

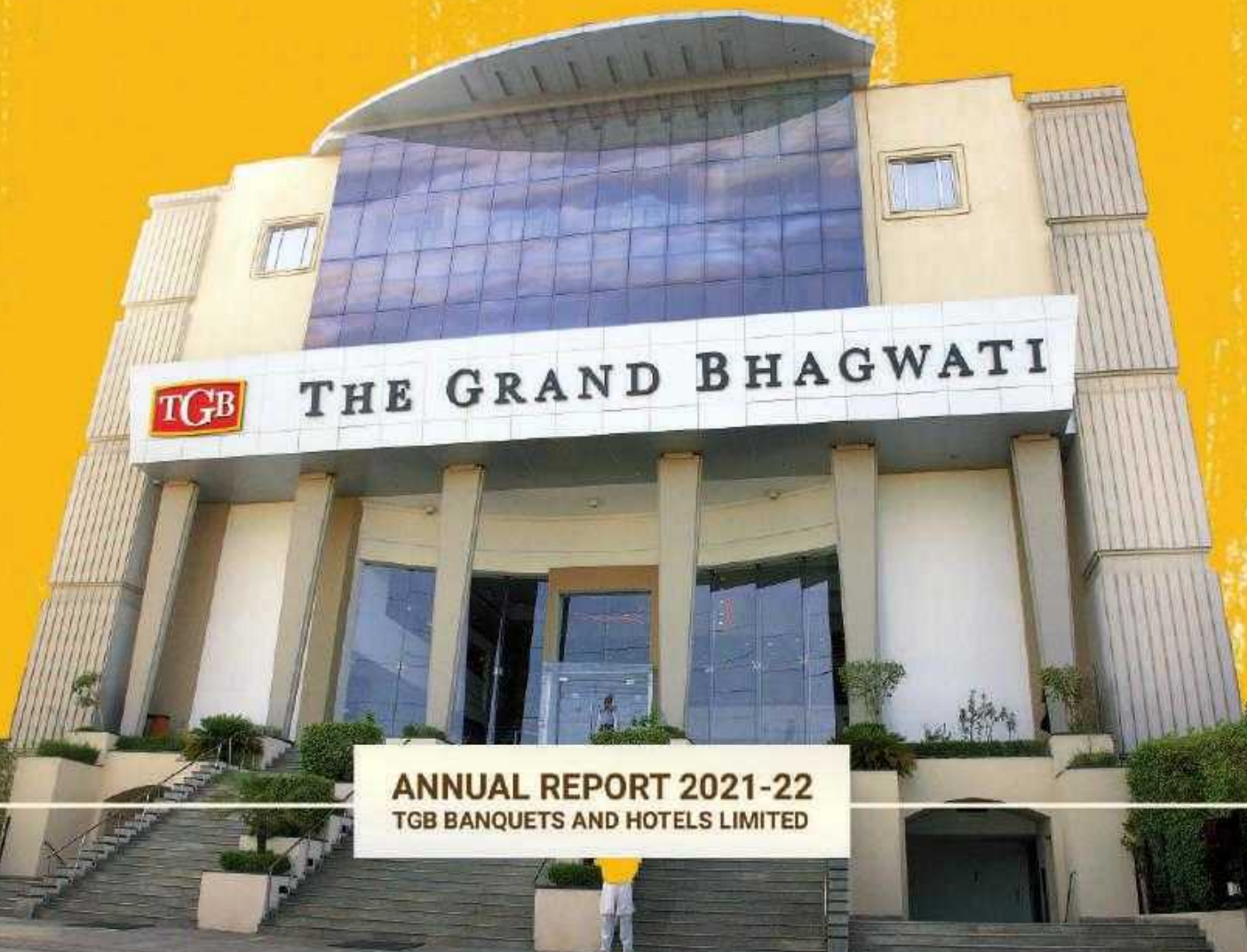


THE GRAND BHAGWATI

HOTELS • BANQUETS • CONVENTIONS

WE'VE COME A LONG WAY BECAUSE OF YOU.  
THANK YOU FOR YOUR SUPPORT AND LOVE OVER

**20 YEARS.**



**ANNUAL REPORT 2021-22**  
TGB BANQUETS AND HOTELS LIMITED



## Dear Shareholders,

It gives me immense pleasure to welcome you & connect with you and present the Annual Report of our company for the Financial Year 2021-22.

I wish and prayed to god for good health for our shareholders. Now it is normal but 2021-22 was also a challenging year for hotel Industries. The industry saw a slow growth rate in recent past, due to restriction of government due to COVID towards banqueting gathering despite that we continue to focus growing as a responsible organization.

In the coming year the business environment is changing & hopes for better this year after long pandemic.

I would like to thank the board of Directors for their valuable time, guidance and support given to our company during the financial year. Along with that I would like to thank the management team for their co-operation, co-ordination and support which lead to furtherance of TGB Banquets and Hotels Ltd. Last but not the least; I would like to thank all members of our TGB family for their efforts, contributions, loyalty and belief by working together and delighting customers.



**Life poses many challenges.**

**The way of the wise is to accept situations and move through with a smile .**

**Narendra Somani  
Chairman and Managing Director**

# 23<sup>rd</sup> Annual Report

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<b>Annual General Meeting</b>	:	Friday, September 30, 2022
<b>Time</b>	:	11:00 A.M.
<b>Venue</b>	:	"THE GRAND BHAGWATI" Plot no. 380, Bodakdev, S. G. Highway, Ahmedabad - 380054

**BOARD OF DIRECTORS**

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

**KEY-MANAGERIAL PERSONNEL****COMPANY SECRETARY**

**Mr. Gaurav Dixit**  
(w.e.f June 15, 2022)  
**Ms. Priyanka K. Gola**  
(Up to February 28, 2022)

**CHIEF FINANCIAL OFFICER**

**Mr. Ashish Thakkar**  
(Up to February 03, 2022)  
**Mr. Manish Thakkar**  
(Up to June 11, 2022)

**AUDITORS**

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

**SECRETARIAL AUDITORS**

**M/s. Umesh Ved & Associates**  
Practicing Company Secretaries  
(Firm Registration No.: 2924)

**Registered Office**

**"The Grand Bhagwati"**  
Plot No. 380, S.G. Road,  
Bodakdev, Ahmedabad- 380054  
E-mail: [cs@tgbhotels.com](mailto:cs@tgbhotels.com)  
Website: [www.tgbhotels.com](http://www.tgbhotels.com)  
**CIN: L55100GJ1999PLC036830**

**LISTED ON:**

BSE Limited  
Script ID: 532845  
  
National Stock Exchange of India Limited  
Code: TGBHOTELS

**REGISTRAR & SHARE TRANSFER AGENT**

**Link Intime India Private Limited**  
5<sup>th</sup> 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@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**EQUITY SHARES**

ISIN DEMAT CODE: INE797H01018

**BANKERS**

State Bank of India  
Indian Overseas Bank  
The social co-operative Bank



## **NOTICE**

**NOTICE** is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on **Friday, 30<sup>th</sup> September, 2022 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. Adoption of Financial Statements**

To consider and adopt the audited financial statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 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:

#### **2. Appointment of director retiring by rotation**

To appoint Mr. Devanand Gurmukhdas Somani (DIN: 00515959), 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:

### **SPECIAL BUSINESS:**

#### **3. Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Whole time Director designated as Managing Director 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, 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, 2022 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."

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

**Place: Ahmedabad**

**Date: 01.09.2022**

**Registered Office:**

"The Grand Bhagwati"

Plot No. 380, S. G. Road,

Bodakdev, Ahmedabad-380054

**CIN: L55100GJ1999PLC036830**

**Gaurav J. Dixit  
(Company Secretary)  
ACS No. 53624**

**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. Devanand Gurmukhdas Somani (DIN: 00515959), retires by rotation as a Director at this Meeting, Mr. Devanand Gurmukhdas Somani (DIN: 00515959), 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 are, 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 Mr. Devanand Gurmukhdas Somani (DIN: 00515959) 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, 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. September 22, 2022. 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 Tuesday 27<sup>th</sup> September, 2022 [9:00 AM] and ends on Thursday, 29<sup>th</sup> September, 2022 [5:00 PM]. During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. 22<sup>nd</sup> September, 2022 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](http://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.
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. 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.
18. Non-Resident Indian Members are requested to inform the Company / Link Intime (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.

**19. 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.

20. 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](mailto: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.
21. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup>May, 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).
22. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for the financial year 2021-22 will also be available on the Company's website [www.tgbhotels.com](http://www.tgbhotels.com) and also on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto:cs@tgbhotels.com)



23. The Route Map for the venue of the 23<sup>rd</sup> Annual General Meeting is enclosed with this Notice.
24. **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 23<sup>rd</sup> 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 23<sup>rd</sup> Annual 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.
25. 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.
26. 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.
27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 30<sup>th</sup> September, 2022.
28. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
29. **Voting through Electronic means:**

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

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22<sup>nd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.

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





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

**Step 1: Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="646 1522 1144 1816" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
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](mailto:umesh@umeshvedcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Kautilya Joshi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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](mailto: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](mailto: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) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number 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 23<sup>rd</sup> 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.

**EXPLANATORY STATEMENTS:**

**Pursuant to Section 102(1) of the Companies Act, 2013, The Following Explanatory Statements set out all material facts relating to the Special Business mentioned at item No. 03 the accompanying Notice dated September 01, 2022**

**Item No: 03**

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

Mr. Narendra G. Somani (DIN: 00054229), who was appointed as Managing Director of the Company by the members on September 27, 2019 for a period of (3) three years from the October 01, 2019, the present term of Mr. Narendra G. Somani (DIN: 00054229) is ending on September 30, 2022. 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 of time. 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 September 01, 2022 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, 2022 to September 30, 2025 which is subject to the approval of the members



of the Company at this 23<sup>rd</sup> 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-imbusement:** 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. Somani 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. 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 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..

All other existing terms and conditions for the re-appointment shall remain unchanged and the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is provided at Annexure to the explanatory statements given for the item no. 3 of 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.

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

**Place: Ahmedabad  
Date: September 01, 2022**

**Gaurav J. Dixit  
(Company Secretary)  
ACS No. 53624**

**Registered Office:  
"The Grand Bhagwati"  
Plot No. 380, S. G. Road,  
Bodakdev, Ahmedabad-380054  
CIN: L55100GJ1999PLC036830**

### Annexure to the Explanatory Statement

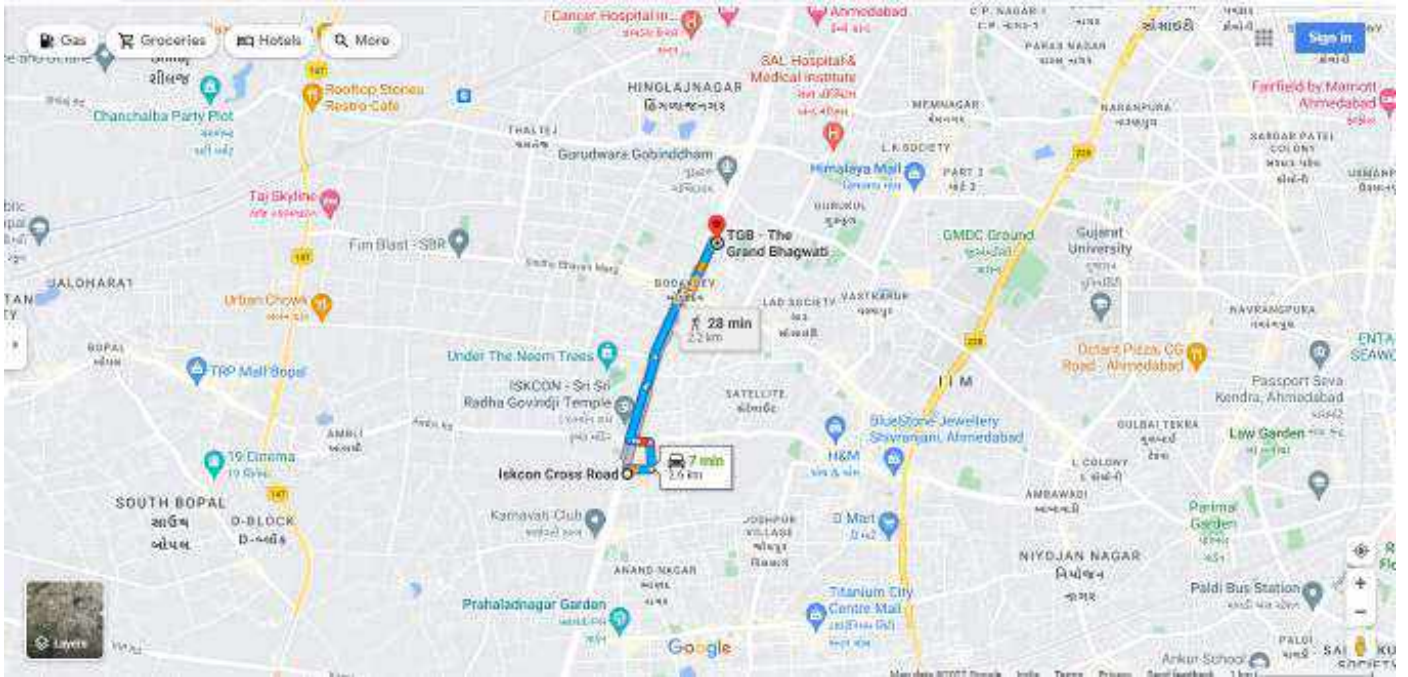
**Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at 23<sup>rd</sup> Annual General Meeting**

