of total jobs in 2024, exhibiting a healthy 16.3% growth over 2019.

During the year, the sector witnessed robust growth, with domestic air passenger traffic exceeding 2019 (pre-pandemic) levels by 12%. Foreign tourist arrivals, while growing over the previous year by 1.5%, remained below pre-pandemic levels by 12%, indicating significant headroom for growth. The Government of India reinforced its strong commitment in positioning India as a global leader in tourism by enhancing its thrust on infrastructure creation, boosting employment and promoting diverse tourism segments, including spiritual, medical and heritage tourism. Tourism sector's large economic multiplier effect is expected to contribute towards India's transition into one of the world's leading developed nations by 2047.

With over 2 lakh keys across segments, India still remains significantly underpenetrated in comparison to the global hospitality industry. As of 2023, India had 0.27 hotel keys per thousand people, which was considerably lower than the then global average of 2.2 hotel keys per thousand people. India's favorable demographic profile also present unique opportunity for the hospitality sector going forward. India's urban population, second largest in the world, comprised of 35-37% of its total population in 2024, significantly below the global average of 57%. The number of cities with more than 1 million population, is expected to increase from 52 in 2011 to appx. 75 in 2024. Increasing urbanisation is leading to emergence of new Tier 2 & Tier 3 cities in India with huge potential for economic activity thereby creating new jobs, attracting favorable investments and development of multiple business sectors including hospitality. The luxury segment of the hospitality sector, in particular, is experiencing substantial growth, fueled by rise in disposable incomes and a large, expanding base of travelers willing to invest in high-end travel experiences.

Your Company is premium Hotel was launched in 2002 and the business today is established as one of India's pre- eminent hospitality chains, embodying the essence of Indian hospitality and sustainability. Rooted in Indian ethos, your Company is redefining the luxury hospitality experience and is focused towards enabling authentic indigenous experiences for the guests. From iconic luxury to intimate retreats, your Company's hotels provide diverse offerings — each deeply rooted in India's cultural fabric with an unwavering commitment of service excellence. Your Company today is renowned for its culinary excellence, with several award- winning restaurant brands and iconic food and beverage cuisines, which come together to serve indigenous dining experiences. Your Company, a exemplar in sustainable hospitality, embodies the ethos of 'Responsible Luxury' by seamlessly integrating luxury with environmental and social responsibility.

Compliance:

TGB deploys a robust internal check process to prevent and limit the risk of non-compliance. The Company approaches compliance from a proactive standpoint and believes in responsive intervention. Compliance with laws and regulations is an essential part of its business operations and it adheres to all national and regional laws and regulations in such diverse areas as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxes. Nevertheless, the Company is focusing on increasing awareness, documentation and supplementing the expertise of internal professionals with that of independent consultants, as may be required from time to time.

Revenue:

The company recorded revenue of ₹ 3805.66 Lakhs during the financial year under review as compared to ₹ 3633.47 Lakhs achieved during the previous period.

Expenses:

During the financial year 2024-25 under review, the total expenses were ₹ 3775.59 Lakhs as compared to ₹ 4380.20 Lakhs in the previous year.

Key financial ratios:

The key financial ratios of the Company are as follows:

1. Debtors Turnover Ratio is 2.03% in financial year 2024-25 compared to 1.97% in the financial year 2023-24.
2. Inventory Turnover Ratio is 8.27% in financial year 2024-25 compared to 8.48% in the financial year 2023-24
3. Interest Coverage Ratio is 9.43% in financial year 2024-25 compared to 2.88 in the financial year 2023-24 as Company has earned profit during the year.
4. Current Ratio is 3.01 in financial year 2024-25 compared to 2.78 in the financial year 2023-24.
5. Debt equity ratio is 0.05 in financial year 2024-25 compared to 0.07 in financial year 2023-24 due to Reduction in Debt of the Company.
6. Operating Profit Margin of the Company in the financial year 2024-25 is 43.11% as compared to 35.40% in 2023-24.
7. Net Profit Margin is 5.11 % in financial year 2024-25 as compared to profit of (9.80) % in financial year due to Due to Company has earned profit during the year.
8. Return to net worth is 2.56 % in financial year 2024-25 as compared to profit of (4.70) % in financial year 2023-24.

Risks and Concerns:

In the last few years the rise in Operating & Manpower costs has been a major cause of concern along with the raising capital needs and of course the various compliances which takes a major component of revenue.

Internal Control Systems and their Adequacy:

The Company has institutionalized an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The internal audit process based on the audits of operating units and corporate functions provides positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia revenue management, hotel operations, purchase, finance, human resources, and safety. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Group Internal Audit. The Company aligns all its processes and controls with best practices.

Internal controls are reviewed through the annual internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Group Internal Audit. These reviews focus on:

1. Identification of weaknesses and improvement areas
2. Compliance with defined policies and processes
3. Compliance with applicable statutes
4. Safeguarding tangible and intangible assets
5. Managing risk environment, including operational, financial, social, and regulatory risks

The Board's Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings as well as the review of the resolution mechanism for critical audit issues. The statutory auditors have opined in their report that there are adequate internal controls over financial reporting at TGB.

FINANCIAL RESULTS:

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

(₹In Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operation	3805.66	3633.47
Other Income	162.62	392.54
Total Revenue	3968.28	4026.01
Less : Total Expenditure	3775.59	4380.21
Profit from Operations before Exceptional Items and Tax	192.68	(354.20)
Add : Exceptional Items	-	-
Profit before tax	192.68	(354.20)
Add current Tax	-	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(1.68)	1.82
Profit after tax	194.37	(356.01)
Other Comprehensive Income	-	-
Items that will not be reclassified to P & L	0.46	7.48
Re-measurement of defined benefits plans (net of tax)	-	-
Total Comprehensive Income	194.83	(348.53)

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

COMPANY'S PERFORMANCE:

Revenue:

The company recorded revenue of ₹ **3805.66** Lakhs during the financial year under review as compared to ₹ 3633.47 Lakhs achieved during the previous period.

Profit Before Tax:

Profit before the tax during the financial year ended March 31, 2025 stood at ₹ **192.68** lakhs as compared to the Profit of ₹ (354.20) lakhs for the previous financial year March 31, 2024

Net Profit:

Net Profit for the financial year ended March 31, 2025 stood at ₹ **194.37** lakhs as compared to the Loss of **356.01** lakhs for the previous financial year March 31, 2024.

Disclosure of Accounting Treatment:

Standard Accounting procedure has been followed.

Cautionary Statement: Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

By Order of the Board of Directors

For and on behalf of the Board

Sd/-

Place: Ahmedabad

Date: August 13, 2025

Narendra G. Somani

Chairman & Managing Director

(DIN: 00054229)

Annexure - "B" to the Directors' Report

Form: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TGB Banquets and Hotels Limited
The Grand Bhagwati,
S. G. Highway, Bodakdev,
Ahmedabad -380054

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

Based on our verification of the Company'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, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2025 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (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, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:

- Prevention of Food adulteration Act;
- Food Safety and Standard Act;
- Environmental Law;
- Other law such as Luxury Tax;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our observations herein below.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

Place: Ahmedabad
Date: August 13, 2025

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G001000527

Annexure to Secretarial Audit Report

To,
The Members,
TGB Banquets and Hotels Limited
The Grand Bhagwati,
S. G. Highway, Bodakdev,
Ahmedabad -380054

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

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

Place: Ahmedabad
Date: August 13, 2025

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G001000527

Annexure - "C" to the Directors' Report

Detail 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.

a. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director/ KMP	Remuneration of Director/ KMP for the financial year 2024-25	% increase in Remuneration in the financial year 2024-25	Ratio of each Director to the median remuneration of the employee
Executive Directors			
Mr. Narendra G. Soman, Chairman & Managing Director (DIN: 00054229)	48.00 Lakhs	NIL	1860.46%
Mr. Devanand G. Soman, Whole-time Director (DIN: 00515959)	NIL	NIL	NIL
Mr. Hemant G. Soman, Whole-time Director (DIN: 00515853)	24.00 Lakhs	NIL	930.23%
Non-Executive Directors *			
Mr. Mansukhlal A. Nakrani (Independent Director) (DIN: 02255297)	0.00	NA	NA
Ms. Jasmin Doshi (Independent Director) (DIN: 08686876)	0.00	NA	NA
Mr. Nishit Popat (DIN: 09279612) (Independent Director)	0.00	NA	NA
Key Managerial Personnel			
Mrs. Arpita Shah Company Secretary	5.16 Lakhs	NIL	NA
Jaydeepsinh Chavda Chief Financial Officer (Upto 23.09.2024 and from 11.02.2025 to 31.03.2025)	6.24 Lakhs	NIL	NA
Virenkumar Patel Chief Financial Officer (From 13.11.2025 to 7.01.2025)	2.35 Lakhs	NIL	NA

* Except for sitting fees for attending the Meeting, Non-executive Directors are not paid any remuneration.

** The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year: There is no increase in remuneration of Managing Director, Whole-time Director, Chief Financial Officer, and Company Secretary.

- The percentage increase in the median remuneration of employees in the F.Y. 2024-25 was 1.05 %.
- There were 110 permanent employees on the rolls of the Company as on March 31, 2025.
- There was 1.05% average annual increase in the salaries of the employees, other than managerial personnel. The average annual salaries of the employees in compared to previous financial year which was (0.93)%
- There was no employee receiving remuneration higher than the highest paid Director during the financial year.
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

- f. Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – None
- g. The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rupees One Crore and Two Lakh Rupees.
- h. Further, Company does not have any employee who is/was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rupees Eight Lakhs Fifty Thousand per month.
- i. Further, Company does not have any employee who was/is employed throughout the financial year or part thereof, was in receipt of remuneration in this year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- j. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@tgbhotels.com.

Annexure - "E" to the Directors' Report

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134[3][m] of the Companies Act, 2013 read with Rule No. 8 of the Companies [Accounts] Rules, 2014.

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy:
The operations of Company are not energy intensive. However, adequate measures have been initiated to generate energy consumption. The company already Installed 1.25 MW Windmill situated at the village- Panchayat, District-Kutch, Gujarat which generate 1703380 Unit in the financial year 2024-25.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Windmill
- (iii) The capital investment on energy generation equipment: ₹619.21 lakhs

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: The Company has not carried out any Technology Absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Not Applicable**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Not applicable**
 - a) The details of technology imported;
 - b) The year of import;
 - c) Whether the technology been fully absorbed;
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development: **Not applicable**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, there are no foreign exchanges earnings in terms of actual inflows and the foreign exchange in terms of actual outflows.