Name of the Directors	Mr. Devanand G. Somani	Mr. Narendra G. Somani
DIN	00515959	00054229
Date of Birth	22.04.1971 (51 Year)	15.02.1966 (56 years)
Nationality	Indian	Indian
Date of original appointment	01.10.2015	01.11.1999
Father/Husband Name	Shri. Gurmukhdas Somani	Shri. Gurmukhdas Somani
Qualification	F.Y. B.COM	F.Y. B.COM
Nature Expertise in specific functional Area	Hospitality & Event Management	Catering & Hotel Industry
Profile of the Director	Mr. Devanand Somani having more than 25+ 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.	Experience of over 30+ 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.
Details of remuneration sought to be paid/ proposed remuneration	Mr. Devanand Somani has been waived off his right for receiving remuneration from the Company.	Please refer to Item No.3 and the Explanatory Statement thereto forming part of this AGM Notice.
Details of remuneration last drawn by such person, if any	NA	48 Lakhs per annum being an whole- time Director
Directorships held in other Public Companies (excluding foreign and Private Companies)	NIL	1. Rajpath Club Limited
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Boards	NIL	NIL
Share holding in the Company	10,83,400	61,52,885
Relationship between directors inter-se	Brother of Mr. Narendra G. Somani and Mr. Hemant G. Somani	Brotehr of Mr. Devanand G. Somani and Mr. Hemant G. Somani
No. Board Meeting Meeting attended during the F.Y. 2021-22	05 (Five) out of 5	05 (Five) out of 5



## Route Map to the 23<sup>rd</sup> Annual General Meeting (AGM) Venue.

Venue of 23<sup>rd</sup> 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 23<sup>rd</sup> Annual Report with the Audited Financial Statements for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS

The financial performance of the Company for the year ended on March 31, 2022 is summarized below:  
(₹ In Lakhs)

Particulars	Year ended 31 <sup>st</sup> March,2022	Year ended 31 <sup>st</sup> March, 2021
Revenue from Operation	2677.60	1479.14
Other Income	37.12	147.17
<b>Total Revenue</b>	<b>2714.72</b>	<b>1626.31</b>
Less : Total Expenditure	<b>5,053.66</b>	2462.54
<b>Profit from Operations before Exceptional Items and Tax</b>	<b>(2,338.94)</b>	<b>(836.23)</b>
Add : Exceptional Items	-	-
<b>Profit before tax</b>	<b>(2,338.94)</b>	<b>(836.23)</b>
<b>Add current Tax</b>	<b>75.00</b>	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(376.44)	(11.69)
<b>Profit after tax</b>	<b>(2037.50)</b>	<b>(824.54)</b>
<b>Other Comprehensive Income</b>	-	-
Items that will not be reclassified to P & L	-	-
Re-measurement of defined benefits plans (net of tax)	22.03	6.64
<b>Total Comprehensive Income</b>	<b>(2015.47)</b>	<b>(817.9)</b>

\* Previous year figures have been regrouped & rearranged wherever consider 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 2021-22, your company booked total revenue of ₹ 2714.72 Lakh as compared to ₹ 1626.31 Lakh in financial year 2020-21. This year, your company booked operating profit of ₹ (2037.50) Lakh as compared to ₹ (824.54) Lakh in the previous financial year.

### 4. DIVIDEND:

On account of the Loss After Tax reported by the Company during the Financial Year 2021-22, the Board of Directors do not recommend any dividend (previous year Nil).

### 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, 2022 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 needed 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. RELATED PARTY TRANSACTIONS**

All transactions entered by the Company during the financial year 2021-22 with related parties were in the ordinary course of business and on an arm's length basis. There are no materially significant Related Party transaction 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.

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/related\\_party\\_transaction\\_policy.pdf](http://thegrandbhagwati.com/uploads/policies/related_party_transaction_policy.pdf)

Disclosures on related party transactions are set out in note no. 38 to the financial statements.

**11. 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, 2022, the Company has no unpaid deposits.

**12. 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.

**13. TRANSFER TO RESERVES:**

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

**14. 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.

**15. 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.

**16. 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.

#### **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- **Changes In Directors:**

- 1) During the year Ms. Anjali Tolani, (DIN: 06958982) Non executive independent director of the company has been tendered his resignation w.e.f on August 14, 2021 and board also have accepted their resignation on ensuing board meeting of the Company.
- 2) Mr. Nishit B. Popat, (DIN: 09279612), has been appointed as a Non-Executive Independent Director of the Company on the Board Meeting held on August 14, 2021 in place of Ms. Anjaliti Tolani.

- **Changes In KMP:**

- I. During the financial year 2021-22 Ms. Priyanka Gola, Designated as a Company Secretary and Compliance office of the company has tendered her resignation through letter dated February 03, 2022 as Company Secretary of the Company, with effect from February, 28,2022
- II. During the financial year 2021-22 Mr. Ashishkumar Thakkar, designated as a Chief Financial Officer of the Company has been tendered his resignation to the board as CFO of the Company, with effect from February, 03, 2022.
- III. During the financial year 2021-22 Board has appointed Mr. Manish Chandrakant Thakkar, as Chief Financial Officer of the Company on their board meeting dated February 03, 2022.

#### **18. 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.

#### **19. COST RECORD**

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

#### **20. BUSINESS RESPONSIBILITY REPORT:**

Pursuant to Regulation 34(2)(f) of the Listing Regulations as amended from time to time, the Business Responsibility 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, 2022.

#### **21. 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.

#### **22. 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.

#### **23. 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

#### **24. 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.

## **25. 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 2021-22.

### **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 Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Devanand Gurmukhdas Somani (DIN: 00515959) will retire by rotation at the 23<sup>rd</sup> Annual General Meeting and being eligible, offer himself for re-appointment.

The board recommends his appointment.

### **IV. RE-APPOINTMENTS/APPROVALS FOR EXECUTIVE DIRECTORS**

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, for the time being in force and the Articles of Association of the Company, consent of the Board of the Company be and is hereby taken to re-appoint Mr. Narendra G. Somani (DIN: 00054229) as a Managing Director of the Company for a period of three years commencing from October 01, 2022, subject to approval of Shareholders in this Annual General Meeting.

### **V. 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 23<sup>rd</sup> Annual General Meeting.

### **VI. 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.

## **26. 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.

## **27. 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.

## **28. 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.

## **29. BOARD AND COMMITTEE MEETINGS**

During the financial year ended 31<sup>st</sup> March 2022, Five 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.

## **30. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on June 28, 2021, 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.

## **31. 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, 2022, 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.

### **32. STATUTORY AUDITOR**

At the Annual General Meeting held on Wednesday, September, 29, 2021 the members approved the appointment of M/s. Prakash Tekwani & Associates, Chartered Accountants (Firm Registration No: 120253W) ,Ahmedababd as Statutory Auditor(s) to hold office from the conclusion of 22<sup>nd</sup> Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company.

#### **➤ STATUTORY AUDITOR REPORT**

The Statutory Auditors issued their Standalone Auditor's Report for the financial year ended 31<sup>st</sup> March, 2022 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. Dhirajlal Shah & Associates, Chartered Accountants, Ahmadabad, as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2021-22 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held quarterly basis.

### **33. 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, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2022.

The Secretarial Audit Report in Form MR- 3 for the financial year ended 31st March, 2022 is annexed herewith as Annexure- "B". The report of the Secretarial Auditor is self explanatory.

The appointment of M/s. Umesh Ved & Associates, Practicing Company Secretary, ceased to be effective on 31<sup>st</sup> March, 2022. The Board has re-appointed M/s. Umesh Ved & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company for the Financial Year 2022-23.

### **34. 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.

### **35. 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.

### **36. CORPORATE SOCIAL RESPONSIBILITY [CSR]**

Corporate Social Responsibility (CSR) is an integral part of our Sustainability Model. Your Company strongly believes in "what comes from the community should go back many times".

The Board of Directors of the Company has constituted a Corporate Social Responsibility [CSR] Committee under the Chairmanship of Mr. Narendra G. Somani (DIN: 00054229). Other members of the Committee are



Mr. Hemant G. Somani (DIN: 000515853) and Mr. Nishit B Popat (DIN: 09279612). CSR Committee has recommended to the Board, a CSR Policy, indicating the activities to be undertaken by the Company, which is approved by the Board. The CSR Policy is posted on the website of the Company at [http://thegrandbhagwati.com/uploads/policies/corporate\\_social\\_responsibility\\_policy.pdf](http://thegrandbhagwati.com/uploads/policies/corporate_social_responsibility_policy.pdf)

Pursuant to Section 135 of the Act read with CSR Policy of the Company, the Company is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company during previous three financial years was negative, the Company was not required to spend any amount for the CSR purpose during the year under review. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith and marked as Annexure-C.

### **37. 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](http://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](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](http://thegrandbhagwati.com/uploads/policies/remuneration_policy.pdf)

#### **III. UNPUBLISHED PRICE SENSITIVE INFORMATION POLICY**

The Company has established Unpublished Price Sensitive Information policy (UPS) 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 (UPS) is disclosed on the website of the Company at [http://thegrandbhagwati.com/uploads/policies/tgb\\_policy\\_on\\_determination\\_of\\_legitimate\\_purpose.pdf](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](http://www.tgbhotels.com). Annual Report on CSR Activities for the Financial Year 2021-22 as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Rule 9 of the Companies (Accounts) Rules, 2014 is attached as 'Annexure-C' to this Report.

Corporate Social Responsibility ("CSR") Policy is disclosed on the website of the Company at [http://thegrandbhagwati.com/uploads/policies/corporate\\_social\\_responsibility\\_policy.pdf](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

## **VIII. 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://thegrandbhagwati.com/uploads/policies/sexual\\_harassment\\_policy.pdf](http://thegrandbhagwati.com/uploads/policies/sexual_harassment_policy.pdf)

## **IX. DETAILS OF THE NODAL OFFICER**

Mr. Gaurav Dixit, Company Secretary & Compliance officer of the company appointed by the company as nodal officer w.e.f June 15, 2022 under the provisions of IEPF and the web-address on which the said details are available as follows [http://thegrandbhagwati.com/uploads/Nodal\\_Officer\\_2022.pdf](http://thegrandbhagwati.com/uploads/Nodal_Officer_2022.pdf)

### **38. 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.

### **39. 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.

### **40. 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-"D".

### **41. 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-"E" and forms part of this Report.

**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**

**Place: Ahmedabad  
Date: September 01, 2022**

**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**

According to the IMF, the world economy recovered strongly in 2021, rising 6.1% from 2020 driven by vaccination drives and opening up of economies. Global growth is estimated at 6.1% in 2021. Growth estimates for 2021 of advanced economies is 5.2% while that of emerging markets and developing economies are pegged at 6.8%. For the same period, economic growth estimate for United States of America (USA) is 5.7% and the United Kingdom (UK) is 7.4%. Emerging and Developing Asian economies is estimated to have grown by 7.3% with the Indian economy estimated to have grown by 8.9% and China by 8.1%. The economies of Maldives, South Africa and Nepal is estimated to have grown by 33.4%, 4.9% and 2.7% respectively while Bhutan is estimated to have contracted by 3.7% in 2021. (Source: International Monetary Fund (IMF) – World Economic Outlook – October 2021 and April 2022).

The global economy is projected to grow at 3.6% in 2022 and 2023. USA is projected to grow by 3.7% in 2022 and 2.3% in 2023 while the UK is projected to grow by 3.7% in 2022 and 1.2% in 2023. The IMF projects a growth rate of 8.2% for India in 2022 and 6.9% in 2023 while China is projected to grow by a modest rate of 4.4% in 2022 rising to 5.1% in 2023. Emerging and Developing Asia is projected to grow by 5.4% in 2022 and 5.6% in 2023. The economies of Maldives, South Africa, Nepal and Bhutan is projected to grow by 6.1%, 1.9%, 4.1% and 4.4% in 2022 and 8.9%, 1.4%, 6.1% and 4.5% in 2023 respectively. (Source: IMF – World Economic Outlook – April 2022).

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Ukraine - Russian war is contributing to a more significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. The war in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity and poverty, exacerbating inflation, contributing to tighter financial conditions. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, rising financial instability, continuing supply strains and worsening food insecurity.

**INDIAN ECONOMY OVERVIEW**

India's GDP is estimated at US\$ 3.1 trillion in 2021. The Indian GDP grew during FY 2021-22 at 8.7% compared to a contraction of 6.6% in FY 2020-21 as per the Press Note dated May 31, 2022 of the National Statistical Office of the Government of India. Total Consumption grew by 7.0% in FY 2021-22 enabled by private spending. Exports of both goods and services have been exceptionally strong in FY 2021-22 growing by 24.3%. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow by 35.5% in FY 2021-22. In terms of Gross Value Added (GVA), the agricultural sector was the least impacted compared to other industries and grew by 3% during FY 2021-22 after a growth of 3.3% in FY 2020-21. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew by 11.1%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant revival in FY 2021-22. India's balance of payments remained in surplus throughout the past two years which has enabled the Reserve Bank of India to maintain a strong position in foreign currency reserves above US\$ 600 billion.

**OVERVIEW OF THE GLOBAL HOSPITALITY AND TOURISM INDUSTRY**

Global tourism continued to be impacted in 2021 by repeated waves of the pandemic and consequent reintroduction of travel restrictions. International tourist arrivals across the world for 2021 were 421 Million, 4.6% over that of 2020 but lower by 71.3% compared to 2019 according to data from the United Nations World Tourism Organisation (UNWTO). In absolute numbers, international arrivals at destinations worldwide were still

far less by a billion travellers in 2021 than the pre-pandemic levels of 2019. Asia and the Pacific registered an absolute decline in international arrivals in 2021 over 2020 by 64.7%. International tourist arrivals in South Asia were at 5.7 Million, lower by 42.9% from 2020 and 83.1% from 2019. In 2019, South Asia had 33.7 Million international tourist arrivals. Amongst other regions, international tourist arrivals in 2021 over 2020 to North America and Africa grew by 22.2% and 13.9% respectively while the Middle East declined by 8.3%. All these regions are trailing their pre-pandemic levels by large margins

The UNWTO expects international tourism to continue its recovery in 2022 gradually as more destinations ease or lift travel restrictions and pent-up demand is released. According to its report, 12 destinations had no COVID-19 related restrictions in place as of March 24, 2022. It expects domestic tourism to continue driving the recovery of the travel and tourism sector for an increasing number of destinations while international tourism bounces back. However, major downside risks threaten the ongoing recovery of tourism in 2022. These being the RussiaUkraine war, pressure on consumer purchasing power and savings caused by high energy prices, inflation in commodity prices, monetary policy and travel restrictions in many destinations due to the ongoing pandemic which could delay the recovery of international tourism.

## **OVERVIEW OF THE INDIAN HOSPITALITY AND TOURISM INDUSTRY**

The rich and varied culture of India makes it a major travel destination for many international tourists. The year 2021-2022 turned out to be a recovery year for the Indian travel and hospitality sector post the 2020 pandemic.

The Tourism and Hospitality industry is one of the largest service industries in India. For the past decade, the tourism sector accounted for about 7% of India's GDP

FY 2021-22 has been a year of strong recovery in the Indian travel and tourism industry. While flight restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country. Total air passenger traffic within India for 2021 was 182 Million, higher than 2020 by 27% but lower than 2019 by 48%. Of this, 164 Million or 90% constituted domestic air passenger traffic. (HVS Anarock - India Hospitality Industry Overview 2021 and Airports Authority of India data). In contrast, foreign tourist arrivals were 1.41 Million for the calendar year 2021 in comparison with 2.74 Million in 2020 and 10.93 Million in 2019 (Government of India, Ministry of Tourism Annual Report – 2021-22).

The Indian tourism industry achieved peak occupancies of ~90% without international inbound travel and with lower levels of business travel. With these segments beginning to rebound demand forecast is expected to be robust. Corporate business travel is more likely to resume for purposes of client acquisitions, relationship building, industry conferences, exhibitions and tradeshows. Increase in international travellers to leisure destinations as well as inbound travel for weddings, conferences and events along with pent-up demand among domestic travellers are expected to further increase occupancies. Increasing demand for rooms coupled with a favourable demand-supply equation in branded accommodations should progressively improve average room rates. This is substantiated by the business performance for April 2022 which was better than that of April 2019. The 'new normal' is expected to bring with it new segments of customers and trusted, branded hotel chains would be in the best position to leverage such opportunities. The industry would continuously need to explore ancillary revenue streams to maximise revenue per square foot of real estate thereby protecting its revenue generating capabilities.

### **Opportunities and Threats**

TGB is a business model that is divided into to three parts: Outdoor catering, managing hospitality properties and self-owned banquet hotels. By following a success mantra 'Going against the trend and setting new norms to succeed', Across the world most of the hospitality companies usually draw major part of their revenues from hotel rooms. TGB has reversed this norm completely that competitors might try to beat in rooms only whereas with enhanced understanding of the customer appetite and good hold on catering will keep them ahead in the race.

In the Indian food services market, value for money will continue to be the order of the day as Indians are eating-out and ordering-in much more. Indian consumers, irrespective of their economic class and the type of city they live in, are eating out/ordering-in more. This is primarily to experiment and socialize and unwind over



food. Indian consumers, though willing to spend more and more on experiential eating, are cost-conscious and look at value for money concepts, or for cost-efficient functions when ordering-in.

The food services industry remains fragmented with increasing competition. Inadequate supply chains, high fixed cost and shortage of quality manpower continues to pose challenges. Investing in building strong supply chains, improving operational efficiencies and standardization would remain the key focus areas.

## **Outlook**

Higher vaccinated population, low-fatality-quick recovery rate of the Omicron variant and better healthcare preparedness in the country. These factors have resulted in higher consumer confidence which is expected to improve the prospects for travel and tourism within the country.

In country various State Governments have eased regional travel restrictions, the Government of India recently ended its COVID-19 containment measures under the Disaster Management Act and resumed regular international flights, thus paving the way for greater inflow of international tourist arrivals to India.

Corporate business travel is more likely to resume for purposes of client acquisitions, relationship building, industry conferences, exhibitions and tradeshows. Increase in international travellers to leisure destinations as well as inbound travel for weddings, conferences and events along with pent-up demand among domestic travelers are expected to further increase occupancies.

Large scale development of infrastructure by the Government, including roads, railways, metro-railways, airports and ports will aid long term growth of tourism and hospitality sector in India. These investments, coupled with coordinated efforts of Government ministries along with the industry should provide major stimulus for growth of Indian travel and tourism going forward.

Two things are certain. First, that guests' preferences of accommodation and dining would steer towards reputed brands that embed hygiene and safety in their products and services. Second, the hospitality sector with its resilience will survive and adapt to the changing demands of hospitality in the years to come.

## **Revenue**

The company recorded revenue of ₹ 2618.65 Lakhs during the financial year under review as compared to ₹ 1479.14 Lakhs achieved during the previous period.

## **Expenses**

During the financial year 2021-22 under review, the total expenses were ` 4134.00 Lakhs as compared to 2462.67 Lakhs in the previous year

## **Key financial ratios**

The key financial ratios of the Company are as follows:

1. Current Ratio is 2.09 in financial year 2021-22 compared to 1.49 in the financial year 2020-21
2. Debt equity ratio is 0.11 in financial year 2021-22 compared to in F.Y. 2020-21 was 0.13.
3. Debt Service Coverage Ratio is 15.10 in financial year 2021-22 compared to -2.44 in financial year 2020-21.
4. Operating Profit Margin of the Company in the financial year 2021-22 is 55% as compared to -32.07% in 2020-21.
5. Net Profit Margin in financial year 2021-22 is -75% as compared to profit of -51.42% in financial year 2020-21.
6. Return to net worth in financial year 2021-22 is -59% compared to -8.62% returned in financial year 2020-21.

## **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 institutionalised 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.

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 Internal Auditor.

The Board's Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and by monitoring implementation of internal audit recommendations through compliance reports. 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, 2022 is summarized below:

Particulars	(₹ In Lakhs)	
	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Revenue from Operation	2677.60	1479.14
Other Income	37.12	147.17
<b>Total Revenue</b>	<b>2714.72</b>	<b>1626.31</b>
Less : Total Expenditure	<b>5,053.66</b>	2462.54
<b>Profit from Operations before Exceptional Items and Tax</b>	<b>(2,338.94)</b>	<b>(836.23)</b>
Add : Exceptional Items	-	-
<b>Profit before tax</b>	<b>(2,338.94)</b>	<b>(836.23)</b>
<b>Add current Tax</b>	<b>75.00</b>	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(376.44)	(11.69)
<b>Profit after tax</b>	<b>(2037.50)</b>	<b>(824.54)</b>
<b>Other Comprehensive Income</b>	-	-
Items that will not be reclassified to P & L	-	-
Re-measurement of defined benefits plans (net of tax)	22.03	6.64
<b>Total Comprehensive Income</b>	<b>(2015.47)</b>	<b>(817.9)</b>

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 has reported Revenue from operation of ₹ 2677.60 lakhs during the year in compare to ₹ 1479.14 Lakhs during the previous financial year.

#### Profit Before Tax:

Profit before the tax during the financial year ended March 31, 2022 stood at ₹ (2338.94) lakhs as compared to the loss of ₹ (836.23) lakhs for the previous financial year March 31, 2021

#### Net Profit:

Net profit for the financial year ended March 31, 2022 stood at ₹ **(2037.50)** lakhs as compared to the loss of ₹ **(824.54)** lakhs for the previous financial year March 31, 2021

**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**

**Place: Ahmedabad  
Date: September 01, 2022**

**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 31<sup>ST</sup> MARCH, 2022**

***[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 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 (with effect from 11th November, 2018);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(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) Prevention of Food adulteration Act;
- (vii) Food Safety and Standard Act;
- (viii) Environmental Law;
- (ix) Other law such as Luxury Tax;
- (x) 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.

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,

Directors had failed to report on certain points as prescribed in section 134 of the Companies Act, 2013 in the board's report.

Company has failed to file e- form MGT-14 for special resolutions passed in Annual General Meeting.

Company has failed to file e- form MGT-14 for borrowing money.

The acknowledgement of the Initial Disclosure by Large Entities pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on Fund Raising by issuing of Debt Securities by Large Entities was not found on the records of the Company for the year ended 31.03.2021.