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction.

The Company's philosophy on Corporate Governance is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders - Customer, Lenders, Employee and Society.

Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. The Company has complied with the mandatory provisions of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, which deals with the compliance of corporate Governance requirement as detailed below:

II. BOARD OF DIRECTORS

Composition of the Board

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 prescribed by the stock exchanges for and in accordance with Good Corporate Governance Practices. The board functions as full Board and through various committees constituted their specific purpose and operational area. The board has constituted four (4) Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. These board committees other than Corporate Social Responsibility committee comprised majority of Independent Directors and were chaired by Independent Directors.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations.

BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant

information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board.

As on March 31, 2025, The Board of the Company had Six (6) directors including one woman directors out of which three are executive directors and three are non-executive directors (including one woman Director). The maximum gap between any two board meetings is not more than 120 days. During the financial year 2024-25, there were Four (4) meetings of the board held on May 28, 2024, August 14, 2024 November 13, 2024, and February 11, 2025.

During the year, the Board of the Directors of the Company had passed resolution for the re-appointment of Mr. Mansukhlal A. Nakrani (DIN: 02055297) as a director designated as an Independent Director by way of passing of resolution by Circulation approved on dated January 20, 2025.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting ("AGM") along with the number of Companies and Committees where he/she is a Director, Member, Chairman/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2025, are given below:

Attendance & Other Directorship

Name of the Director	Category	Board Meeting Attendance			Attendance at the last AGM held on September, 23, 2024
		Held	eligible	Attended	
Mr. Narendra G. Soman (DIN 00054229)	Executive Non Independent Director	4	4	4	Yes
Mr. Devanand G. Soman (DIN 00515959)	Executive Non Independent Director	4	4	4	No
Mr. Hemant G. Soman (DIN 00515853)	Executive Non Independent Director	4	4	4	Yes
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Non-Executive, Independent Director	4	4	4	Yes
Ms. Jasmin Doshi (DIN: 08686876)	Non-Executive, Independent Director	4	4	4	Yes
Mr. Nishit Popat (DIN: 09279612)	Non-Executive, Independent Director	4	4	4	Yes

Name of the Director	No. of Directorship in other Companies	No. of Chairmanship/ Membership of committee position(s) held in other companies		Directorship in other Listed Companies including Category of Directorship	No. of shares/ convertible instruments held by nonexecutive directors
		Chairmanship	Membership		
Mr. Narendra G. Soman (DIN 00054229)	03	-	-	-	-
Mr. Devanand G. Soman (DIN 00515959)	01	-	-	-	-
Mr. Hemant G. Soman (DIN 00515853)	01	-	-	-	-

Mr. Mansukhlal A. Nakrani (DIN: 02055297)	-	-	-	-	Nil
Ms. Jasmin Doshi (DIN: 08686876)	04	01	03	Independent Director: Innovative Tyres & Tubes Limited Kanel Industries Limited	Nil
Mr. Nishit Popat (DIN: 09279612)	06	01	03	Independent Director: Osia Hyper Retail Limited Advance Multitech Limited	Nil

- a) Number of Directorships in other Listed companies pertains to company is whose securities are listed on the stock exchanges.
- b) The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies (excluding TGB Banquets and Hotels Limited).
- c) Directorships in other companies and Committee Memberships details are based on the disclosures received from the Directors, as on March 31, 2025.
- d) Directorship in other companies includes Private Companies, Public Companies, Foreign Companies and Section 8 of the Act excluding TGB Banquets and Hotels Limited.
- e) The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / is within the respective limits prescribed under the Act and the Listing Regulations.
- f) All the Independent Directors fulfill the criteria of being independent as mentioned under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act.

Disclosure of relationship between directors inter-se:

List of relatives of Mr. Narendra G. Somani (DIN: 00054229) Chairman & Managing Director

Name and Designation	Relationship
Devanand G. Somani (Executive Director)	Brother
Hemant G. Somani Executive Director	Brother

List of relatives of Mr. Devanand G. Somani (DIN: 00515959) Executive Director

Name and Designation	Relationship
Narendra G. Somani (Chairman & Managing Director)	Brother
Hemant G. Somani (Executive Director)	Brother

List of relatives of Mr. Hemant G. Somani (DIN: 00515853) Executive Director

Name and Designation	Relationship
Narendra G. Somani (Chairman & Managing Director)	Brother
Devanand G. Somani (Executive Director)	Brother

All the other Directors on the Board are not related to each other.

The Terms of Reference of the Board, Committees as mentioned earlier, their composition and attendance of the respective Members at the various Committee Meetings held during financial year 2024-25 are set out below:

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year, without the attendance of Non Independent Directors and Members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of

information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

CONFIRMATION OF INDEPENDENT DIRECTORS

In the opinion of the Board, Independent Directors of the Company, fulfill the conditions specified in the Listing Regulations and are independent of the Management.

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including Independent Director).

BOARD COMMITTEE

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities.

As at 31st March, 2025, the Company has the following Committees:

I. AUDIT COMMITTEE

Composition

As on March 31, 2025, the Audit Committee comprised majority of the independent directors and one executive director and comprises of Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612), Ms. Jasmin J. Doshi (DIN: 08686876) an independent director(s) and Mr. Narendra G. Soman (DIN: 00054229) executive director. All members of the committee are financially literate as per meaning of explanation to under Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The Company Secretary is the Secretary of the Committee.

Meetings and Attendance

The Audit Committee met Four (4) times during the year on May 28, 2024, August 14, 2024, November 13, 2024, and February 11, 2025.

The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Designation	Number of meetings during the Financial Year 2024-25		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	4	4	4
Mr. Narendra G. Soman (DIN 00054229)	Member	4	4	4
Ms. Jasmin Doshi (DIN: 08686876)	Member	4	4	4
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	4	4	4

Representatives of Statutory Auditors & Internal Auditors and other Executives of the Company, as are considered necessary, attend these Meetings

Terms of Reference

The Audit Committee discharges such functions and duties which are generally specified under Part C of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment, terms of appointment and removal of statutory auditors and internal auditor and fixation of their remuneration, approval of payment to statutory auditors for other permitted services rendered by them, review and monitor with the management the auditor's independence, performance and effectiveness of audit process, review of functioning of Whistle Blower Policy, review of the quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit function, review of compliance with inspection and audit reports and reports of statutory auditors, review of the findings of internal investigations, approval of transactions with related parties or any subsequent modifications, review of statement of significant related party transactions, review of management letters/letters on internal control weaknesses issued by statutory auditors, reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems, scrutiny of inter-corporate loans and investments.

The Company Secretary of the Company acts as the Secretary for the Audit Committee.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee as on 31st March, 2025 comprises of Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612) Ms. Jasmin J. Doshi (DIN: 08686876) the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Meetings and Attendance

The Nomination and Remuneration Committee met Four (4) times during the year on May 28, 2024, August 14, 2024, November 13, 2024, and February 11, 2025.

Name of the Director	Designation	Number of meetings during the Financial Year 2024-25		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	4	4	4
Ms. Jasmin Doshi (DIN: 08686876)	Member	4	4	4
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	4	4	4

Terms of Reference

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in

accordance with the criteria laid down and recommending to the Board their appointment and removal, framing an evaluation framework for the evaluation of the performance of the independent Directors and the Board as a whole, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to whole time Directors, formulating the criteria for determining qualifications, positive attributes and independency of a Director and framing policy on Board diversity.

Remuneration Policy

The Non Executive Directors of the Company are paid by way of sitting fees. There is no other pecuniary relationship or transaction by the Company with Non Executive Directors.

The Company pays remuneration to its Executive Chairman, Managing Directors and Executive Directors by way of Salary, perquisites and bonus. The remuneration is approved by the Board and is within the overall limits approved by the shareholders.

1. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole time Directors is governed by the Board of Directors of the Company upon the recommendation made by the Nomination and Remuneration Committee and approved by the Members of the Company. The remuneration paid to the Executive directors of the Company during the financial year 2024-25 is provided as below:-

Particulars	Mr. Narendra G. Somani (DIN: 00054229)	Mr. Devanand G. Somani (DIN: 00515959)	Mr. Hemant G. Somani (DIN: 00515853)	(₹ In Lakhs)
Term of Appointment	For a period of 3 Year from October 1, 2022 to 30 th September, 2025	For a period of 5 Year from January 26, 2021 to January 25, 2026 (voluntarily refuse to accept remuneration)	For a period of 5 Year from January 26, 2021 to January 25, 2026	
Salary Allowances, Commission, Variable Pay Perquisites	48.00	0.00	24.00	
Sitting Fees	-	-	-	
Sitting Fees from Subsidiary Companies	-	-	-	
Minimum Remuneration	-	-	-	
Notice Period & Severance Fees	-	-	-	

2. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The non-executive/independent Directors are also entitled for reimbursement of expenses for attending Board/ Committee Meetings of the Company. The Non-Executive Independent Directors do not have any material pecuniary relationships or transactions with the Company. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them.

Name of the Director	Sitting Fees	No. of Shares Held	Commission to Non-Executive Directors	(₹ In Lakhs)
Mr. Mansukhlal. A. Nakrani (DIN: 02055297)	1.00	Nil	Nil	
Ms. Jasmin Doshi (DIN: 08686876)	1.00	Nil	Nil	
Mr. Nishit B. Popat (DIN: 09279612)	1.00	Nil	Nil	

Performance Evaluation of Independent Directors and the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

III. Stakeholders Relationship Committee

Composition

As on March 31, 2025, the Stakeholders Relationship Committee comprised of Four (4) members including Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612) Ms. Jasmin Doshi (DIN: 08686876) Mr. Narendra G. Soman (DIN 00054229) members of the committee.

The Company Secretary acts as Secretary of the Stakeholders Relationship Committee

Meetings and Attendance

The Stakeholders' Relationship Committee met Four (4) times during the year on May 28, 2024, August 14, 2024, November 13, 2024, and February 11, 2025.

Name of the Director	Designation	Number of meetings during the Financial Year 2024-25		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	4	4	4
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	4	4	4
Ms. Jasmin Doshi (DIN: 08686876)	Member	4	4	4
Mr. Narendra G. Soman (DIN 00054229)	Member	4	4	4

The Company Secretary of the Company acts as the Secretary for the Stakeholder's Relationship Committee.