**We further report that:**

The Board of Directors of the Company is duly constituted subject to our observations made herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



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:** September 01, 2022

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN: F004411D000890824**

## 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 is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company

**Place:** Ahmedabad  
**Date:** September 01, 2022

**Umesh Ved**  
**Umesh Ved& Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN:** F004411D000890824

## Annexure - "C" to the Directors' Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY [CSR] ACTIVITIES

**1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

The Company's vision is to be a responsible corporate citizen and to respects human values, inherently associated with Indian cultural and environmental and to adopt transparent and ethical behavioral practices which will contribute to the economic and sustainable development within the Company, industry, and society at large. At your Company Corporate Social Responsibility (CSR) is an integral part of our Sustainability Model. Your Company strongly believes in **“what comes from the community should go back many times”**. At TGB Banquets and Hotels Limited, CSR has effectively evolved from being engaged in passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders. The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

The CSR Policy as recommended by CSR Committee and was approved by the Board of Directors has been uploaded on the Company's Website. The web link is at [http://thegrandbhagwati.com/uploads/policies/corporate\\_social\\_responsibility\\_policy.pdf](http://thegrandbhagwati.com/uploads/policies/corporate_social_responsibility_policy.pdf)

**2. Composition of the CSR Committee**

Sr. No	Name	Designation
1	Mr. Narendra G. Somani	Chairperson
2	Mr. Hemant G. Somani	Member
3	Mr. Nishit Popat *	Member

**Note:** The Company Secretary of the Company acts as the Secretary for the CSR Committee.

\*Mr. Nishit Popat Non executive Independent director of the company has been appointed as a member of the CSR committee with effect From February 03, 2022.

3. Provide the web-link where Composition of CSR&G Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Company's website <http://thegrandbhagwati.com>
4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: **NIL**
6. Average net profit of the Company as per section 135(5): **₹ (925.13) Lakhs**
7. a) Two percent of average net profit of the Company as per section 135(5): **NIL**  
 b) Surplus arising out of the CSR projects or programmers or activities of the previous Financial Years: **NIL**  
 c) Amount required to be set off for the Financial Year, if any: **NIL**  
 d) Total CSR obligation for the Financial Year (7a+7b-7c):
8. a) CSR amount spent or unspent for the Financial Year: **NIL**

Total Amount Spent for the Financial Year. (in `)	Amount Unspent (in `)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
	Amount    Date of transfer	Name of the Fund Amount Date of transfer
<b>NOT APPLICABLE</b>		

(b) Details of CSR amount spent against ongoing projects for the Financial Year: NIL

1	2	3	4	5	6	7	8	9	10	11
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in Rs`)	Amount spent in the current Financial Year (in `)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State District						Name and CSR Registration Number
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year: NIL

1	2	3	4	5	6	7	8
Sr. No	Name of the Project Item from t	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in `)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State District			Name and CSR Registration Number
Not Applicable							

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹ )
1	Two percent of average net profit of the Company as per Section 135(5)	NIL
2	Total amount spent for the Financial Year	NIL
3	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

9.(a) Details of unspent CSR amount for the preceding three Financial Years: NIL

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in `)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding Financial Years. (in `)
				Name of the Fund and Amount (in Rs. And Date of transfer	
Not Applicable					

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):  
NIL

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in `)	Amount spent on the project in the reporting Financial Year (in `)	Cumulative amount spent at the end of reporting Financial Year. (in `)	Status of the project - Completed /Ongoing
<b>Not Applicable</b>								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: **Not Applicable**

**(Asset-wise details).**

**(a)** Date of creation or acquisition of the capital asset(s): **Not Applicable**

**(b)** Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

**(c)** Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

**(d)** Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

**11** Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company's average net profit of last three consecutive years is negative and hence the Company is not required to spend any amount on CSR activities.

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

**Narendra G. Somani  
Chairman CSR Committee  
(DIN: 00054229)**

**Place: Ahmedabad  
Date: September 01, 2022**



**Annexure - "D" 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 2021-22:

<b>Name of the Director/ KMP</b>	<b>Remuneration of Director/ KMP for the financial year 2021-22</b>	<b>% increase in Remuneration in the financial year 2021-22</b>	<b>Ratio of each Director to median remuneration the employee</b>
<b>Executive Directors</b>			
Mr. Narendra G. Somani, Chairman & Managing Director (DIN: 00054229)	48.00	NIL	1853.99%
Mr. Devanand G. Somani, Whole-time Director (DIN: 00515959)	NIL	NIL	NIL
Mr. Hemant G. Somani, Whole-time Director (DIN: 00515853)	24.00	NIL	926.99%
<b>Non-Executive Directors *</b>			
Ms. Anjali Tolani (Independent Director) (DIN: 06958982) (up to August 14, 2021)	0.00	NA	NA
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) (w.e.f August 14, 2021) (Independent Director)	0.00	NA	NA
<b>Key Managerial Personnel</b>			
Ms. Priyanka Gola Company Secretary (upto February 28, 2022)	3.30	NIL	1.27%
Mr. Ashish Thakkar Chief Financial Officer (upto February 03, 2022)	1.50	0	NIL
Mr. Manish Thakkar** Chief Financial Officer (w.e.f. February 03, 2022)	1.96	0	NIL

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

\*\*Mr. Manish thakkar appointed as a chief Financial Officer of the company w.e.f February 03, 2022 has tendered his resignation wide resignation letter dated June 11, 2022 with immediate effect and board accepted it on ensuing meeting.

- a. 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 whereas the percentage increase in medium remuneration of Company Secretary is 1.27%.

- b. The percentage increase in the median remuneration of employees in the financial year 2021-22 was 5.024%.
- c. There were 103 permanent employees on the rolls of the Company as on March 31, 2022.
- d. There was 1.05% average annual increase in the salaries of the employees, other than managerial personnel. The average annual salaries of the employees were increases by 5.024 % in compared to previous financial year increase which was 1.17%.
- e. There was no employee receiving remuneration higher than the highest paid Director during the financial year.
- f. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**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 1753080 MW in the financial year 2021-22.
- (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 any foreign exchanges earnings in terms of actual inflows whereas the foreign exchange in terms of actual outflows was NIL.

## 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, 2022, 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 2021-22, there were Five (5) meetings of the board held on June 28, , 2021, August 14, 2021, August, 25 2021, November 12, 2021, February 03, 2022

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 31<sup>st</sup> March, 2022, are given below:

### Attendance & Other Directorship

Name of the Director	Category	Board Meeting Attendance			Attendance at the last AGM held on September, 29, 2021	No. of Directorship in other listed and unlisted public Companies	No. of Chairmanship/ Membership of committee position(s) held in other public companies	No. of shares/ convertible instruments held by nonexecutive directors
		Held	eligible	Attended				
Mr. Narendra G. Somani (DIN 00054229)	Executive Non Independent Director	5	5	5	Yes	01	-	-
Mr. Devanand G.Somani (DIN 00515959)	Executive Non Independent Director	5	5	5	Yes	-	-	-
Mr. Hemant G. Somani (DIN 00515853)	Executive Non Independent Director	5	5	5	Yes	-	-	-
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Non-Executive, Independent	5	5	4	Yes	-	-	Nil
Ms. Anjali Tolani* (DIN 06958982)	Non-Executive, Independent Director	5	2	2	No	-	-	Nil
Ms. Jasmin Doshi (DIN: 08686876)	Non-Executive, Independent Director	5	5	5	Yes	01	01	Nil
Mr. Nishit Popat (DIN: 09279612)	Non-Executive, Independent Director	5	4	4	Yes	-	-	Nil

\*Ms. Anjali tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

- Number of Directorships in other Listed companies pertains to company is whose securities are listed on the stock exchanges.
- 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 Public companies and Committee Memberships details are based on the disclosures received from the Directors, as on 31<sup>st</sup> March, 2022.
- d) Directorship in other companies excludes Private Limited Companies, Foreign Companies and Section 8 of the Act.
- 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.

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 2021-22 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 31<sup>st</sup> March, 2022, the Company has the following Committees:

#### **I. AUDIT COMMITTEE**

##### **Composition**

As on March 31, 2022, the Audit Committee comprised majority of the independent directors and one executive director and was chaired by 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. Somani (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 five times during the year on June 28, 2021, August 14, 2021, August 25, 2021, November 12, 2021, and February 03, 2022.

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	Number of meetings during the Financial Year 2021-22		
	Held	Eligible	Attended
<b>Mr. Mansukhlal A. Nakrani</b> (DIN: 02055297)	5	5	4
<b>Mr. Narendra G. Somani</b> (DIN 00054229)	5	5	5
<b>Ms. Anjali Tolani*</b> (DIN 06958982) Upto 14.08.2021	5	2	2
<b>Ms. Jasmin Doshi</b> (DIN: 08686876) From 12.11.2021	5	2	2
<b>Mr. Nishit Popat</b> (DIN: 09279612)	5	3	3

\*Ms. Anjali tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

\*\*Mr. Nishit Popat (DIN: 09279612) Non executive independent Director, has been appointed as a member of the Audit Committee w.e.f August 25, 2021.

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.

**Note:** 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 31<sup>st</sup> March, 2022 comprises of Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612) Mr. Narendra G. Somani (DIN 00054229) the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

### Meetings and Attendance

The Nomination and Remuneration Committee met three times during the year on June 28, 2021, August 14, 2021, and February 03 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2021-22		
	Held	Eligible	Attended
Mr.Mansukhlal A. Nakrani (DIN: 02055297)	3	3	3
Ms. Anjali Tolani* (DIN 06958982) Upto August 14, 2021	3	2	2
Mr. Nishit Popat (DIN: 09279612) Member w.e.f February 03, 2022	3	1	1
Mr. Narendra G. Somani (DIN 00054229)	3	3	3

\*Ms. Anjali Tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

### 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 2021-22 is provided as below:-

Particulars	Mr. Narendra G. Somani (DIN: 00054229)	Mr. Devanand G. Somani (DIN:00515959)	Mr. Hemant G. Somani (DIN:00515853)
Term of Appointment	For a period of 3 Year from October1, 2019 to 30 <sup>th</sup> September, 2022	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.

(₹inLakhs)

Name of the Director	Sitting Fees	No. of Shares Held	Commission to Non-Executive Directors
<b>Ms. Anjali Tolani*</b> (DIN: 06958982)	0.40	Nil	Nil
<b>Mr. Mansukhlal. A. Nakrani</b> (DIN: 02055297)	0.8	Nil	Nil
<b>Ms. Jasmin Doshi</b> (DIN: 08686876)	1.00	Nil	Nil
<b>Mr. Nishit B. Popat</b> (DIN: 09279612)	0.80	Nil	Nil

\*Ms. Anjali tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

## 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, 2022, the Stakeholders Relationship Committee comprised of Four (4) members including chairperson as follows: Mr. Mansukhlal A. Nakrani (DIN: 02055297) (Chairman) Mr. Nishit Popat

(DIN: 09279612) Ms. Jasmin Doshi (DIN: 08686876) Mr. Narendra G. Somani (DIN 00054229) members of the committee.

Note: 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 June 28, 2021, August 14, 2021, November 12, 2021 February 03, 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2021-22		Attended
	Held	Eligible	
<b>Mr. Mansukhlal A. Nakrani</b> (DIN: 02055297)	4	4	3
<b>Ms. Anjali Tolani*</b> (DIN 06958982) Upto 14.08.2021)	4	2	2
<b>Mr. Nishit Popat</b> (DIN: 09279612) From 12.11.2021)	4	2	2
<b>Ms. Jasmin Doshi</b> (DIN: 08686876)	4	2	2
<b>Mr. Narendra G. Somani</b> (DIN 00054229)	4	4	4

\*Ms. Anjali tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

**Note:** 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 2021-22 under review, no investor grievances were received by the Company.

### 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 Listing Regulations. 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, 2022, the Corporate Social Responsibility Committee comprised two executive directors and one independent director and was chaired by Mr. Narendra G. Somani (DIN: 00054229), Managing Director of the company and Mr. Hemant G Somani (DIN: 00515853) and Mr. Nishit Popat (DIN: 09279612).

### Meetings and Attendance

During the financial year 2021-22, two meeting of the CSR Committee was held on August 14, 2021 and February 03, 2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:



Name	Designation	Meetings held	Eligible	Meetings Attended
Mr. Narendra G. Somani (DIN: 00054229)	Chairman	2	2	2
Mr. Hemant G. Somani (DIN:00515853)	Member	2	2	2
Ms. Anjali Tolani* (DIN: 06958982) (up to August 14, 2021)	Member	2	1	1
Mr. Nishit Popat (DIN: 09279612) (From February 03, 2022)	Member	2	1	1

\* Ms. Anjali Tolani (DIN: 06958982) has been tendered her resignation from the post of independent Director of the company w.e.f August 14, 2021.

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](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 thereunder. 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.

## 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.	2018-19	27.09.2019 at 10:30 A.M	"AGRASEN FOUNDATION" Near Club O7, Opposite Sky City, Agrasen Road, Shela, Ahmedabad-382465	1. Re-appointment of Mr. Narendra G. Somani (DIN: 00054229) as a whole time Director Designated as Managing Director of the Company. 2. Re-appointment of Anjali tolani, (DIN: 06958982) as an Independent Director of the company.
2.	2019-20	24.12.2020 at 10:30 A.M	Through video conferencing/ other audio visual means (OAVM)	No special Resolution passed.
3.	2020-2021	29.09.2021 at 11:00 A.M.	"The Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054	1 Approved continuation of employment of Mr. Devanand G. Somani (DIN: 00515959) as a Whole-time Director designated as Executive Director 2 Approved continuation of employment of Mr. Hemant G. Somani (DIN: 00515853) as a Whole-time Director designated as Executive Director

## 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. 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.
7. 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.
8. 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.

## VII. 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 Financial Express English newspaper. In addition, the same are published in jai hind 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.

## VIII. GENERAL SHAREHOLDER'S INFORMATION

- i) **Annual General Meeting for the financial year 2021-212**

Day and Date	:	Friday , September 30, 2022
Time	:	11:00 AM
Venue	:	"The Grand Bhagwati", PlotNo. 380 S.G.Highway,Bodakdev, Ahmedabad-380054
- ii) Last Date of Receipt of Proxy Forms : Wednesday, September 28, 2022
- iii) Period : April 1, 2021 to March 31, 2022
- iv) Tentative Calendar for financial year ending March 31, 2022

- v) Adoption of Quarterly Results for the Quarter ending:  
 June 30, 2021 : 1st / 2nd week of August, 2021  
 September 30, 2021 : 1st / 2nd week of November, 2021  
 December 31, 2021 : 1st / 2nd week of February, 2022  
 March 31, 2022 : 3<sup>rd</sup> / 4<sup>th</sup> week of May, 2022
- vi) Details of Share Listed on Stock Exchanges as on March, 31, 2022
- vii) **Stock Exchanges** : **Stock Code**

BSE Limited (BSE) : 532845  
 National Stock Exchange of India Limited (NSE) : TGBHOTELS

Annual Listing Fees for the financial year 2021-22 has been paid to both stock exchanges  
 International Standard Identification Number (ISIN) : INE797H01018

viii) **Distribution of Share holding as on March 31, 2022**

No. of equity shares	No. of Shareholders	% of Shareholding	Total Shares	% of Total Shares
1-500	7466	74.2664	1055225	3.6031
501-1000	1060	10.5441	901847	3.0794
1001-2000	602	5.9883	954979	3.2608
2001-3000	262	2.6062	683364	2.3334
3001-4000	128	1.2733	468643	1.6002
4001-5000	119	1.1837	568928	1.9426
5001-10000	189	1.8800	1422992	4.8590
10000 & Above	227	2.2580	23230422	79.3215
<b>Total</b>	<b>10053</b>	<b>100.0000</b>	<b>29286400</b>	<b>100.00</b>

ix) **Categories of Shareholder as on March 31, 2022**

Sr. No	Particulars	No. of Shares	% of Holding
<b>(A)</b>	<b>PROMOTERS SHARE HOLDING</b>		
i.	Individual		
	- Promoter	8011635	27.3562
	- Relative of Directors	852200	2.9099
ii.	Body Corporate	423000	1.4444
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>		
i.	Institution	-	-
	Bank/ Financial Institutions	-	-
ii.	<b>Non- Institution</b>		
	Bodies Corporate	2509464	8.5687
	Individuals- public	15932600	54.4027
	Foreign Portfolio Investor	-	-
	Clearing Member	64072	0.2188
	NRI and Foreign National	252430	0.8619
	Hindu Undivided Family	1222792	4.1753
	Body Corporate - Ltd Liability Partnership	10700	0.0365
	Trusts	-	-
	IEPF	7,407	0.0253
	NBFCs registered with RBI	100	0.0003
	<b>Total</b>	<b>29286400</b>	<b>100.00</b>

x) Share Price Data				(₹in Lakhs)						
MONTH	TGBHOTELS(532845) VS Bombay Stock Exchange Limited					TGBHOTELS VS National Stock Exchange of India Limited				
	TGB HOTELS (532845)			BSE SENSEX		TGB HOTELS			NSE NIFTY 50	
	HIGH	LOW	VOLUME	HIGH	LOW	HIGH	LOW	VOLUME	HIGH	LOW
	(₹)	(₹)	(Nos.)			(₹)	(₹)	(Nos.)		
April-2020	4.88	4.21	115978	50375.77	47204.5	5.1	4.15	274785	15,044.35	14,151.40
May-2020	6.4	4.14	1289750	52013.22	48028.07	6.3	4.4	960191	15,606.35	14,416.25
June-2020	10.05	5.6	7154768	53126.73	51450.58	9.9	5.7	171708	15,915.65	15,450.90
July-2020	9.95	7.85	2823776	53290.81	51802.73	10	7.85	715950	15,962.25	15,513.45
Aug-2020	8.91	6.65	975785	57625.26	52804.08	9.0	6.55	721063	17,153.50	15,834.65
Sep-2020	10.2	7.01	4307586	60412.32	57263.9	10.0	6.65	1271120	17,947.65	17,055.05
Oct-2020	12.9	9.05	5386196	62245.43	58551.14	12.8	8.75	1336984	18,604.45	17,452.90
Nov-2020	10.6	8.12	1264847	61036.56	56382.93	10.55	8.35	582710	18,210.15	16,782.40
Dec-2020	9.88	8.2	3969274	59203.37	55132.68	9.75	8.1	715488	17,639.50	16,410.20
Jan-2021	11.45	8.97	6681698	61475.15	56409.63	11.45	8.9	1662418	18,350.95	16,836.80
Feb-2021	9.97	7.7	1505228	59618.51	54383.2	10.05	7.6	513986	17,794.60	16,203.25
Mar-2021	11.65	7.67	8103676	58890.92	52260.82	11.35	7.6	1192918	17,559.80	15,671.45

**xi) DEMATERIALISATION OF SHARES AND LIQUIDITY**

99.99% of the Equity shares of the Company have been dematerialized (NSDL -68.72 % and CDSL-31.28%) as on March 31, 2022. The equity shares of the Company are tradable in dematerialized form by all categories of Investors.

**xii) 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.

**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
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: <a href="mailto:info@tgbhotels.com">info@tgbhotels.com</a>	Company Secretary "THE Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 Phone: 079-26937800 E-mail: <a href="mailto:cs@tgbhotels.com">cs@tgbhotels.com</a>	<b>Link Intime India Private Limited</b> 5 <sup>th</sup> 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-380009 Phone:079-26465179 E-mail: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**xv) PLANT / BUSINESS LOCATIONS**

LOCATION	HOTELS	Restaurants
Ahmedabad	The Grand Bhagwati, Plot No. 380, S. G. Road, Bodakdev, Ahmedabad-380 054	Mr. & Mrs. Somani 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](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](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](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 at [http://www.thegrandbhagwati.com/uploads/policies/familiarization\\_programme\\_of\\_independent\\_directors.pdf](http://www.thegrandbhagwati.com/uploads/policies/familiarization_programme_of_independent_directors.pdf).

**xxiv) CEO/CFO CERTIFICATION**

In terms of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

**xxv) CREDIT RATINGS**

The credit ratings outstanding for various instruments of the Company as on March 31, 2022 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:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Regulation</b>	<b>Compliance Status (Yes/No/NA)</b>
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 appointments	17(4)	Yes
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

<b>39</b>	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
<b>40</b>	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
<b>41</b>	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

## **DECLARATION**

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on March 31, 2022.

**Place: Ahmedabad**  
**Date: September 01, 2022**

**For, TGB Banquets and Hotels Limited**

**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, 2022 and that to the best of our knowledge and belief:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 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.

\*Mr. Manish Thakkar appointed as a Chief Financial Officer of the Company has been tendered his resignation on June 11, 2022 with immediate effect.

Yours Sincerely,

Place: Ahmedabad  
**Date: September 01, 2022**

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

## 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 31<sup>st</sup> March, 2022.

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) LODR Regulations, 2015 *subject to our observations made in Secretarial Audit Report dated First September Two Thousand Twenty-Two.*

**Place: Ahmedabad**  
**Date: September 01, 2022**

**Umesh Ved**  
**Umesh Ved& Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN No.: F004411D000890967**

# 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 (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](http://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 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Narendra Gurmukhdas Somani	00054229	01.11.1999
2	Hemant Gurmukhdas Somani	00515853	22.07.2002
3	DevanandGurmukhdas Somani	00515959	01.10.2015
4	Mansukhlal Arjanbhai Nakrani	02055297	23.01.2020
5	Jasmin Jaykumar Doshi	08686876	09.11.2020
6	Nishit Bharatbhai Popat	09279612	14.08.2021

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

**Place: Ahmedabad**  
**Date: September 01, 2022**

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**UDIN No.: F004411D000890881**



## 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, 2022**, 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, 2022**, 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.

### **Emphasis of Matters**

We draw attention to point No VII(b) of CARO, the Company has around Rs. 609.60 lakhs of undisputed statutory dues. The said can have substantial impact on future cash flow of the company and other legal proceedings against the company.

We draw attention to Note 34 of the financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

## **Information other than 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.

## **Management's Responsibility for the 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.

## **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.

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

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

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

### **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, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) 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.

- h) With respect to the other matters to be included In the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - 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, 2016 ("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  
Date: May 16, 2022  
UDIN: 22108681AJBSGQ8775**

**Prakash Tekwani  
Proprietor  
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, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Ahmedabad  
Date: May 16, 2022  
UDIN: 22108681AJBSGQ8775**

**Prakash Tekwani  
Proprietor  
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 do not have sanctioned working capital limits in excess of Rs. 5 crores, 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, and 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 provided loans or advances in the nature of loans or stood guarantee, or provided security to any other

entity during the year

- 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) The aggregate amount during the year is Rs.2.39 crores 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 Rs 37.43 crores.
- (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 Rs.)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	3743.41	Nil	996.40
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)</b>	<b>3743.41</b>	<b>Nil</b>	<b>996.40</b>
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	0.00%	26.62%

- 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, 2022 for a period of more than six months from the date they became payable except as under :

<b>Nature of Tax</b>	<b>Amount Outstanding (Rs. in lakhs)</b>
ESI	32.16
PF	42.96
PT	47.48
Luxury Tax	145.88
GST	341.12
<b>Total</b>	<b>609.60</b>

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

<b>Name of the statute</b>	<b>Nature of Dues</b>	<b>Amt in lacs</b>	<b>Period A.Y</b>	<b>Forum where the dispute is pending</b>
Finance Act	Service Tax	592.53	2004-05 to 2009-10	CESTAT
Finance Act	Service Tax	629.03	2015-16 to 2017-18	CESTAT
I.Tax Act 1961	Income tax	33.41	2017-18	CIT(A)

- 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, there is no core investment company within the 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 resignation of the statutory auditors of the Company during the year and we have taken into considerations the issues and observations raised by the outgoing auditor.

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.