The Committee ensures that the shareholders'/investors' grievances and correspondence are attended and resolved expeditiously. During the financial year 2024-25 under review, no investor grievances were received by the Company.

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March, 2025 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2025 is as under:

No of complaints/request received	Nil
No. of complaints/request not solved to the satisfaction of shareholders/investors	Nil
No. of pending complaints/request	Nil

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The Committee, inter alia, consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

IV. Corporate Social Responsibility Committee

Composition

At March 31, 2025, the Corporate Social Responsibility Committee comprised two executive directors and one independent director and was chaired by Mr. Narendra G. Somani (DIN: 00054229), chairman and Managing Director of the company and Mr. Hemant G Somani (DIN: 00515853) and Mr. Nishit Popat (DIN: 09279612).

Details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year. The CSR Policy has been hosted on the website of the Company at http://thegrandbhagwati.com/uploads/policies/corporate_social_responsibility_policy.pdf

Terms of Reference

The terms of reference of the Corporate Social Responsibility and Governance Committee are wide enough to cover the role specified for the said Committee under Section 135 of the Act read with the Rules made there-under. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Designation	Skills / Expertise / Competencies
Mr. NARENDRA GURMUKHDAS SOMANI (DIN: 00054229)	Chairman & Managing Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry advocacy
Mr. DEVANAND GURMUKHDAS SOMANI (DIN: 00515959)	Whole-time Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry advocacy
Mr. HEMANT GURMUKHDAS SOMANI (DIN: 00515853)	Whole-time Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry Advocacy
Mr. MANSUKHLAL ARJANBHAI NAKRANI (DIN: 002055297)	Non-executive Independent Director	Leadership Corporate Governance Financial, Regulatory / Legal & Risk Management
Mrs. JASMIN JAYKUMAR DOSHI (DIN: 08686876)	Non-executive Independent Director	Leadership Corporate Governance Financial, Regulatory / Legal & Risk Management
Mr. NISHIT BHARATBHAI POPAT (DIN: 09279612)	Non-executive Independent Director	Leadership Corporate Governance Financial, Regulatory / Legal & Risk Management

- All the Independent Directors have given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management does hereby confirms their independency.
- There is no resignation of any Independent Director during the Financial Year.

SENIOR MANAGEMENT

Sr No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mrs. Arpita Shah	CS & Compliance Officer	21.09.2023	--
2.	Mr. Jaydeepsinh Chavda	CFO	08.12.2022	24.09.2024
3.	Mr. Virenkumar Patel	CFO	13.11.2024	27.01.2025
2.	Mr. Jaydeepsinh Chavda	CFO	11.02.2025	--

V. GENERAL BODY MEETING

Details of Last Three Annual General Meeting Held

Sr. no	Financial Year	Date and Time	Venue	Details of Special Resolution passed
1.	2021-2022	30.09.2022 at 11:00 A.M.	"The Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad-380054	<p>1. Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Whole time Director designated as Managing Director of the Company</p>
2.	2022-2023	29.09.2023 at 11:00 A.M.		No Special Resolution Passed
3.	2023-2024	23.09.2024 at 11:00 A.M.		<p>1. To approve the transactions/contracts/arrangements with related party under regulation 23 of the SEBI (LODR) Regulations, 2015</p> <p>2. To approve the transactions/contracts/arrangements with related parties under regulation 23 of the SEBI (LODR) Regulations, 2015</p> <p>3. Approval for Transactions of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013</p>

Details of Postal Ballot:

- During the year under review, the Company has passed following special resolutions through Postal Ballot: 17th March, 2025 for Re- appointment of Mr. Mansukhlal A. Nakrani (DIN: 02055297) as an Independent Director of the Company.
- Details of voting pattern:

Votes in favour of the Resolution			Votes in favour of the Resolution			Invalid Votes	
No. of Members	Valid Votes in shares	% of Valid Votes	No. of Members	Valid Votes in shares	% of Valid Votes	No. of Members invalid	Invalid Votes in shares
70	8783910	96.69	10	301037	3.31	Nil	Nil

- III. Mr. Umesh Ved, a Practicing Company Secretary (Membership No.: F4411), Proprietor of M/s Umesh Ved & Associates, acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
- IV. Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs. The Company had provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by NSDL.

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. The Board of Directors had appointed Mr. Umesh Ved, a Practicing Company Secretary (Membership No.: F4411), Proprietor of M/s Umesh Ved & Associates, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The above resolution was passed by the requisite majority on 17th March, 2025 through the e-voting process.

VI. DISCLOSURES

- 1. There are no materially significant transactions with related parties i.e., directors, management, subsidiaries or relatives conflicting with the Company's interests.
- 2. Details of non-compliance have been set out in the secretarial audit report issued by secretarial auditor of the Company M/s. Umesh Ved & Associates, Practicing Company Secretary, Ahmedabad.
- 3. The Company has complied with all other requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, other regulations and guidelines of SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review.
- 4. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.
- 5. It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted, wherever necessary.
- 6. Disclosure of commodity price risks and commodity hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.
- 7. During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- 8. During the year under review, the Board has accepted all the recommendations of its Committees.
- 9. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The company has paid 2/- Lakhs to M/s Prakash Tekwani & Associates for the year ended 31st March, 2025.
- 10. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:
 - a. Number of complaints filed during the financial year : NIL
 - b. Number of complaints disposed of during the financial year : NIL
 - c. Number of complaints pending as on end of the financial year: NIL
- 10. The company has not having demat suspense account/ unclaimed suspense account during the year under review. No shares have been credited during the year under review.

11. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.
12. The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.
11. In the preparation of the financial statement the Company has followed the accounting standard notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the notes to the financial statement.
12. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements. The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to discretionary requirements, the Company has adopted clauses relating to the following:
 - i) Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

X. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

The Company's unaudited quarterly/ half yearly results are announced within Forty five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, with the Stock Exchanges.

The approved financial results are forthwith sent to the stock exchanges and are published in English newspaper. In addition, the same are published in Gujarati edition, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results were also displayed on the Company's Website.

The Quarterly results, shareholding pattern, Quarterly Compliances and all other corporate Communication to the stock Exchanges Viz. BSE Limited and National Stock Exchange of India Limited are filed electronically.

A separate dedicated Section under Investor, on the Company's Website gives the information on unclaimed Dividends, Quarterly Results, Shareholding Pattern and other relevant information of interest to the Investors/ Public.

XI. GENERAL SHAREHOLDER'S INFORMATION

- i) **Annual General Meeting for the financial year 2024-25**

Day and Date	: Monday, September 29, 2025
Time	: 11:00 AM
Venue	: "The Grand Bhagwati", PlotNo. 380 S.G.Highway,Bodakdev, Ahmedabad-380054
- ii) Last Date of Receipt of Proxy Forms : Friday, September 26, 2025
- iii) Period : April 1, 2024 to March 31, 2025
- iv) Tentative Calendar for financial year ending March 31, 2025
- v) Adoption of Quarterly Results for the Quarter ending:

June 30, 2024	: 1st / 2nd week of August, 2024
September 30, 2024	: 1st / 2nd week of November, 2024
December 31, 2024	: 1st / 2nd week of February, 2025
March 31, 2025	: 3 rd /4 th week of May, 2025
- vi) Details of Share Listed on Stock Exchanges as on March, 31, 2024
- vii) **Stock Exchanges** : **Stock Code**
BSE Limited (BSE) : 532845

Address : Pheroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited (NSE) : TGBHOTELS

Address : Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Annual Listing Fees for the financial year 2024-25 has been paid to both stock exchanges
International Standard Identification Number (ISIN): INE797H01018

viii) Registrar & Transfer Agent : MUFG Intime India Private Limited ('MUFG') (Formerly known as Link Intime India Private Limited)
5th Floor 506-508, Amarnath Business Center I(ABC-I),
Besides Gala Business Center, Nr.ST. Xavier's College Corner, Off C.G road, Navrangpura, Ahmedabad-380006
Phone: 079-26465179
E-mail: ahmedabad@in.mpms.mufg.com

ix) Distribution of Share holding as on March 31, 2025

No. of equity shares	No. of Shareholders	% of Shareholding	Total Shares	% of Total Shares
1-500	9403	74.68	1193303	4.07
501-1000	1319	10.47	1129463	3.85
1001-2000	769	6.10	1221566	4.17
2001-3000	313	2.48	818592	2.79
3001-4000	148	1.17	536987	1.83
4001-5000	153	1.21	735290	2.51
5001-10000	234	1.85	1838908	6.27
10000 & Above	251	1.99	21812291	74.47
Total	12590	100	29286400	100

x) DEMATERIALISATION OF SHARES AND LIQUIDITY

99.99% of the Equity shares of the Company have been dematerialized (NSDL -64.15 % and CDSL- 35.85%) as on March 31, 2025. The equity shares of the Company are tradable in dematerialized form by all categories of Investors.

xi) OUTSTANDING GDRs/ WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any ADRs and GDRs, Warrants or any Convertible Instrument.

xii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure hedged through commodity derivatives. During the year 2024-25, the company had managed the foreign exchange risk and hedged to the extent considered necessary.

xiii) SHARE TRANSFER SYSTEM

The transfer of shares in electronic form are processed by NSDL / CDSL through their respective Depository Participants, In compliance with the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Stock Exchanges, A Practicing Company Secretary carries out audit of the systems of Transfer and a Certificate to that effect is issued.

xiv) ADDRESS OF CORRESPONDENCE:

Correspondence with Company	Compliance Officer	Registrar and Transfer Agent
<p>TGB Banquets and Hotels Limited "The Grand Bhagwati" Plot No. 380, S.G. Road, Bodakdev, Ahmedabad- 380054 Phone: 079-26841000 Fax: 079- 26840915 E-mail: info@tgbhotels.com</p>	<p>Company Secretary "THE Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 Phone: 079-26937800 E-mail: cs@tgbhotels.com</p>	<p>MUFG Intime India Private Limited ('MUFG') (Formerly Known as Link Intime India Private Limited) 5th Floor 506-508, Amarnath Business Center I(ABC-I), Besides Gala Business Center, Nr.ST. Xavier's College Corner, Off C.G road, Navrangpura,Ahmedabad-380006 Phone:079-26465179 E-mail: ahmedabad@in.mpms.mufg.com</p>

xv) PLANT / BUSINESS LOCATIONS

LOCATION	HOTELS	Restaurants
Ahmedabad	The Grand Bhagwati, Plot No. 380, S. G. Road, Bodakdev, Ahmedabad-380 054	Perq Cafe Piano

xvi) COMPLIANCE CERTIFICATE FROM AUDITOR

Certificate from the Secretarial Auditors of the Company, M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed to this report forming part of the Annual Report.

xvii) CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, certificate issued by Managing Director and Chief Financial Officer is annexed to this report.

xviii) GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs had announced "Green Initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the Company on their e-mail addresses. All those Shareholders who have not yet registered their e-mail ids or holding shares in physical form are requested to register their e-mail ids with NSDL/CDSL and/or our Registrar & Share Transfer Agent.

xix) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has instituted a comprehensive code of conduct for prevention of insider trading Policy has been hosted on the website of the Company at http://www.thegrandbhagwati.com/uploads/policies/code_of_conduct_for_prohibition_of_insider_trading.pdf

xx) CODE OF CONDUCT

The Company has adopted Code of Conduct which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the Board of Directors and the

members of Senior Management Team have affirmed compliance with this code of conduct on an annual basis. A declaration signed by the Managing Director to this effect is annexed to this report. This Code has been posted on the Company's Website at http://thegrandbhagwati.com/uploads/policies/code_of_conduct.pdf

xxi) CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

xxii) MATERIAL SUBSIDIARIES

The Company has not any subsidiary company or a wholly owned subsidiary company.

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Company http://thegrandbhagwati.com/uploads/policies/policy_for_determining_material_subsidiaries.pdf

xxiii) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a structured program for orientation of independent directors at the time of their joining so as to familiarize them with the Company-its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. Newly Directors are welcomed to the Board of Directors of the Company by sharing various documents of the Company for their references. Upon appointment a detailed Appointment Letter incorporating the role, function, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures is issued for the acceptance of the Independent Directors. The familiarization programme for the Independent Directors has been hosted on the Company's website http://www.thegrandbhagwati.com/uploads/policies/familiarization_programme_of_independent_directors.pdf. At

xxiv) CREDIT RATINGS

The credit ratings outstanding for various instruments of the Company as on March 31, 2025 are marked as follows: CARE B+; Stable.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for	17(4)	Yes

	appointments		
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & 18(2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As required by Regulation 26(3), Regulation 34(3) read with Schedule V (D) of the SEBI (LODR) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

For, TGB Banquets and Hotels Limited

Place: Ahmedabad

Date: August 13, 2025

sd/-
Narendra G. Somani
Chairman & Managing Director
(DIN: 00054229)

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
TGB BANQUETS AND HOTELS LIMITED

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we hereby certify that-

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely,

Place: Ahmedabad
Date: August 13, 2025

Sd/-
Narendra G. Somani
(DIN: 00054229)
Chairman & Managing Director

sd/-
Jaydeepsinh V. Chavda
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
TGB Banquets and Hotels Limited

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the **TGB Banquets and Hotels Limited** relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2025.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 subject to our observations made in Secretarial Audit Report dated 13th August, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 13, 2025

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN No.: F004411G001000549

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,

TGB Banquets and Hotels Limited

The Grand Bhagwati,
S. G. Highway, Bodakdev,
Ahmedabad -380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TGB Banquets and Hotels Limited** having (CIN: L55100GJ1999PLC036830) and having registered office at "The Grand Bhagwati" S. G. Highway, Bodakdev, Ahmedabad -380054 Gujarat (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 has 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. N	Name of Director	DIN	Date of appointment in Company
1	Mr. Narendra Gurmukhdas Somani	00054229	01/11/1999
2	Mr. Hemant Gurmukhdas Somani	00515853	22/07/2002
3	Mr. Devanand Gurmukhdas Somani	00515959	01/10/2015
4	Mr. Mansukhlal Arjanbhai Nakrani	02055297	23/01/2020
5	Ms. Jasmin Jaykumar Doshi	08686876	09/11/2020
6	Mr. Nishit Bharatbhai Popat	09279612	14/08/2021

Ensuring the eligibility of 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: August 13, 2025

Sd/-

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

Peer Review No.766/2020

UDIN: F004411G001000571

INDEPENDENT AUDITOR'S REPORT

To

The Members of TGB BANQUETS AND HOTELS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **TGB BANQUETS AND HOTELS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. There is no key audit matter with respect to financial statements to be communicated in our report.

Information other than Standalone Financial Statements and Auditor's Report thereon

The company's Board of Directors' are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexure to board's report, Business responsibility report, Corporate governance and Shareholder's information but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the 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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional Scepticism 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 Act, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors 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 a Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the afore said financial statements comply with the Indian Accounting Standards

prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164(2) of the Act.
- f) Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- g) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. The same is not applicable as no dividend is declared.

2. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W

Place: Ahmedabad

sd/-

Date: 26th May, 2025

Prakash Tekwani

UDIN: 25108681BMMMLSR7544

Partner

M. No. 108681

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **TGB BANQUETS AND HOTELS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TGB BANQUETS AND HOTELS LIMITED** ("the Company") as of **March 31, 2025** 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

Place: Ahmedabad

sd/-

Date: 26th May, 2025

Prakash Tekwani

UDIN: 25108681BMMLSR7544

Partner

M. No. 108681

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TGB BANQUETS AND HOTELS LIMITED of even date)

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
 - (B) The Company does have intangible assets and has maintained proper records showing full particulars of the same.
- (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company does not have working capital limits in excess of Rs. 5 crores against current assets, in aggregate, during the year, from banks or financial institutions. Hence the reporting under this clause is not applicable.

iii. The Company has not made investments in companies, firms, Limited Liability Partnerships, but granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any fresh loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year; however there is balance outstanding in the loan given earlier years

A) The aggregate amount during the year, and balance outstanding at the balance sheet date with

respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B) During the year the Company have given loan of ₹ 51.94 lakhs and balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is ₹ 2748.18 lakhs.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, *prima facie*, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(Amount in Lakhs ₹)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	2748.18 Nil	Nil Nil	Nil Nil
Total (A+B)	2748.18	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	0.00%	0.00%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as under :

Nature of Tax	Amount Outstanding (₹ in lakhs)
ESI	3.15
PT	6.28
Total	9.43

(c) The dues that have not been deposited by the company on account of disputes are as follows:

Name of -the statute	Nature of Dues	Amt in lacs	Period	Forum where the dispute is pending
			A.Y	
Finance Act	Service Tax	819.00	2004-05 to 2009-10, 2015-16 to 2017-18	CESTAT
I. Tax Act 1961	Income Tax	162.91	2019-20 to 2022-23	Commissioner of Appeal
I. Tax Act 1961	TDS	47.01	2014-15	High Court
Goods and Service Act	GST	555.71	2018-19	Commissioner of Appeal
VAT	VAT	189.36	2018-19 to 2021-22	Commissioner of Appeal

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(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.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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 upto the date of this report.

(c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).

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

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion on the basis of our examination of the financial statements and representations made by the company it has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the financial statements of the company and representations made by the company, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us during the course of the audit and as represented to us by the company in our opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)d 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 realisation 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. As per information and explanations given to us during the course of the audit and based on our examination of the records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects or other than ongoing projects. Accordingly transfer of unspent amount to a special account in compliance with provisions of sub-section (6) of Section 135 of the Companies Act, 2013 or transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act is not applicable and accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

xxi. The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

**For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

Place: Ahmedabad

sd/-

Date: 26th May, 2025

Prakash Tekwani

UDIN: 25108681BMMLSR7544

Partner

M. No. 108681

TGB BANQUETS AND HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note	As on 31-03-2025		As on 31-03-2024	
		₹ In Lakhs		₹ In Lakhs	
ASSETS					
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4	2,110.10		1,111.18	
(b) Financial Assets					
(i) Investments	5	0.01		0.01	
(ii) Others	6	710.46		1,081.57	
(c) Deferred Tax Asset		118.29		116.61	
			2,938.86		2,309.37
CURRENT ASSETS					
(a) Inventories	7	488.29		431.67	
(b) Financial Assets					
(i) Trade Receivables	8	714.79		612.67	
(ii) Cash and Cash Equivalents	9	220.07		28.67	
(iii) Bank Balance other than (ii) above	10	-		-	
(iv) Loans	11	2,748.18		3,003.81	
(c) Other Current Assets	12	4,101.66		4,171.85	
(d) Other Current Tax Receivable		421.35		385.33	
			8,694.33		8,634.01
TOTAL ASSETS			11,633.20		10,943.38
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	13	2,928.64		2,928.64	
(b) Other Equity	14	4,680.03		4,485.19	
			7,608.67		7,413.83
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	15	296.68		315.62	
(b) Provisions	16	116.83		106.91	
(c) Deferred Tax Liabilities (Net)	17	-		-	
(d) Lease Liability		720.98		-	
			1134.48		422.53
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	18	119.46		236.64	
(ii) Lease Liability		462.06		205.86	
(iii) Trade Payables	19				
- Micro and Small Enterprises		-		-	
- Others		532.23		470.69	
(iv) Other Financial Liabilities	20	4.39		6.14	
(b) Other Current Liabilities	21	1,678.69		2,091.36	
(c) Provisions	22	93.22		96.33	
			2,890.04		3,107.01
TOTAL EQUITY & LIABILITIES			11,633.20		10,943.38
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				

The accompanying notes 1 to 41 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

TGB BANQUETS AND HOTELS LIMITED

L55100GJ1999PLC036830

sd/-

Narendra G Somani

Chairman & Managing Director (DIN 00054229)

sd/-

Devanand G Somani

Wholetime Director

(DIN 00515959)

sd/-

Jaydeepsinh Chavda

(Chief Financial Officer)

sd/-

Hemant G Somani

Wholetime Director

(DIN 00515853)

sd/-

Arpita shah

Company Secretary

sd/-

CA Prakash Tekwani

Partner

Membership Number: 108681

Place: Ahmedabad

Dated : 26-05-2025

TGB BANQUETS AND HOTELS LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025				
Particulars	Note	31-03-2025		31-03-2024
		₹ In Lakhs		₹ In Lakhs
INCOME				
Revenue from operations	23	3,805.66		3,633.47
Other income	24	162.62		392.54
TOTAL INCOME		3,968.28		4,026.01
EXPENSES				
Consumption of provisions, beverages, smokes and others	25	1,051.17		1,297.51
Employee benefits expense	26	622.67		571.79
Finance Costs	27	146.11		148.91
Depreciation and amortization expenses	4	526.22		513.30
Other expenses	28	1,429.43		1,848.69
TOTAL EXPENSES		3,775.59		4,380.20
Profit/(Loss) before tax		192.68		(354.20)
Exceptional items (net)		-		-
Profit/(Loss) before tax		192.68		(354.20)
Tax items				
Current tax		-		-
Deferred tax asset / (liability)	17	(1.68)		1.82
Total tax items		(1.68)		1.82
Profit/(Loss) for the year		194.37		(356.02)
Other Comprehensive Income				
Items that will not be re-classified to Profit or Loss				
Re-measurement gains/ (losses) on post employment benefit plans		0.46		7.48
Other Comprehensive Income/ (Loss) for the year		0.46		7.48
Total Comprehensive Income/ (Loss) for the year		194.83		(348.54)
Net profit / (loss) attributable to:				
Owners		194.37		(356.02)
Non-controlling interest		-		-
Other comprehensive income / (loss) attributable to:				
Owners		0.46		7.48
Non-controlling interest		-		-
Total comprehensive income / (loss) attributable to:		194.83		(348.54)
Owners		194.37		(356.02)
Non-controlling interest		-		-
Earnings Per Equity Share (Basic and Diluted)	29	0.66		(1.22)
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3			