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

**Place: Ahmedabad**

**Date: May 16, 2022**

**UDIN: 22108681AJBSGQ8775**

**Prakash Tekwani  
Proprietor  
M. No. 108681**

**TGB BANQUETS AND HOTELS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022**

Particular	Note No.	As at 31-03-2022 Rs In Lakhs	As at 31-03-2021 Rs In lakhs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	2,048.21	6,885.36
(b) Financial Assets			
(i) Investments	5	0.01	0.01
(ii) Others	6	1,250.95	657.89
(c) Deferred Tax Asset		126.57	
		3,425.73	7,543.26
<b>CURRENT ASSETS</b>			
(a) Inventories	7	425.74	388.86
(b) Financial Assets			
(i) Trade Receivables	8	1,101.33	1,015.18
(ii) Cash and Cash Equivalents	9	91.45	60.95
(iii) Bank Balance other than (ii) above	10	-	-
(iv) Loans	11	3,743.41	3,764.81
(c) Other Current Assets	12	4,260.60	3,297.96
(d) Other Current Tax Receivable		361.54	289.93
		9,984.07	8,817.69
<b>TOTAL ASSETS</b>		13,409.81	16,360.95
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	2,928.64	2,928.64
(b) Other Equity	14	4,691.83	6,706.80
		7,620.47	9,635.44
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	15	193.00	433.57
(b) Provisions	16	95.30	114.86
(c) Deferred Tax Liabilities (Net)	17	-	249.86
(d) Lease Liability		731.08	
		1,019	798.29
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	671.99	695.81
(ii) Lease Liability		440.64	
(iii) Trade Payables			
- Micro and Small Enterprises	19	-	1.22
- Others	19	1,189.71	1,448.48
(iv) Other Financial Liabilities	20	17.95	85.47
(b) Other Current Liabilities	21	2,273.59	3,674.33
(c) Provisions	22	176.08	21.91
		4,769.96	5,927.22
<b>TOTAL EQUITY &amp; LIABILITIES</b>		13,409.81	16,360.95
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>	1-3	0	-

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

FOR ON BEHALF OF THE BOARD OF DIRECTORS

For, Prakash Tekwani & Associates,

Chartered Accountants  
Firm Registration Number: 120253W

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

Devanad G. Somani  
Wholetime Director  
(DIN:00515959)

Praksah Tekwani  
Proprietor  
Membership Number: 108681  
Place: Ahmedabad  
Dated : 16-05-2022

Hemant G. Somani  
Wholetime Director  
(DIN:00515853)

Manish Thakkar  
Chief Financial Officer  
(PAN: AHNPT4534G)

Gaurav Dixit  
Company Secretary  
(PAN: CFXPD6642D)

**TGB BANQUETS AND HOTELS LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

Particulars	Note No.	As at 31-03-2022		As at 31-03-2021	
		Rs. In Lakhs		Rs. In Lakhs	
<b>INCOME</b>					
Revenue from operations	23	2,677.60		1,479.14	
Other income	24	37.12		147.17	
<b>TOTAL INCOME</b>		<b>2714.717338</b>		<b>1626.31</b>	
<b>EXPENSES</b>					
Consumption of provisions, beverages, smokes and others	25	1,060.46		509.00	
Employee benefits expense	26	442.17		290.00	
Finance Costs	27	166.27		114.18	
Depreciation and amortization expenses	4	363.05		200.43	
Other expenses	28	3,021.71		1,348.93	
<b>TOTAL EXPENSES</b>		<b>5,053.66</b>		<b>2,462.54</b>	
<b>Profit/(Loss) before tax</b>		<b>(2,338.94)</b>		<b>(836.23)</b>	
Exceptional items (net)		-		-	
<b>Profit/(Loss) before tax</b>		<b>(2,338.94)</b>		<b>(836.23)</b>	
Tax items					
Current tax		75.00		-	
Deferred tax asset / (liability)	17	(376.44)		(11.69)	
Total tax items			(301.44)	(11.69)	
<b>Profit/(Loss) for the year</b>		<b>(2,037.50)</b>		<b>(824.54)</b>	
<b>Other Comprehensive Income</b>					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains/ (losses) on post employment benefit plans		22.03		6.64	
<b>Other Comprehensive Income/ (Loss) for the year</b>			22.03	6.64	
<b>Total Comprehensive Income/ (Loss) for the year</b>			-2015.46949	-817.9	
<b>Net profit / (loss) attributable to:</b>					
Owners			(2,037.50)	(824.54)	
Non-controlling interest			-	-	
<b>Other comprehensive income / (loss) attributable to:</b>					
Owners			22.03	6.64	
Non-controlling interest			-	-	
<b>Total comprehensive income / (loss) attributable to:</b>					
Owners			(2,015.47)	(817.90)	
Non-controlling interest			-	-	
<b>Earnings Per Equity Share (Basic and Diluted)</b>	29		(6.96)	(2.82)	
<b>Corporate Information, Basis of Preparation &amp; Significant Accountin</b>	1-3				
The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements					

"As per our report of even date attached"

FOR ON BEHALF OF THE BOARD OF DIRECTORS

For, Prakash Tekwani & Associates,

Chartered Accountants  
Firm Registration Number: 120253W

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

Devanad G. Somani  
Wholetime Director  
(DIN:00515959)

Praksah Tekwani  
Proprietor  
Membership Number: 108681  
Place: Ahmedabad  
Dated : 16-05-2022

Hemant G. Somani  
Wholetime Director  
(DIN:00515853)

Manish Thakkar  
Chief Financial Officer  
(PAN: AHNPT4534G)

Gaurav Dixit  
Company Secretary  
(PAN: CFXPD6642D)



**TGB BANQUETS AND HOTELS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

PARTICULARS	2021-22	2020-21
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(2,338.44)	(836.35)
Adjustments for:		
Depreciation and amortization	363.05	200.43
Interest and finance charges	105.16	114.18
Interest income	(36.46)	(41.10)
(Gain)/Loss on fixed assets sold/ discarded (net)	919.16	374.79
Provision for bad & doubtful debts/advances (written back)	-	136.33
Provision no longer required written back	12.67	-
Provision for gratuity and leave encashment/ (written back)	61.11	17.11
Others	-	-
Operating Profit before Working Capital Changes	(913.75)	(34.61)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(1,620.45)	(641.57)
(Increase)/decrease in inventories	(36.88)	(8.63)
Increase/(decrease) in trade payables, other liabilities and provisions	(1,601.10)	666.58
<b>Cash Generated from Operations</b>	<b>(4,172.18)</b>	<b>(18.22)</b>
Income taxes paid	(71.61)	(11.19)
<b>Net Cashflow from Operating Activities</b>	<b>(4,243.79)</b>	<b>(29.41)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(14.98)	(1.63)
Proceeds from sale of fixed assets	5,000.00	125.22
Interest received	36.46	41.10
<b>Net Cashflow from Investing Activities</b>	<b>5,021.48</b>	<b>164.69</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	-	-
Payments	(240.68)	(139.51)
Proceeds from short term borrowings		
Receipts	-	52.93
Payments	(81.88)	(12.66)
Payment of Lease Liability	(319.47)	-
Interest and finance charges	(105.16)	(114.18)
<b>Net Cashflow from Financing Activities</b>	<b>(747.19)</b>	<b>(213.42)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>30.50</b>	<b>(78.15)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>60.95</b>	<b>139.10</b>
<b>Cash and bank balances at the end of the year</b>	<b>91.45</b>	<b>60.95</b>
<b>NOTES:</b>		
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.		
<b>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:</b>		
<b>DETAIL OF CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Balances with banks		
In current accounts	21.83	22.33
In deposits with original maturity of less than 3 months	0.00	0.00
Cash on hand	69.62	38.62
	91.45	60.95

"As per our report of even date attached"

FOR ON BEHALF OF THE BOARD OF DIRECTORS

For, Prakash Tekwani & Associates,

Chartered Accountants  
Firm Registration Number: 120253W

Praksah Tekwani  
Proprietor  
Membership Number: 108681  
Place: Ahmedabad  
Dated : 16-05-2022

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

Hemant G. Somani  
Wholtime Director  
(DIN:000515853)

Devanad G. Somani  
Wholtime Director  
(DIN:00515959)

Manish Thakkar  
Chief Financial Officer  
(PAN: AHNPT4534G)

Gaurav Dixit  
Company Secretary  
(PAN: CFXPD6642D)

**TGB BANQUETS AND HOTELS LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022**

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(Rs. In Lakhs)		
Balance as at 1st April, 2021	Changes during the year	Balance as at 31st March, 2022
2,928.64	-	2,928.64

For the year ended 31st March, 2021

(Rs. In Lakhs)		
Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
2,928.64	-	2,928.64

(A) OTHER EQUITY

For the year ended 31st March, 2022

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, 2021		620.22		7,278.63		-5,711.56	4,519.51	6,706.80
Profit/(Loss) for the year						-2,037.50		-2,037.50
Transfer from / to								
Other Comprehensive income/(loss) for the year							22.03	22.03
Remeasurements gain/(loss)								
Balance as at 31st March, 2022		620.22		7,278.63		-7,749.06	4,541.54	4,691.33

For the year ended 31st March, 2020

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, 2020		620.22		7,278.63		-4,853.81	4,512.87	7,557.91
Profit/(Loss) for the year						-824.54		-824.54
Transfer from / to								
Other Comprehensive income/(loss) for the year							6.64	6.64
Remeasurements gain/(loss) on defined benefit plans						-33.21		-33.21
Balance as at 31st March, 2021		620.22		7,278.63		-5,711.56	4,519.51	6,706.80

"As per our report of even date attached"

FOR ON BEHALF OF THE BOARD OF DIRECTORS

For, Prakash Tekwani & Associates,

Chartered Accountants  
 Firm Registration Number: 120253W

Prakash Tekwani  
 Proprietor  
 Membership Number: 108681  
 Place: Ahmedabad  
 Dated : 16-05-2022

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

Hemant G. Somani  
 Wholetime Director  
 (DIN:00515853)

Gaurav Dilt  
 Company Secretary  
 (PAN: CFXPD66420)

Devanad G. Somani  
 Wholetime Director  
 (DIN:00515959)

Manish Thakkar  
 Chief Financial Officer  
 (PAN: AHNPT4534G)

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 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.

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 is significant to the fair value measurement is 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.

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
- Provisions and contingencies.

#### **v. 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 nonrefundable 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.

## **vi. 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.

## **vii. 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.

## **viii. 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 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.

#### **ix. 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.

#### **x. Valuation of Inventories:**

a) Inventory comprises stock of food and beverages 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 Equivalent**

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.

(d) Provision for leave salary has been made as per actuarial valuation.

#### **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.

**TGB BANQUETS AND HOTELS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

4 - PROPERTY, PLANT AND EQUIPMENT											(Rs. In Lakhs)
	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Goodwill	Right of Use	Total	Capital Work-In progress
<b>Cost:</b>											
As at 1st April, 2020	4746.63	1923.80	1804.12	1698.60	94.07	86.70	422.18	669.75	0.00	11445.85	0.00
Additions (*)	0.00	0.00	0.00	1.01	0.69	1.07	0.00	0.00	0.00	2.77	0.00
Disposals / transfers	0.00	0.00	0.00	0.32	0.36	0.00	0.97	0.00	0.00	1.65	0.00
As at 31st March, 2021	<b>4746.63</b>	<b>1923.80</b>	<b>1804.12</b>	<b>1699.29</b>	<b>94.40</b>	<b>87.77</b>	<b>421.21</b>	<b>669.75</b>	<b>0.00</b>	<b>11446.97</b>	<b>0.00</b>
Additions	-	-	0.94	4.55	2.28	2.05	5.12	-	1,430.08	1,445.06	-
Disposals / transfers	4,366.55	1,755.17	1,720.81	929.60	66.28	-	-	-	-	8,838.42	-
As at 31st March, 2022	<b>380.08</b>	<b>168.63</b>	<b>84.25</b>	<b>774.28</b>	<b>30.40</b>	<b>89.82</b>	<b>426.33</b>	<b>669.75</b>	<b>1430.08</b>	<b>4053.61</b>	<b>0.00</b>
<b>Accumulated depreciation:</b>											
As at 1st April, 2020	0.00	561.30	1543.16	1143.38	83.76	83.86	276.47	669.75	-	4361.68	0.00
Depreciation charged during the year	0.00	26.60	64.87	80.53	3.37	-1.49	26.55	0.00	-	200.43	0.00
Disposals / transfers	0.00	0.00	0.00	0.06	0.22	0.00	0.22	0.00	-	0.50	0.00
As at 31st March, 2021	<b>0.00</b>	<b>587.90</b>	<b>1608.03</b>	<b>1223.85</b>	<b>86.91</b>	<b>82.37</b>	<b>302.80</b>	<b>669.75</b>	<b>0.00</b>	<b>4561.61</b>	<b>0.00</b>
Depreciation charged during the year	-	12.83	15.36	28.77	1.38	0.39	26.26	-	278.07	363.05	0.00
Disposals / transfers	-	558.87	1,544.10	754.98	61.32	-	-	-	-	2919.26	0.00
As at 31st March, 2022	<b>0.00</b>	<b>41.87</b>	<b>79.28</b>	<b>497.65</b>	<b>26.97</b>	<b>82.76</b>	<b>329.06</b>	<b>669.75</b>	<b>278.07</b>	<b>2005.40</b>	<b>0.00</b>
<b>Net book value</b>											
As at 1st April, 2020	4746.63	1362.50	260.96	555.22	10.31	2.84	145.71	0.00	0.00	7084.17	0.00
As at 31st March, 2021	4746.63	1335.90	196.09	475.44	7.49	5.40	118.41	0.00	0.00	6885.36	0.00
As at 31st March, 2022	<b>380.08</b>	<b>126.76</b>	<b>4.96</b>	<b>276.63</b>	<b>3.43</b>	<b>7.06</b>	<b>97.28</b>	<b>0.00</b>	<b>1152.01</b>	<b>2048.21</b>	<b>0.00</b>