The accompanying notes 1 to 41 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

For, Prakash Tekwani & Associates,

Chartered Accountants

Firm Registration Number: 120253W

sd/-

CA Prakash Tekwani

Partner

Membership Number: 108681

Place: Ahmedabad

Dated : 26-05-2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS TGB BANQUETS

AND HOTELS LIMITED

LS5100G1999PLC036830

sd/-

Narendra G Somani

Chairman & Managing Director (DIN 00054229)

sd/-

Devanand G Somani

Wholetime Director

(DIN 00515959)

sd/-

Jaydeepsinh Chavda

(Chief Financial Officer)

sd/-

Hemant G Somani

Wholetime Director

(DIN 00515853)

sd/-

Arpita shah

Company Secretary

TGB BANQUETS AND HOTELS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	2024-2025	2023-2024
	₹ In Lakhs	₹ In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	192.69	(354.20)
Adjustments for:		
Depreciation and amortization	526.22	513.30
Interest and finance charges	146.11	111.96
Interest income	(14.01)	(90.10)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.00	(0.75)
Interest on Lease Liability	66.30	36.95
Liability no longer required written back	(148.48)	(141.21)
Balances written back	0.00	(420.59)
Provision for gratuity and leave encashment/ (written back)	0.46	4.39
Operating Profit before Working Capital Changes	769.28	(340.25)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	594.81	1845.47
(Increase)/decrease in inventories	(56.61)	(34.95)
Increase/(decrease) in trade payables, other liabilities and provisions	(220.62)	(448.27)
Cash Generated from Operations	1086.86	1021.99
Income taxes paid	(36.02)	0.00
Net Cashflow from Operating Activities	1050.83	1021.99
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(66.21)	(113.74)
Proceeds from sale of fixed assets	0.00	1.37
Interest received	14.01	90.10
Net Cashflow from Investing Activities	(52.20)	(22.27)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	0.00	77.62
Payments	(18.94)	0.00
Proceeds from short term borrowings	0.00	0.00
Receipts	0.00	0.00
Payments	(117.18)	(483.36)
Payment of Lease Liability	(525.00)	(504.00)
Interest and finance charges	(146.11)	(111.96)
Net Cashflow from Financing Activities	(807.23)	(1,021.70)
Net Increase/(Decrease) in Cash and Cash Equivalents	191.40	(21.98)
Cash and bank balances at the beginning of the year	28.67	50.65
Cash and bank balances at the end of the year	220.07	28.67

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2025	As at 31-03-2024
	₹ In Lakhs	₹ In Lakhs
Balances with banks		
In current accounts	218.63	22.16
In deposits with original maturity of less than 3 months	0.00	0.00
Cash on hand	1.44	6.51
	220.07	28.67

"As per our report of even date attached"

For, Prakash Tekwani & Associates,

Chartered Accountants

Firm Registration Number: 120253W

sd/-

CA Prakash Tekwani

Partner

Membership Number: 108681

Place: Ahmedabad

Dated : 26-05-2025

FOR AND ON BEHALF OF THE BOARD OF

DIRECTORS

TGB BANQUETS AND HOTELS LIMITED

L55100GJ1999PLC036830

sd/-

Narendra G Somani

Chairman & Managing Director

(DIN 00054229)

sd/-

Devanand G Somani

Wholetime Director

00515959)

sd/-

Jaydeepsinh Chavda

(Chief Financial Officer)

Hemant G Somani

Wholetime Director (DIN

(DIN 00515853)

sd/-

Jaydeepsinh Chavda

(Chief Financial Officer)

Arpita shah

Company Secretary

TGB BANQUETS AND HOTELS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2025

(₹ In Lakhs)

Balance as at 1st April, 2024	Changes during the year	Balance as at 31st March, 2025
2,928.64	-	2,928.64

For the year ended 31st March, 2024

Balance as at 1st April, 2023	Changes during the year	Balance as at 31st March, 2024
2,928.64	-	2,928.64

(A) OTHER EQUITY

For the year ended 31st March, 2025

Particulars	Capital Reserve	General Reserve	Capital redemption reserve	Security premium account	Tourism Development Reserve	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2024	0.00	5011.25	0.00	7278.63	0.00	(7952.90)	148.21	4485.13
Profit/(Loss) for the year						194.37		194.37
Transfer from / to						0.00		0.00
Other Comprehensive income/(loss) for the year						0.47		0.47
Remeasurements gain/(loss)						0.00		0.00
Balance as at 31st March, 2025	0.00	5011.25	0.00	7278.63	0.00	(7758.53)	148.68	4680.03

For the year ended 31st March, 2024

Particulars	Capital Reserve	General Reserve	Capital Redemption Reserve	Security Premium Account	Tourism Development Reserve	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2023	0.00	5011.25	0.00	7278.63		(7612.31)	152.48	4829.99
Profit/(Loss) for the year						(356.02)		(356.01)
Transfer from / to			0.00			15.42	0.00	15.42
Other Comprehensive income/(loss) for the year						0.00	(4.27)	(4.27)
Remeasurements gain/(loss) on defined benefit plans						0.00	0.00	0.00
Balance as at 31st March, 2024	0.00	5011.25	0.00	7278.63	0.00	(7952.90)	148.21	4485.18

"As per our report of even date attached"

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

TGB BANQUETS AND HOTELS LIMITED

L55100GJ1999PLC036830

For, Prakash Tekwani & Associates,
Chartered Accountants
Firm Registration Number: 120253W

sd/-
Partner
Membership Number: 108681
Place: Ahmedabad
Dated : 26-05-2025

sd/-
Narendra G Somani
Chairman & Managing Director
(DIN 00054229)

sd/-
Devanand G Somani
Wholetime Director
(DIN 00515959)

sd/-
Hemant G Somani
Wholetime Director
(DIN 00515853)

sd/-
Jaydeepsinh Chavda
(Chief Financial Officer)
sd/-
Arpita shah
Company Secretary

Notes to Standalone Financial Statements for the year ended 31st March, 2025.

1. Corporate Information

TGB Banquets and Hotels Limited (“the Company”) is a public limited company domiciled in India and is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company is into provision of Restaurants; banquets and hotel services since 1999.

2. Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as notified the provision of the Companies Act,2013 (“the Act”) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except

- a. For Land which is valued at the Fair value.
- b. For certain financial instruments at fair value.

3 Summary of significant accounting policies

i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii. Foreign Currencies:

These financial statements are presented in Indian Rupees (“INR”) which is also the Company’s functional currency.

All amounts have been reported in Indian Rupees in lacs *except for share and per share data, unless otherwise stated*. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary Assets and Liabilities denominated in foreign currencies are translated at the foreign currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of the monetary items are recognised in profit and loss account. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the date of initial transactions.

iii. Fair value Measurement

The company measures financial instruments, such as, investment in quoted equity shares etc at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- 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 liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

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 fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For the purpose of financial disclosure, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at

the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Difference between the actual results and estimates are recognised in the period in which the results are known or materialize.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

In the assessment of the company, the most significant effects of use of judgments and / or estimates on the amounts recognised in the financial statements relate to the following areas:

- Useful Lives of property, plant & equipments,
- Valuation of inventories,
- Measurement of recoverable amounts of assets / cash-generated units,
- Assets and obligations relating to employee benefits,
- Evaluation of recoverability of deferred tax assets, and
- Recognition and measurement of provisions and contingencies:

v. Going Concern:

The board of directors have considered the financial position of the Company at 31st March, 2025 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

vi. Property; Plant & Equipments:

- a) Property; Plant & Equipments are stated at cost of construction or acquisition less accumulated depreciation / amortization and net of impairment except for land which have been measured at fair value.
- b) Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to the property, plant & equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.
- c) An item of property, Plant & Equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the Asset. Any gain or loss arising on the disposal or retirement of an item of property, plant & equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

vii. Capital work in progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

viii. Depreciation

Depreciation is calculated on cost of items of Plant and machinery forming part of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Freehold land is not depreciated.

ix. Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. De-recognition:

A financial asset is primarily derecognized when:

- i. 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 [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. 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.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 17
- e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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-month 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 entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables 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.

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 amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which 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. Debt instruments measured at FVTOCI: 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.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities valued at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

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 P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are

recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. De recognition:

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 de recognition 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.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

x. Impairment of Assets:

(a) Financial Assets :

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If

the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

(b) Non-financial Assets :

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

xi. Valuation of Inventories:

- a) Inventory comprises stock of food and beverages , Liquor stock and stores and spares and is carried at lower of cost and net realizable value.
- b) Inventory of Cutlery, crockery, linen & uniform are amortised over the period of forty eight months except in case of obsolesces and other losses, wherever considered necessary.

xi. Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xii. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company in exchange for transferring control of goods and services to the customer and the revenue can be reliably measured, regardless of when the payment is being made. Effective April 01, 2018, the company has applied Ind AS 115 which replaced IND AS 18 Revenue recognition. Revenue is measured at the fair value of the consideration received or receivable and net of rebates, value added taxes, goods and service tax and loyalty reward points. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Rendering of services

Revenue from rendering of hospitality services is recognised when the related services are rendered.

Rooms, food, beverages, banquets and other services

Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Sale of food and beverages are recognised at the point of serving these items to the guests. Revenue from other services is recognised as and when rendered. The company collects Value Added Tax (VAT), and GST on behalf of the Guests and therefore are not economic benefits flowing to the company, hence, these are excluded from revenue.

Income from other allied services

In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of services rendered...

Interest Income

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying value on initial recognition.

Windmill Energy Income

Revenue from windmill energy generation is accounted for on the basis of units generated against consumption at the Hotel, taking into consideration the energy charges and fuel charges charged by Torrent Power Ltd according to PPA agreement with them.

xiii. Borrowing Cost:

- a) Borrowing cost is recognized as expense in the period in which these are incurred.
- b) Interest and other borrowing cost on specific borrowings, attributable to qualifying assets are capitalized.
- c) Foreign Exchange difference arising on repayment of foreign exchange term loan has been adjusted to interest cost.

xiv. Lease :**Finance Lease:**

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

xv. Tax expense

Tax expense comprises of current tax and deferred tax.

- a) Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

xvi. Employee Benefits:

- (a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.
- (b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss.
- (c) Defined Benefit Plans: Gratuities to employees are provided for their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

xvii. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

xviii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share holders.

xix. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

xx. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 107 – Financial Instruments – Disclosures

Information about the measurement basis for financial instruments shall be disclosed as a part of material accounting policy information. The Company does not expect this amendment to have any significant impact in its financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

xxi. Assets held for Sale :

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

TGB BANQUETS AND HOTELS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

4 - PROPERTY, PLANT AND EQUIPMENT											(₹ In Lakhs)
	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Goodwill	Right of use assets	Total	Capital Work-In progress
<u>Cost:</u>											
As at 1st April, 2023	380.08	168.63	96.75	791.01	30.74	89.97	426.33	669.75	1365.60	4018.85	0.00
Additions (*)	0.00	0.00	0.00	3.39	1.40	2.93	106.02	0.00	0.00	113.74	0.00
Less : Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	12.10	0.00	0.00	12.10	0.00
As at 31st March, 2024	380.08	168.63	96.75	794.40	32.14	92.90	520.26	669.75	1365.60	4120.49	0.00
Additions	0.00	0.00	30.45	15.03	1.00	0.54	19.18	0.00	1458.93	1525.14	0.00
Less : Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	380.08	168.63	127.20	809.43	33.14	93.44	539.43	669.75	2824.53	5645.63	0.00
<u>Accumulated depreciation:</u>											
As at 1st April, 2023	0.00	44.30	84.79	540.20	30.04	83.90	349.23	669.75	720.72	2522.92	0.00
Depreciation for the year	0.00	2.43	1.58	30.28	0.45	1.64	21.72	0.00	455.20	513.30	0.00
Disposals / transfers	0.00	0.00	0.00	12.76	2.67	0.00	11.48	0.00	0.00	26.91	0.00
As at 31st March, 2024	0.00	46.73	86.37	557.72	27.82	85.54	359.46	669.75	1175.92	3009.32	0.00
Depreciation for the year	0.00	2.43	1.59	30.00	0.54	1.40	35.07	0.00	455.20	526.22	0.00
Disposals / transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	0.00	49.16	87.96	587.72	28.36	86.94	394.53	669.75	1631.12	3535.53	0.00
<u>Net Block</u>											
As at 31st March, 2024	380.08	121.90	10.37	236.68	4.32	7.36	160.79	0.00	189.68	1111.18	0.00
As at 31st March, 2025	380.08	119.47	39.24	221.71	4.78	6.51	144.90	0.00	1193.41	2110.10	0.00

TGB BANQUETS AND HOTELS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Unquoted investments:

Investments in others - Unquoted

100 (P.Y.100) Fully Paid Equity Shares of Sheetal Ispat Pvt. Ltd.

Less: provision for impairment on the value of investment

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
0.01	0.01
-	-
0.01	0.01

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Security deposits (Unsecured, considered good, unless otherwise stated)

Bank deposits with original maturity greater than 12 months*

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
639.81	650.23
70.65	431.33
710.46	1,081.57

*Includes as margin money deposit against counter guarantees issued by the bank and Fixed Deposit earned marked as security deposit with the Government Authority.

7 - INVENTORIES

(valued at lower of cost and net realizable value)

Food and Beverages ,Provisions, Liquor and other beverages

Crockery, cutlery, silverware, utensils, linen, uniform etc

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
397.68	353.04
90.61	78.63
488.29	431.67

- As per inventory taken and valued by the Management

8 - TRADE RECEIVABLES

Unsecured, Considered good

Considered doubtful

Less: Provision for doubtful debts

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
714.79	612.67
-	-
714.79	612.67
-	-
714.79	612.67

Particulars as on 31.03.2025

	Not Due	Less 6 Months	6 Months To 1 Year	1 To 2 Years	2 To 3 Years	More 3 Years	Total
a) Undisputed Trade receivables – considered good	0	0	0	0	0	0	0
b) Undisputed Trade Receivables – which have significant increase in credit risk	0	147.36	131.84	81.94	80.40	273.24	714.79
c) Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
e) Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
d) Disputed Trade Receivables–considered good	0	0	0	0	0	0	0
f) Disputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
Total	0	147.36	131.84	81.94	80.40	273.24	714.79
a) Allowance for Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
b) Allowance for Disputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Particulars as on 31.03.2024							
Total	0	22.88	65.42	76.59	254.44	193.34	612.67

9 - CASH AND CASH EQUIVALENTS

Balances with banks
In current accounts
Cash in hand

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
218.63	22.16
1.44	6.51
220.07	28.67

10 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Other balances
Earmarked balances with banks for:
Unpaid dividends
Bank deposits
Fixed Deposits

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
-	-
-	-
-	-
-	-
-	-

11 - CURRENT FINANCIAL ASSETS - LOANS

Unsecured, considered good, unless otherwise stated
Security deposits
Others:
Other Advances

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
-	-
2,748.18	3,003.81
2,748.18	3,003.81

12 - CURRENT ASSETS - OTHERS

Unsecured, considered good, unless otherwise stated
Capital Advances
Considered good
Considered doubtful
Others:
Prepaid expenses
Balance with statutory authorities
Others

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
-	-
11.38	10.91
4,090.28	4,160.94
4,101.66	4,171.85

13 - SHARE CAPITAL

Authorised:

50,00,000 Equity Shares of ₹ 10 each

Issued, Subscribed and paid-up:
29,28,640 Equity Shares of ₹ 10 each fully paid up

As at	As at
31-03-2025	31-03-2024
(₹ In Lakhs)	(₹ In Lakhs)
5,000.00	5,000.00
2,928.64	2,928.64

Reconciliation of Shares

Particulars

Shares Outstanding at the Beginning of the Year
Addition/(Deletion) During the Year
Shares Outstanding at the End of the Year

As at 31st March, 2025		As at 31st March, 2024	
Number	₹ in Lakhs	Number	₹ in Lakhs
2,92,86,400	2,928.64	2,92,86,400	2,928.64
-	-	-	-
2,92,86,400	2,928.64	2,92,86,400	2,928.64

Details of Shareholders Holding More Than 5% Shares

Name of Shareholder

Narendra Gurmukhdas Somani
Sanjay Agarwal

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	% of Holding	No. of Shares	% of Holding
60,11,885	20.53%	61,52,885	21.01%
7,59,181	2.59%	25,00,000	8.54%

Details of Shares held by Promoters

Name of Shareholder

Narendra Gurmukhdas Somani

Devanand Gurmukhdas Somani

Hemant Gurmukhdas Somani

Sunitaben Narendrabhai Somani

Harshitaben Devanand Somani

Neeta Hemant Somani

Bhagwati Caterers Private Limited

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% of Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Narendra Gurmukhdas Somani	60,11,885	20.53%	61,52,885	21.01%	-0.48%
Devanand Gurmukhdas Somani	10,83,400	3.70%	10,83,400	3.70%	-
Hemant Gurmukhdas Somani	7,75,350	2.65%	7,75,350	2.65%	-
Sunitaben Narendrabhai Somani	5,19,000	1.77%	5,19,000	1.77%	-
Harshitaben Devanand Somani	1,66,600	0.57%	1,66,600	0.57%	-
Neeta Hemant Somani	1,66,600	0.57%	1,66,600	0.57%	-
Bhagwati Caterers Private Limited	4,23,000	1.44%	4,23,000	1.44%	-

Rights & Terms of Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-, each holder of equity shares is entitled to one vote per share.

14 - OTHER EQUITY

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Securities Premium		
Opening balance		
Additions during the financial year		
Deductions during the financial year		
Closing balance	7,278.63	7,278.63
General Reserve		
Opening balance		
Additions during the financial year		
Closing balance	5,011.25	5,011.25
Surplus in Statement of Profit and Loss		
Opening balance		
Profit / (loss) during the year	194.37	(356.02)
Transfer to / from		15.42
Adjusted to profit / (loss) on account of Ind AS		
- FVOCI reserve - Re-measurement gains / (losses)		
Closing balance	(7,758.53)	(7,952.90)
Fair Value through Other Comprehensive Income [FVTOCI] Reserve		
Opening balance	148.21	152.48
Adjusted from surplus in statement of profit and loss	0.47	(4.27)
Closing balance	148.68	148.21
Total of other equity	4,680.03	4,485.19

15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Secured Term Loans		
Vehicle Loans		
From Others		
Inter Corporate Deposits	58.68	77.62
	238.00	238.00
	296.68	315.62

*Vehicle Loan are secured against Hypothecation of Vehicle. Term of Vehicle loan outstanding as at 31st March ,2025 are as under

Particulars	Amount Borrowed in Rs Lakhs	Repayment Tenure	Rate of interest	First date of installment	Frequency of EMI
Mercedes-Benz Financial Services India Pvt Ltd.	94.90	60	8.55%	07th March 2024	Monthly

16 - NON - CURRENT PROVISIONS

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Provision for employee benefit		
Gratuity	116.83	106.91
Leave Encashment	-	-
	116.83	106.91

17 - TAXATION - DEFERRED TAX

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Deferred Tax Liabilities		
On Fiscal allowances of Fixed Assets	-	-

18 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Secured		
From Banks		
Working Capital Loan		
- Indian Overseas Bank (Secured)	101.25	220.63
Current Maturities of Vehicle Loan	18.21	16.00
	119.46	236.64

Working Capital facility from Indian Overseas Bank is secured against

- (i) Factory Land and Building Located at Changodar
- (ii) Corporate Guarantee of TGB Foods Private Limited a sister concern of our
- (iii) Personal Guarantee of Directors

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	-
	532.23	470.69
	532.23	470.69