**TGB BANQUETS AND HOTELS LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Unquoted investments:</b>		
<b>Investments in others - Unquoted</b>		
100 (P.Y.100) Fully Paid Equity Shares of Sheetal Ispat Pvt. Ltd.	0.01	0.01
Less: provision for impairment on the value of investment	0.01	0.01
Less: provision for impairment on the value of investment	-	-
	<u>0.01</u>	<u>0.01</u>
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Security deposits (Unsecured, considered good, unless otherwise stated)	773.40	201.80
Bank deposits with original maturity greater than 12 months*	477.54	456.08
	<u>1,250.95</u>	<u>657.89</u>
*Includes as margin money deposit against counter guarantees issued by the bank and Fixed Deposit earned marked as security deposit with the Government Authority.		
<b>7 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Provisions, Liquor and other beverages	313.59	201.61
Crockery, cutlery, silverware, utensils, linen, uniform etc.	112.15	187.25
	<u>425.74</u>	<u>388.86</u>
- As per inventory taken and valued by the Management		
<b>8 - TRADE RECEIVABLES</b>		
Unsecured, Considered good	1,101.33	1,015.18
Considered doubtful	-	-
	<u>1,101.33</u>	<u>1,015.18</u>
Less: Provision for doubtful debts	-	-
	<u>1,101.33</u>	<u>1,015.18</u>



Particulars as on 31.03.2022	Not Due	Less 6 Months	6 Months To 1 Year	1 To 2	2 To 3	More 3	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	20.03	132.29	699.95	0	269.49	1,101.33
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
<b>Total</b>	<b>0</b>	<b>20.03</b>	<b>132.29</b>	<b>699.95</b>	<b>0</b>	<b>269.49</b>	<b>1101.33</b>
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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>9 - CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
In current accounts	21.83	22.33
Cash in hand	69.62	38.62
	<u>91.45</u>	<u>60.95</u>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>10 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Other balances		
Earmarked balances with banks for:		
Unpaid dividends	-	-
Bank deposits	-	-
Fixed Deposits	-	-
	<u>-</u>	<u>-</u>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>11 - CURRENT FINANCIAL ASSETS - LOANS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits		
Others:		
Other Advances	3,743.41	3,764.81
	<u>3,743.41</u>	<u>3,764.81</u>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>12 - CURRENT ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Capital Advances		
Considered good	-	-
Considered doubtful	-	-

Others		
Prepaid expenses	9.72	-
Balance with statutory authorities	-	-
Others	4,250.88	3,297.96
	<u>4,260.60</u>	<u>3,297.96</u>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>13 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
50,00,000 Equity Shares of Rs. 10 each	5,000.00	5,000.00

<b>Issued, Subscribed and paid-up:</b>		
29,28,640 Equity Shares of Rs. 10 each fully paid up	2,928.64	2,928.64

#### Reconciliation of Shares

##### Particulars

Particulars	As at 31st March,2022		As at 31st March,2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares Outstanding at the Beginning of the Year	29,286,400	2,928.64	29,286,400	2,928.64
Addition/(Deletion) During the Year	-	-	-	-
Shares Outstanding at the End of the Year	29,286,400	2,928.64	29,286,400	2,928.64

#### Details of Shareholders Holding More Than 5% Shares

##### Name of Shareholder

Name of Shareholder	As at 31st March,2022		As at 31st March,2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Narendra Gurmukhdas Somani</b>	61,52,885	21.01%	61,52,885	21.01%
<b>Sanjay Agarwal</b>	25,00,000	8.54%	25,00,000	8.54%

#### Details of Shares held by Promoters

##### Name of Shareholder

Name of Shareholder	As at 31st March,2022		As at 31st March,2021		% of Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Narendra Gurmukhdas Somani</b>	61,52,885	21.01%	61,52,885	21.01%	-
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 Rs. 10/-, each holder of equity shares is entitled to one vote per share.

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>14 - OTHER EQUITY</b>		
<b>Securities Premium</b>		
Opening balance	7,278.63	7,278.63
Additions during the financial year	-	-
Deductions during the financial year	-	-

Closing balance	7,278.63	7,278.63
<b>General Reserve</b>		
Opening balance	620.22	620.22
Additions during the financial year	-	-
Closing balance	620.22	620.22
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	(5,711.56)	(4,853.81)
Profit / (loss) during the year	(2,037.00)	(824.54)
<b>Adjusted to profit / (loss) on account of Ind AS</b>		
- FVOCI reserve - Re-measurement gains / (losses)	-	(33.21)
Closing balance	(7,748.56)	(5,711.56)
<b>Fair Value through Other Comprehensive Income [FVTOCI] Reserve</b>		
Opening balance	4,519.51	4,512.87
Adjusted from surplus in statement of profit and loss	22.03	6.64
Closing balance	4,541.54	4,519.51
<b>Total of other equity</b>	4,691.83	6,706.80

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured Term Loans</b>		
Vehicle Loans	-	18.12
<b>From Others</b>		
Inter Corporate Deposits	193.00	415.45
	193.00	433.57

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>16 - NON - CURRENT PROVISIONS</b>		
Provision for employee benefit		
Gratuity	95.30	98.26
Leave Encashment	-	16.60
	95.30	114.86

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>17 - TAXATION - DEFERRED TAX</b>		
<b>Deferred Tax Liabilities</b>		
On Fiscal allowances of Fixed Assets	-	249.86
	-	249.86

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>18 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
<b>From Banks</b>		
Working Capital Loan		
- Indian Overseas Bank (Secured)	671.99	695.81

<b>671.99</b>	<b>695.81</b>
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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 ours  
(iii) Personal Guarantee of Directors

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	-	1.22
Due to other than micro and small enterprises	1,189.71	1,448.48
	<b>1,189.71</b>	<b>1,449.70</b>

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	608.09	252.89	134.54	194.19	1,189.71
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total as on 31-03-2022</b>	<b>608.09</b>	<b>252.89</b>	<b>134.54</b>	<b>194.19</b>	<b>1,189.71</b>

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

	31-Mar-22	31-Mar-21
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	1.22
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 during th	-	-
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 paid	-	-

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>20 - CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Security deposits		
Interest accrued but not due on borrowings	-	0.12
Interest accrued and due on borrowing	-	58.06
Current Maturities of Vehicle Loan	17.95	27.29
	<b>17.95</b>	<b>85.47</b>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>21 - OTHER CURRENT LIABILITIES</b>		
Advance from customers	-	-
Statutory liabilities	1,013.33	2,414.07
Other liabilities	1,260.26	1,260.26
	<b>2,273.59</b>	<b>3,674.33</b>

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>22- SHORT TERM PROVISIONS</b>		
Provision for employee benefit		
Gratuity	13.30	19.70
Leave Encashment	20.50	2.20
Provision for Expenses	142.28	-
	176.08	21.90

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>23 - REVENUE FROM OPERATIONS</b>		
<b>ROOMS, FOOD, BEVERAGES AND OTHER SERVICES</b>		
Sale of Services	2,618.65	1,433.00
Others*	58.95	46.14
	2,677.60	1,479.14

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

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>24 - OTHER INCOME</b>		
Interest Received/Receivable		
From banks	36.46	41.10
From others	-	-
Excess provisions / credit balances no longer required written back	0.07	97.80
Net gain on sale of fixed assets	-	-
Net gain on foreign currency transaction and translation (other than finance cost)	-	-
Miscellaneous income	0.58	8.27
	37.12	147.17

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>25 - CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES &amp; OTHERS</b>		
<b>PROVISIONS, OTHER BEVERAGES AND SMOKES</b>		
Opening Stock	201.61	109.91
Add : Purchases	1,172.44	600.69
	1,374.05	710.60
Less : Discarded	-	-
Closing Stock	313.59	201.61
	313.59	201.61
	1,060.46	509.00

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>26 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	311.16	191.97
Contribution to provident and other funds	23.67	4.61
Staff welfare expense	20.98	4.30
Directors Remuneration	72.00	72.00
Leave salary	1.70	1.70

Gratuity	12.67	15.42
	<b>442.17</b>	<b>290.00</b>

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>27 - FINANCE COSTS</b>		
Interest expenses	166.27	114.18
Other borrowing costs (including bank charges)	-	-
Applicable net loss/(gain) on foreign currency transactions and translation {Refer Note 3(xiii) on borrowing costs}	-	-
	<b>166.27</b>	<b>114.18</b>

	2021-2022 (Rs. In Lakhs)	2020-2021 (Rs. In Lakhs)
<b>28 - OTHER EXPENSES</b>		
<b>OPERATING, ADMINISTRATION AND GENERAL EXPENSES</b>		
Linen, room, catering and other supplies/services	-	-
Operating equipment and supplies written off	-	-
Power, fuel and light (net)	83.35	85.06
Repairs, maintenance and refurbishing	75.62	58.19
Rates and taxes	1,093.80	333.04
Insurance	14.56	15.31
Legal and professional charges	22.41	29.71
Auditors' Remuneration*	2.00	3.00
Stationery and printing	8.98	3.54
Travelling and conveyance	38.67	6.54
Communication (including telephones for guests)	6.20	5.51
Advertisement, publicity and business promotion	43.47	34.92
Donation	1.14	0.55
Asset Discard	105.63	61.87
Bank Charges	19.23	19.82
Decoration Expenses	37.79	11.85
Sitting Fees	3.20	2.20
Miscellaneous & Other Expenses	309.56	217.84
Security Expenses	16.96	10.09
Vehicle Running Expenses	25.46	20.32
Other Upkeep Expenses	2.22	3.10
Hire Charges	0.60	0.60
Cleaning and Laundry Expenses	61.06	38.88
Upkeep Charges	118.63	12.21
Stamp Duty	12.01	-
Loss on Sale of Assets / Investments (Share of Subsidiary)	919.16	374.79
	<b>3,021.71</b>	<b>1,348.93</b>

\*Payments to the auditors for

-statutory audit	1.50	2.50
-tax audit fee	0.40	0.40
-limited review fees	0.10	0.10
	<b>2.00</b>	<b>3.00</b>

<b>29 - EARNINGS PER EQUITY SHARE</b>	<b>2021-2022</b> <b>(Rs. In Lakhs)</b>	<b>2020-2021</b> <b>(Rs. In Lakhs)</b>
Profit/(loss) available for equity shareholders (Amount Rs.)	<b>(2,037.50)</b>	<b>(824.54)</b>
Weighted average numbers of equity shares outstanding	<b>292.86</b>	<b>292.86</b>
Nominal value per equity share (in Rupees)	<b>10.00</b>	<b>10.00</b>
<b>Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)</b>	<b>(6.96)</b>	<b>(2.82)</b>

**TGB BANQUETS AND HOTELS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>30 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
(a) Income tax demand / liabilities not provided for *	33.41	443.24

**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 - Impact of COVID-19**

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

**35 - 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 Rs. 2.78 Lakhs (Previous Year Rs. 4.48 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 7.15% p.a. (Previous Year 6.86% 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:

Particular	Gratuity (Unfunded)		Compensated Absences Earned Leave	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Discount rate(per annum)	7.15%	6.86%	6.86%	6.86%
Future salary increase	5.00%	5.00%	5%	5%
Expected rate of return on plan assets	7.15%	6.86%	6.86%	6.86%
Mortality Rates	Indian Assured Lives Mortality (2006-08) Ultin Indian Assured Lives Mortality (2006-08) Ultimate			
Retirement age	58	58	58	58
Attrition Rate	5%	5%	5%	5%

Particular	Gratuity (Unfunded)		Compensated Absences Earned Leave	
	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
<b>Change in present value of the defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	117.96	109.01	18.80	17.10
Interest Cost	4.58	7.45	-	-
Current Service Cost	7.41	8.14	-	-
Past Service Cost	0.68	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.02)	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.95)	(0.17)	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(20.83)	(6.47)	1.70	1.70
Present value of obligation as at the end of the year	<b>109</b>	<b>118</b>	<b>20.50</b>	<b>18.80</b>
<b>Change in fair value of plan assets during the year</b>				
Fair Value of plan assets at the beginning of the year	2.59	2.45	-	-
Interest Income	-	0.17	-	-



Contributions by the employer	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets	0.23	(0.02)	-	-
Fair Value of plan assets at the end of the year	2.83	2.59	-	-
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	(108.83)	(117.96)	(20.50)	(18.80)
Fair Value of plan assets at the end of the year	2.83	2.59	-	-
Net Asset/ (Liability)-Current	-	(17.10)	(2.20)	(2.20)
Net Asset/ (Liability)-Non-Current	(106.22)	(98.26)	(18.30)	(16.60)
<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	4.58	7.28	-	-
Current Service Cost	7.41	8.14	-	-
Total expenses included in employee benefit expenses	11.99	15.42	-	-
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on obligation for the period	(6.64)	(6.64)	-	-
Return on plan assets, excluding interest income	0.02	0.02	-	-
Recognized in Other Comprehensive Income	(6.62)	(6.62)	-	-
<b>Balance sheet reconciliation</b>				
Opening Net Liability	115.36	106.57	18.80	17.10
Expense recognised in statement of Profit & Loss	11.99	15.42	1.70	1.70
Expense recognised in OCI	(6.62)	(6.62)	-	-
Benefits Paid	-	-	-	-
Net Liability (Asset) recognised in Balance sheet	120.73	115.36	20.50	18.80
<b>Maturity profile of defined benefit obligation</b>				
Within 12 months of the reporting period	71.55	55.06	-	-
Between 2 and 5 years	10.64	21.12	-	-
Between 6 and 10 years	19.55	29.36	-	-
Sum of Years 11 and above	47.30	79.65	-	-
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
Delta Effect of +1% Change in Rate of Discounting	(3.00)	(5.17)	-	-
Delta Effect of -1% Change in Rate of Discounting	3.43	5.95	-	-
Delta Effect of +1% Change in Rate of Salary Increase	3.46	6.00	-	-
Delta Effect of -1% Change in Rate of Salary Increase	(3.08)	(5.30)	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	0.51	0.74	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.57)	(0.84)	-	-
<b>Expected contribution to the defined benefit plan for the next reporting period</b>				
<b>Particular</b>		<b>2021-22</b>	<b>2020-21</b>	
		<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>	
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)		106.22	98.26	
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)		0.00	0.00	

### 36 - 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 2021-22..

### 37 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue from operations (As reported by the management of the Company)	-	8.79

**TGB BANQUETS AND HOTELS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

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

**(a) Related Parties**

<ul style="list-style-type: none"> <li>- Key Management Personnel</li> </ul>	Narendra Somani Hemant Somani Devanand Somani Ashish Thakkar (Up to 03-02-2022) Priyanka Gola (Up to 28-02-2022) Manish Thakkar (From 03-02-2022)
<ul style="list-style-type: none"> <li>- Entities controlled by Directors or their relatives (with whom transactions entered into during the financial year)</li> </ul>	TGB Foods Private Limited TGB Bakers & Confectionaries Private Limited Bhagwati Sales Corporation Sunita Enterprise Bhagwati Hospitality Services

**(b) Transactions with related parties:**

Particular	Subsidiaries		Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Room, Food, Beverages and other services	-	-	-	-	80.79	-	80.79	-
Remuneration	-	-	78.27	-	89.55	-	78.27	89.55
Commercial Transaction	-	-	-	-	72.87	466.96	72.87	466.96
<b>BALANCE OUTSTANDING</b>	<b>Payable</b>		<b>Receivable</b>					
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021				
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)				
Subsidiaries*	-	-	-	-	-	-	-	-
Key Management Personnel and their relatives	78.27	78.58	-	-	-	-	-	-
Entities controlled by Directors or their relatives	39.00	129.25	1,018.14	1,086.41	-	-	-	-
<b>Total</b>	<b>117.27</b>	<b>207.83</b>	<b>1,018.14</b>	<b>1,086.41</b>				

**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**

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Revenue from Operations</b>		
TGB Foods Private Limited	0.00	127.15
<b>F &amp; B Purchase</b>		
TGB Bakers & Confectionaries Private Limited	80.79	0.00
<b>Remuneration</b>		
Narendra G. Somani	48.00	48.00
Hemant G. Somani	24.00	24.00
Ashish Thakkar	1.50	15.00
Priyanka Gola	2.81	2.55
Manish Thakkar	1.96	0.00
<b>Commercial Transactions entered</b>		
TGB Bakers & Confectionaries Private Limited loan received back	31.69	32.98
TGB Foods Private Limited - Advance from Customer	0.00	224.63
Sunita Enterprise-Advances given	2.18	0.15
Bhagwati Hospitality Services- Unsecured Loan repaid/(taken)	39.00	209.20

**Balance Outstanding**

	Payable		Receivable	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Subsidiaries*</b>				
Low Kush Properties Private Limited (Loans given)	-	-	-	0.00
Low Kush Properties Private Limited (Debtors)	-	-	-	0.00
<b>- Key Management Personnel</b>				
Narendra Somani	-	20.67	-	0.00
Hemant Somani	6.76	22.53	-	-
Devanand Somani	2.85	30.88	-	-
Ashish Thakkar	0.00	3.20	-	-
Manish Thakkar	0.75	-	-	-
Priyanka Gola	0.00	0.30	-	-
<b>- Entities controlled by Directors or their relatives</b>				
TGB Foods Private Limited	0.00	89.05	-	8.50
TGB Bakers & Confectionaries Private Limited (Pur)	-	0.00	-	0.00
TGB Bakers & Confectionaries Private Limited (Loans)	-	-	971.17	1,030.95
Bhagwati Sales Corporation	-	-	46.97	46.97
Sunita Enterprise	0.00	1.26	-	-
Bhagwati Hospitality Services	39.00	38.94	-	-

**Note:** The above transactions excludes changes due to exchange rate fluctuation.

These include Provident Fund paid / payable by the employer.

\* Now no longer subsidiary

**TGB BANQUETS AND HOTELS LIMITED**
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**
**39. 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, 2021 In lakhs**

	Carrying amount		Fair value		
	As at 31-03-2021	Level 1	Level 2	Level 3	
<b>Financial assets at amortised cost:</b>					
Investments (Non-Current)	0.01	-	-	-	-
Bank Deposits (Non-Current)	456.08	-	-	-	-
Other Non-Current Financial Assets	201.80	-	-	-	-
Trade Receivables	1,015.18	-	-	-	-
Cash and Cash Equivalents	60.95	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-	-
Security Deposits (Current)	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-
<b>TOTAL</b>	<b>1,734.02</b>	-	-	-	-
<b>Financial assets at fair value through profit or loss:</b>					
Security Deposits (Non-Current)	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-
<b>Financial liabilities at amortised cost:</b>					
Borrowings (Non-Current)	433.57	-	-	-	-
* Level 3 Includes deferment of loan charges on pro-rata basis during the tenure of loan					
Borrowings (Current)	695.81	-	-	-	-
Trade Payables	1,449.70	-	-	-	-
Security Deposits (Current)	-	-	-	-	-
Other financial liabilities (Current)	-	-	-	-	-
<b>TOTAL</b>	<b>2,579.08</b>	-	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>					
Security Deposits (Non-Current)	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

**TGB BANQUETS AND HOTELS LIMITED**
**FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)**
**II. Figures as at March 31, 2022**

	Carrying amount		Fair value		
	As at 31-03-2022	Level 1	Level 2	Level 3	
<b>Financial assets at amortised cost:</b>					
Investments (Non-Current)	0.01	-	-	-	-
Bank Deposits (Non-Current)	477.54	-	-	-	-
Other Non-Current Financial Assets	773.40	-	-	-	-
Trade Receivables	1,101.33	-	-	-	-
Cash and Cash Equivalents	91.45	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-	-
Security Deposits (Current)	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-
<b>TOTAL</b>	<b>2,443.74</b>	-	-	-	-
<b>Financial assets at fair value through profit or loss:</b>					
Security Deposits (Non-Current)	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

<b>Financial liabilities at amortised cost:</b>				
Borrowings (Non-Current)	193.00	-	-	-
* Includes deferment of loan charges on pro-rata basis during the tenure of loan				
Borrowings (Current)	671.99	-	-	-
Trade Payables	1,189.71	-	-	-
Security Deposits (Current)	-	-	-	-
Other financial liabilities (Current)	-	-	-	-
<b>TOTAL</b>	<b>2,054.70</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
Security Deposits (Non-Current)	-	-	-	-
<b>TOTAL</b>	-	-	-	-

During the reporting period ending March 31, 2022 and March 31, 2021, 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	As at
	31-03-22	31-03-21
Other Non-Current Financial Assets	Discounted Cash Flow method using the	
Borrowings (Non-Current)	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.

40 Previous year figure have been re-grouped/re arranged wherever necessary

"As per our report of even date attached"

#### FOR ON BEHALF OF THE BOARD OF DIRECTORS

For, Prakash Tekwani & Associates,

Chartered Accountants  
Firm Registration Number: 120253W

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

Devanad G. Somani  
Wholetime Director  
(DIN:00515959)

Praksah Tekwani  
Proprietor  
Membership Number: 108681  
Place: Ahmedabad  
Dated : 16-05-2022

Hemant G. Somani  
Wholetime Director  
(DIN:00515853)

Manish Thakkar  
Chief Financial Officer  
(PAN: AHNPT4534G)

Gaurav Dixit  
Company Secretary  
(PAN: CFXPD6642D)

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:	
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I hereby record my presence at the 23<sup>rd</sup> ANNUAL GENERAL MEETING of the Members of the Company held on Friday 30thn September, 2022 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

## 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 **23<sup>rd</sup> Annual General Meeting** of the Company to be held on Friday, 30<sup>th</sup> September, 2022 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 ✗
	<b>Ordinary Business</b>		
1.	Adoption of the Financial Statements for the financial year ended March 31, 2022 and reports of the Board of Directors and Auditors thereon		
2.	Appointment of a Director in place of Mr. Devanand G. Somani (DIN: 00515959), who retires by rotation and being eligible, offers himself for re-appointment		
	<b>Special Business</b>		
3.	To approve Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Whole time Director designated as Managing Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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

\_\_\_\_\_  
Signature of 1<sup>st</sup> Proxy holder

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Proxy holder

\_\_\_\_\_  
Signature of 3<sup>rd</sup> Proxy holder

Affix ` 1/-  
Revenue  
Stamp

**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.



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## THE GRAND BHAGWATI

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TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

Registered & Corporate Office: "The Grand Bhagwati", Plot No. 380

S.G.Road, Bodakdev, Ahmedabad-380054.

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Website: [www.tgbhotels.com](http://www.tgbhotels.com)