Note : The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	158.06	154.24	96.10	123.82	532.23
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total as on 31-03-2025	158.06	154.24	96.10	123.82	532.23
MSME	-	-	-	-	-
Others	240.58	100.05	53.23	76.83	470.69
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total as on 31-03-2024	240.58	100.05	53.23	76.83	470.69

(ii) The disclosures relating to Micro and Small Enterprises are as under:

	31-03-2025	31-03-2024
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually	-	-

20 - CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Security deposits		
Interest accrued but not due on borrowings	4.39	6.14
Interest accrued and due on borrowing	-	-
Current Maturities of financial Liabilities		
	4.39	6.14

21 - OTHER CURRENT LIABILITIES

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Advance from customers	-	-
Statutory liabilities	418.43	831.10
Other liabilities	1,260.26	1,260.26
	1,678.69	2,091.36

22- SHORT TERM PROVISIONS

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
Provision for employee benefit		
Gratuity	17.27	17.58
Leave Encashment	22.15	22.15
Provision for Expenses	53.80	56.60
	93.22	96.33

23 - REVENUE FROM OPERATIONS

	2024-2025 (₹ In Lakhs)	2023-2024 (₹ In Lakhs)
ROOMS, FOOD, BEVERAGES AND OTHER SERVICES		
Sale of Services	3,749.18	3,606.34
Others*	56.48	27.14
	3,805.66	3,633.47

*Includes related to generation of electricity business (Refer Note on Segment Reporting)

24 - OTHER INCOME

	2024-2025 (₹ In Lakhs)	2023-2024 (₹ In Lakhs)
Interest Received/Receivable		
From banks	13.04	90.10
From others	0.97	0.74
Net gain on sale of fixed assets	-	0.75
Net gain on foreign currency transaction and translation (other than finance cost)	-	-
Miscellaneous income	148.61	300.95
	162.62	392.54

		2024-2025	2023-2024
		(₹ In Lakhs)	(₹ In Lakhs)
PROVISIONS, OTHER BEVERAGES AND SMOKES		353.04	308.35
Opening Stock		1,095.81	1,342.20
Add : Purchases		1,448.85	1,650.55
	Total	-	-
Less : Discarded		397.68	353.04
Less : Closing Stock			
		1,051.17	1,297.51

		2024-25	2023-2024
		(₹ In Lakhs)	(₹ In Lakhs)
Salaries and wages		474.64	448.71
Contribution to provident and other funds		24.51	6.24
Contract labour and services		-	-
Staff welfare expense		40.82	36.27
Directors Remuneration		72.00	72.00
Leave salary		-	-
Gratuity		10.69	8.58
		622.67	571.80

		2024-25	2023-2024
		(₹ In Lakhs)	(₹ In Lakhs)
Interest expenses		146.11	148.91
Other borrowing costs (including bank charges)		-	-
Applicable net loss/(gain) on foreign currency transactions and translation		-	-
{Refer Note 3(xiii) on borrowing costs}			
		146.11	148.91

		2024-2025	2023-2024
		(₹ In Lakhs)	(₹ In Lakhs)
OPERATING, ADMINISTRATION AND GENERAL EXPENSES			
Power, fuel and light (net)		126.89	170.19
Repairs, maintenance and refurbishing		100.97	79.76
Rates and taxes*		479.41	911.73
Insurance		4.59	7.73
Legal and professional charges		39.14	27.38
Auditors' Remuneration**		2.00	2.00
Stationery and printing		9.40	8.30
Travelling and conveyance		28.51	38.72
Communication (including telephones for guests)		8.11	8.37
Advertisement, publicity and business promotion		71.04	72.51
Donation		0.81	0.46
Asset Discard		4.00	9.92
Bank Charges		35.26	32.82
Decoration Expenses		47.17	30.33
Sitting Fees		3.00	3.40
Miscellaneous & Other Expenses		193.82	207.71
Vehicle Running Expenses		43.94	26.93
Other Upkeep Expenses		53.21	1.16
Hire Charges		3.86	79.40
Cleaning and Laundry Expenses		69.76	71.57
Upkeep Charges		104.53	58.29
		1,429.43	1,848.68

*Rates and taxes includes payments made to Custom Department of ₹471.03 lakhs under Amnesty Scheme in previous year .

**Payments to the auditors Remuneration (without GST)

-statutory audit	1.50	1.50
-tax audit fee	0.40	0.40
-limited review fees	0.10	0.10
	2.00	2.00

		2024-2025	2023-2024
		(₹ In Lakhs)	(₹ In Lakhs)
Profit/(loss) available for equity shareholders (Amount ₹)		194.37	(356.02)
Weighted average numbers of equity shares outstanding		292.86	292.86
Nominal value per equity share (in Rupees)		10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)		0.66	(1.22)

30 - CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES

(a) TDS liabilities not provided for for the Fy 2013-14 and Appeal pending before Highcourt
 (b) GST Liabilities for the FY 2017-18 and Appeal pending with Commissioner of GST
 (C) Income tax demand / liabilities not provided for for the AY 2019-20 to 2022-2023. and Appeal pending with Commissioner of Appeal
 (d) Service Tax Matter in CESTAT department
 (E) VAT Appeal pending before the Commissioner of Appeal - State Tax

	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
	47.01	47.01
	555.71	39.71
	162.91	162.91
	819.00	819.00
	189.36	-

31 - SEGMENT REPORTING

The Companies Business falls under single reportable segment under Indian Accounting Standard.

32 - Loans and Advances, Trade Receivables and Trade Payables

The balances of Loans and advances given, unsecured loan received, debtors and creditors are subject to balance confirmation by the respective parties and necessary adjustment if any will be made on its reconciliation.

33 - Goods and Service Tax Liability

The GST liability could not be reconciled with GST portal and GST liability is taken as per books of accounts. The interest on GST liability and late return filing fees will be accounted as a when paid, however it may not have any material amount.

34 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

-Provident fund

The Company has recognized the following amounts in the statement of profit and loss:
 Employers' contribution to provident fund :- Current Year ₹ 3.43 Lakhs (Previous Year ₹ 3.21 Lakhs)

(b) Defined benefit plans**- Gratuity**

-Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.73% p.a. (Previous Year 7.21% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

		Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Discount rate(per annum)	6.73%	7.21%		6.86%	6.86%
	5.00%	5.00%		5%	5%
	6.73%	7.21%		6.86%	6.86%
Mortality Rates	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban		Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement age	58 & 59	58 & 59		58	58
Attrition Rate	5%	5%		5%	5%
		Gratuity (Unfunded)	Compensated Absences Earned Leave (Unfunded)		
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Change in present value of the defined benefit obligation during the year					
Present value of obligation as at the beginning of the year		124.49	112.29	22.15	22.15
Interest Cost		4.22	3.55		
Current Service Cost		6.70	5.03		
Past Service Cost		-	-		
Benefits Paid		(0.84)	(0.78)		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		-	-		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption		2.01	1.02	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment		(2.48)	3.38	-	-
Present value of obligation as at the end of the year		134.10	124.49	22.15	22.15
Change in fair value of plan assets during the year					
Fair Value of plan assets at the beginning of the year		3.22	3.01	-	-
Interest Income		0.23	-	-	-
Contributions by the employer		-	-	-	-
Benefits paid		-	-	-	-
Return on plan assets		(0.01)	0.21	-	-
Fair Value of plan assets at the end of the year		3.44	3.22	-	-
Net Asset/ (Liability) recorded in the Balance Sheet					
Present value of obligation as at the end of the year		(134.10)	(124.49)	(22.15)	(22.15)
Fair Value of plan assets at the end of the year		3.44	3.22	-	-
Net Asset/ (Liability)-Current		-	-	-	-
Net Asset/ (Liability)-Non-Current		(130.67)	(121.26)	(22.15)	(22.15)
Expenses recorded in the Statement of Profit & Loss during the year					
Interest Cost		3.99	3.55	-	-
Current Service Cost		6.70	5.03	-	-
Past Service Cost		-	-	-	-
Total expenses included in employee benefit expenses		10.69	8.58	-	-
Recognized in Other Comprehensive Income during the year					
Actuarial (Gain)/Loss on obligation for the period		(0.47)	4.40	-	-
Return on plan assets, excluding interest income		0.01	(0.20)	-	-
Recognized in Other Comprehensive Income		(0.46)	4.19	-	-

Balance sheet reconciliation

Opening Net Liability	121.27	109.28	22.15	22.15
Expense recognised in statement of Profit & Loss	10.69	8.58	-	-
Expense recognised in OCI	(0.46)	4.19	-	-
Benefits Paid	(0.84)	(0.78)	-	-
Net Liability (Asset) recognised in Balance sheet	130.67	121.27	22.15	22.15

Maturity profile of defined benefit obligation

Within 12 months of the reporting period	78.34	75.09	-	-
Between 2 and 5 years	20.53	18.59	-	-
Between 6 and 10 years	30.17	26.56	-	-
Sum of Years 11 and above	52.36	53.98	-	-

Quantitative sensitivity analysis for significant assumption is as below:

Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
Delta Effect of +1% Change in Rate of Discounting	(4.06)	(3.75)	-	-
Delta Effect of -1% Change in Rate of Discounting	4.59	4.26	-	-
Delta Effect of +1% Change in Rate of Salary Increase	4.62	4.31	-	-
Delta Effect of -1% Change in Rate of Salary Increase	(4.16)	(3.85)	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	0.33	0.52	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.38)	(0.59)	-	-

Expected contribution to the defined benefit plan for the next reporting period

Expected contribution to the defined benefit plan for the next reporting period (Gratuity)
Expected contribution to the defined benefit plan for the next reporting period
(Compensated Absences Earned Leave)

	2024-25 (₹ In Lakhs)	2023-24 (₹ In Lakhs)		
	17.27	17.58		
	0.00	0.00		

35 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years, But due to inadequacy of profits as per Section 198 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2023-2024.

36 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Revenue from operations (As reported by the management of the Company)

	2024-2025 (₹ In Lakhs)	2023-2024 (₹ In Lakhs)
	-	58.90

37 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

- Key Management Personnel	Narendra Somani Hemant Somani Devanand Somani *Jaydeepsinh Chavda upto 24-09-2025) CS Arpita shah *CA Viren Patel (from 13-11-2024 to 27-01-2025) *Jaydeepsinh Chavda (from 11-02-2025)
----------------------------	--

- Entities controlled by Directors or their relatives
(with whom transactions entered into during the financial year)

TGB Foods Private Limited TGB Bakers & Confectionaries Private Limited Bhagwati Sales Corporation Sunita Enterprise Bhagwati Hospitality Services HMJ FOODS LLP
--

(b) Transactions with related parties:

	Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2024-25 (₹ In Lakhs)		2023-24 (₹ In Lakhs)		2024-25 (₹ In Lakhs)	
Room, Food, Beverages and other services	-	-	61.68	124.68	61.68	124.68
Remuneration	85.75	85.39	-	-	85.75	85.39
Commercial Transaction	-	-	-	55.52	-	55.52
BALANCE OUTSTANDING	Payable		Receivable			
	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)		
Subsidiaries*						
Key Management Personnel and their relatives	136.79	96.91	-	-		
Entities controlled by Directors or their relatives	0.89	1.18	-	361.97		
Total	137.67	98.09	-	361.97		

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

(c) Disclosure in respect of related party-wise transactions

	2024-2025		2023-24	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
F & B Purchase				
TGB Bakers & Confectionaries Private Limited	46.46		79.18	
HMJ Foods LLP	15.22		17.98	
TGB Foods Private Limited	0.00		27.52	
Bhagwati Hospitality Services	0.00		86.91	
Remuneration				
Narendra G. Somani	48.00		48.00	
Hemant G. Somani	24.00		24.00	
Jaydeepsinh Chavda	6.24		9.02	
Gaurav Dixit	0.00		1.48	
Virenkumar Patel	2.35		0.00	
Arpita shah	5.16		2.89	
Commercial Transactions entered	0.00		55.52	
Balance Outstanding				
	Payable As at 31-03-2025 (₹ In Lakhs)	Receivable As at 31-03-2025 (₹ In Lakhs)	Payable As at 31-03-2024 (₹ In Lakhs)	Receivable As at 31-03-2024 (₹ In Lakhs)
- Key Management Personnel				
Narendra Somani	94.05	-	68.75	-
Hemant Somani	41.44	-	26.98	-
Devanand Somani	-	-	-	-
Jaydeepsinh Chavda	0.87	-	0.75	-
CS Arpita shah	0.43	-	0.43	-
- Entities controlled by Directors or their relatives				
TGB Bakers & Confectionaries Private Limited (Pur)	0.19	-	0.11	-
TGB Bakers & Confectionaries Private Limited (Loans)	-	-	-	315.00
HMJ FOODS LLP	0.70	-	1.07	-
Bhagwati Sales Corporation	-	-	-	46.97

Note: The above transactions excludes changes due to exchange rate fluctuation.

These include Provident Fund paid / payable by the employer.

* Newly appointed during the year

TGB BANQUETS AND HOTELS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2024 in lakhs

	Carrying amount As at 31-03-2024	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.01	-	-	-
Bank Deposits (Non-Current)	431.33	-	-	-
Other Non-Current Financial Assets	650.23	-	-	-
Trade Receivables	612.67	-	-	-
Cash and Cash Equivalents	28.67	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Security Deposits (Current)	-	-	-	-
Other Current Financial Assets	-	-	-	-
TOTAL	1,722.91	-	-	-
Financial assets at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	270.62	-	-	-
* Level 3 Includes deferment of loan charges on pro-rata basis during the tenure of loan				
Borrowings (Current)	236.64	-	-	-
Trade Payables	470.69	-	-	-
Security Deposits (Current)	-	-	-	-
Other financial liabilities (Current)	-	-	-	-
TOTAL	977.95	-	-	-
Financial liabilities at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-

TGB BANQUETS AND HOTELS LIMITED

FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)

II. Figures as at March 31, 2025

	Carrying amount As at 31-03-2025	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.01	-	-	-
Bank Deposits (Non-Current)	70.65	-	-	-
Other Non-Current Financial Assets	639.81	-	-	-
Trade Receivables	714.79	-	-	-
Cash and Cash Equivalents	220.07	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Security Deposits (Current)	-	-	-	-
Other Current Financial Assets	-	-	-	-
TOTAL	1,645.33	-	-	-
Financial assets at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-

Financial liabilities at amortised cost:				
Borrowings (Non-Current)	296.68	-	-	-
* Includes deferment of loan charges on pro-rata basis during the tenure of loan				
Borrowings (Current)	119.46	-	-	-
Trade Payables	532.23	-	-	-
Security Deposits (Current)	-	-	-	-
Other financial liabilities (Current)	-	-	-	-
TOTAL	948.36	-	-	-
Financial liabilities at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-

During the reporting period ending March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	As at 31-03-2025	As at 31-03-2024
Other Non-Current Financial Assets		
Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

39 Previous year figure have been re-grouped/re arranged whereever necessary

40 Ratio

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.01	2.78	8.26%	N.A.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.05	0.07	-26.58%	Due to Reduction in Debt of the Company
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.36	0.41	229.56%	Due to Reduction in Debt of the Company
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	2.59%	-4.74%	-154.64%	Company has earned profit during the year
5	Inventory turnover ratio	Sales	Average Inventory	8.27	8.48	-2.38%	N.A.
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	2.22	1.57	41.64%	Due to increase in the sales of the Company
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	1.96	1.45	35.16%	On account of Reduction in trade payables
8	Net capital turnover ratio	Net Sales	Average Working Capital	0.67	0.68	-0.72%	N.A.
9	Net profit ratio	Net Profit	Net Sales	5.11%	-9.80%	-152.12%	Company has earned profit during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	4.28%	-2.62%	-263.84%	Company has earned profit during the year
11	Return on investment	Return	Investment	N.A.	N.A.	N.A.	N.A.

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book, then reference of BS	If not in books, then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

(2) Borrowings from banks or financial institutions on the basis of security of current assets

No such Borrowings and hence N.A

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

(6) Compliance with number of layers of companies

Current Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
		Not Applicable

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
		Not Applicable

(7) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
in accordance with the Scheme	in accordance with accounting standards	in accordance with the Scheme	in accordance with accounting standards
Not Applicable			

(8) Undisclosed Income

Current Year: No

Previous Year: No

(09) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency		
Amount of currency held as at the reporting date		Not Applicable
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

"As per our report of even date attached"

For, Prakash Tekwani & Associates,
Chartered Accountants
Firm Registration Number: 120253W

Sd/-
CA Praksah Tekwani

Partner

Membership Number: 108681
Place: Ahmedabad
Dated : 26-05-2025

for and on behalf of the Board of Directors of
TGB BANQUETS AND HOTELS LIMITED
(CIN L55100GJ1999PLC036830)

Sd/-

Narendra G Somani
Chairman & Managing Director
(DIN 00054229)

Sd/-
Devanand G Somani
Whole time Director
(DIN 00515959)

Sd/-
Jaydeepsinh Chavda
(Chief Financial Officer) (DIN 00515853)
Sd/-
Arpita shah
Company Secretary



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

Registered Office: "The Grand Bhagwati", Plot No. 380, S. G. Road, Bodakdev, Ahmedabad- 380054
E-mail: info@tgbhotels.com Website: www.tgbhotels.com Ph: 079-26841000, Fax: 079-26840915

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint

Members may obtain additional slip at the venue of the Meeting.

DP Id*	:	Folio No.	:
Client Id*	:	No. of Shares	:

NAME AND ADDRESS OF THE MEMBERS:	
----------------------------------	--

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Members of the Company held on Monday 29th September, 2025 at 11:00 a.m. at the registered office of the company situated at The Grand Bhagwati, Plot No: 380, Bodakdev, Ahmedabad- 380054.

*Applicable for Members holding shares in electronic form

Signature of Member/Proxy

TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

Registered Office: "The Grand Bhagwati", Plot No. 380, S. G. Road, Bodakdev, Ahmedabad-380054

E-mail: info@tgbhotels.com Website: www.tgbhotels.com Ph: 079-26841000, Fax: 079-26840915

Form No. MGT-11

PROXY FORM

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

Name of the Member(s) : _____

Registered Address : _____

Email ID : _____

Folio No./DP ID & Client ID : _____

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

1. Name : _____ Address: _____

E-mail Id : _____ Signature: _____ or failing him/her

2. Name : _____ Address: _____

E-mail Id : _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company to be held on Monday, 29th September, 2025 at 11:00 a.m. at "The Grand Bhagwati" Plot No: 380, Bodakdev, S.G. Highway, Ahmedabad- 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	FOR ✓	Against ✗
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2025 and Director's and Auditor's Report thereon as on 31st March 2025.		
2.	Appointment of a Director in place of Mr. Hemant Gurmukhdas Somani (DIN: 00515853), who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
3.	Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Managing Director and Chairman of the Company.		
4.	To approve Continuation of employment of Mr. Devanand G. Somani (DIN: 00515959) as a Whole-time Director designated as Executive Director.		
5.	To approve Continuation of employment of Mr. Hemant G. Somani (DIN: 00515853) as a Whole-time Director designated as Executive Director.		
6.	Re-appointment of Mrs. Jasmin Jaykumar Doshi (DIN: 08686876) as an Independent Director.		
7.	Appointment of M/s Umesh Ved & Associates, Company Secretaries as Secretarial Auditor of the Company for five financial years.		
8.	To approve the transactions/contracts/arrangements with related parties under regulation 23 of the SEBI (LODR) Regulations, 2015.		

Signed this _____ day of _____ 2025

Signature of Shareholder: _____

Affix ` 1/-
Revenue
Stamp

Signature of 1st Proxy holder

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

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 forty-eight hours before the commencement of the Meeting.
- 2) A proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- ** 4) This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

**Applicable for Members holding shares in electronic form.

LUXURY HOTELS

CONTEMPORARY BANQUETS

GRAND PARTY LAWNS

26 YEARS OF GOURMET CATERING

CUSTOMIZED MENU FROM TOP
INDIAN & INTERNATIONAL CHEFS
CUISINES FROM AROUND THE
WORLD

CUSTOMIZED SERVICES FOR EVERY
COMMUNITY



WE
CATER TO FEELINGS...

WE
FEED THEM...

WE
EMPOWER THEM...



The GRAND BHAGWATI is known for its excellent food, distinguished hospitality, magnificent banquet space and outdoor catering segment across India.



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

S.G. Highway, Ahmedabad
079-26841000 | www.tgbhotels.com



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

TGB BANQUETS AND HOTELS LIMITED

CIN L55100GJ19990PLC036830

Register & Corporate Office

“THE GRAND BHAGWATI”

Plot No. 380, S.G.Road, Bodakdev, Ahmedabad-380054

 079-26841000  079-26840915  info@tgbhotels.com

www.tgbhotels.com